

Date: 11/08/2025

To  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

**Sub : Intimation w.r.t Record date, Book Closure and 32<sup>nd</sup> Annual General Meeting  
[“AGM”] of Abirami Financial Services (India) Limited [“Company”]**

**Ref : i. Regulation 42 of the Securities Exchange Board of India (Listing  
Obligations and Disclosure Requirements) Regulations, 2015 [“Listing  
Regulations”]; and**

**ii. Section 91 of the Companies Act, 2013, read with the Rules made  
thereunder;**

**iii. ISIN: INE195I01013; Scrip Code: 511756**

Dear Sir/Madam,

We wish to inform you that the 32<sup>nd</sup> Annual General Meeting (AGM/Meeting) of the Company is scheduled to be held on **Thursday, September 04, 2025, at 11:00 AM IST** through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) in accordance with the circulars / notifications issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India to transact the business, as set forth in the Notice convening the Meeting.

The schedule for the AGM is given below:

S.No	Events	:	Days, Dates & Time
1	“Cut off” / “Record Date” to vote on	:	Thursday, 28 <sup>th</sup> August 2025

	the proposed resolutions and for the purpose of determining the Members eligible to receive dividend for the financial year 2024-25		
2	E-voting commencement	:	Monday, 01 <sup>st</sup> September 2025, 09.00 AM IST
3	E-voting ends	:	Wednesday, 03 <sup>rd</sup> September 2025, 05.00 PM IST
4	Book Closure commencement	:	Friday, 29 <sup>th</sup> September 2025
5	Book Closure ends	:	Thursday, 04 <sup>th</sup> September 2025

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please find enclosed herewith the Annual Report for the Financial Year 2024-25 and the Notice convening the 32<sup>nd</sup> AGM being sent to all members in electronic mode.

The aforementioned Report and the Notice of the AGM are also made available on the website of the Company i.e., <https://www.afslindia.in/>.

Kindly take the above on record.

Thanking you,

Yours faithfully,

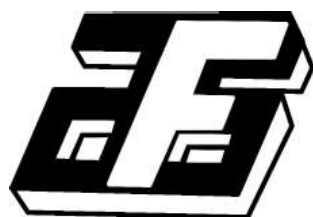
**For ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED**

**Chitra Sivaramakrishnan**

**Wholetime Director**

**DIN: 00292725**

# **ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED**



## **THIRTY SECOND ANNUAL REPORT 2024 – 2025**

### **REGISTERED OFFICE**

**OLD NO.11, NEW No.2, PARTHASARATHYPURAM, 2<sup>nd</sup> STREET,  
T.NAGAR, CHENNAI – 600 017.**

**CORPORATE WEBSITE: [www.afslindia.in](http://www.afslindia.in)**

**E-MAIL ID : [abicompliance@afslindia.in](mailto:abicompliance@afslindia.in) [abi@afslindia.in](mailto:abi@afslindia.in)**



# ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED

## **BOARD OF DIRECTORS**

<b>Mr. K V Aiyappan</b>	- <i>Chairman</i>
<b>Mrs. Chitra Sivaramakrishnan</b>	- <i>Whole Time Director</i>
<b>Mrs. Muthulakshmi Ganesh</b>	- <i>Director</i>
<b>Dr. M G Bhaskar</b>	- <i>Independent Director</i>
<b>Mr. Arunachalam Kanaga Sabesan</b>	- <i>Independent Director</i>
<b>Mrs. Revathi Sureshkumar</b>	- <i>Independent Director</i>

## **STATUTORY AUDITORS**

M/s. TSG & Associates  
Chartered Accountants  
Plot C-36B, F6, Nanchil Crown Apartments,  
Thiruvalluvar Nagar Main Road,  
Alandur, Chennai – 600 016.

## **SECRETARIAL AUDITORS**

M/s. Porselvam and Associates  
Sindhuja Porselvam, ACS., LLB.,  
Company Secretary in Practice  
LPF Building, II Floor, 25(10), Thiyagaraja Street, North  
Usman Road, T. Nagar, Chennai – 600 017.

## **REGISTERED OFFICE**

Old No. 11, New No. 2, Parthasarathy Puram, 2nd Street,  
T. Nagar, Chennai – 600 017.  
Phone: 044-49530954  
Email: abicompliance@afslindia.in

## **KEY MANAGERIAL PERSONNEL**

**Mr. Devaraj Parthiban** – *Chief Financial Officer*  
**Ms. Jyothi Mehra** – *Company Secretary*

## **REGISTRARS AND TRANSFER AGENTS**

M/s. Cameo Corporate Services Limited  
1, Club House Road, Chennai – 600 002.

## **BANKERS**

Canara Bank, T. Nagar Branch, Chennai  
City Union Bank, T. Nagar Branch, Chennai.  
Indian Overseas Bank, Cathedral Road Branch, Chennai.



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## NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Thirty Second Annual General Meeting of the Members of Abirami Financial Services (India) Limited will be held on Thursday, the 4th Day of September 2025, at 11.00 AM IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025, together with the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass with or without modification the following resolution as **Ordinary Resolution:-**

**"RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended on 31st March 2025, together with the Reports of the Board of Directors and Auditors thereon, for the year ended 31st March, 2025, be and are hereby considered and adopted."

2. To declare Dividend of 15% on Equity Shares for the financial year 2024-25.
3. To appoint a Director in place of Mrs. Muthulakshmi Ganesh (DIN: 00286658), Director, who retires by rotation and, being eligible, seeks re-appointment as a Director and in this regard, to consider and if thought fit, to pass with or without modification the following resolution as **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Muthulakshmi Ganesh (DIN: 00286658), who retires by rotation at this Meeting and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

### SPECIAL BUSINESS:

4. **Re-appointment of Mrs. Chitra Sivaramakrishnan, as Whole time Director of the Company.**

To Consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:-**

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and are hereby accorded to re-appoint Mrs. Chitra Sivaramakrishnan (DIN 00292725) as a Whole-time Director, designated as Executive Director, for a period of 3 (Three) years with effect from 1st August, 2025 to 31st July 2028 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said reappointment and / or remuneration as it may deem fit.

**RESOLVED FURTHER THAT** the remuneration payable to Mrs. Chitra Sivaramakrishnan, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **To approve the continuation of Directorship of Mr. K.V.Aiyappan (DIN: 00117641) who attained age of Seventy Five (75) years**

To Consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:-**

**“RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, approval of the Members of the Company be and are hereby granted for continuation of Directorship of Mr. K.V.Aiyappan (DIN: 00117641), to continue to be a Non-Executive Director of the Company, who shall liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable to give effect to this Resolution.”

6. **Appointment of M/s. Porselvam & Associates as the Secretarial Auditors of the Company**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and upon the recommendation of the Audit Committee, Ms. Sindhuja Porselvam, Peer Reviewed Practicing Company Secretary (Mem No. 44831; CP 23622; Peer Review No. 5912/2024), Proprietor of Porselvam and Associates (Firm Registration No. S2021TN811500), be and are hereby appointed as the Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years, i.e., from the financial year 2025-26 to the financial year 2029-30, at such remuneration as may be approved by the Audit Committee and the Board of Directors of the Company from time to time.

**RESOLVED FURTHER THAT** the Audit Committee and the Board of Directors of the Company be and are hereby authorized to revise, alter, modify, or amend the terms and conditions and/or remuneration, from time to time, as may be mutually agreed with the Secretarial Auditors during the tenure of their appointment.

7. **TO AMEND THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION:**

To consider, and if thought fit, to pass, with or without modification(s) the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 4 & 13 of Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 [including any statutory modification(s)] thereof consent of the Members be and are hereby accorded for amending the object Clause of the Memorandum of Association of the company in the following manner:-

The following main objects be inserted as 1, 2 & 3 in to existing main object of the company and the existing main objects 1 to 9 will be renumbered to 4 to 12:

1. *To carry on and do the business as Land Developers, Town Ship Developers, Satellite Town Promoters, Developers of housing colonies, Real Estate Dealers by developing and turning to account any land acquired by the company or in which it is interested or may get interested and in particular by constructing residential houses, buildings, guest house or works of every description in particular and by laying out, providing conveniences like roads, drainage, play grounds, recreation facilities and other conveniences selling them on ownership basis, hire purchase basis or letting them out on lease or rental basis.*
2. *To undertake and/ or direct all types of construction and the maintenance of and to acquire by purchase, lease, exchange, hire or otherwise lands, properties, buildings and estates of any tenure or any interest therein to sell, lease, let, mortgage or otherwise dispose of the same and to purchase, construct and sell for self or for any person free hold or lease hold lands, house properties, building, office, factories, Institutions, workshops, godowns, farm houses,*



*farms and any kind of landed properties or any share/ interest therein and to carry on the business of land and estate agents on commission or otherwise with commission.*

3. *To carry on all such ancillary and allied business activities as may be necessary, conducive, or incidental to the attainment of the above objects and to leverage, adopt, develop and implement the latest and emerging technologies, digital platforms, software tools, artificial intelligence, automation and other innovative methods to enhance operational efficiency, customer satisfaction and environmental compliance.*

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to file the necessary forms with the Registrar of Companies and to do all such acts, deeds and things to give effect to this resolution.”

BY ORDER OF THE BOARD

(Sd/-)

Chitra Sivaramakrishnan  
Wholetime Director  
DIN: 00292725

Place: Chennai  
Date : 28/07/2025

**NOTES:**

1. In accordance with the Ministry of Corporate Affairs, (“MCA”) General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 20/2020 dated May 5, 2020 read with other relevant circulars, including General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (“MCA Circulars”), the Annual General Meeting (“AGM”) will be held without the physical presence of the Members at a common venue and Members can attend and participate in the AGM through VC/ OAVM.
2. Pursuant to the provisions of the Companies Act, 2013 (“the Act”), a Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this Meeting will be held through VC/ OAVM, in accordance with the MCA Circulars and Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2024/133 dated October 3, 2024, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility for participation at the AGM through VC/ OAVM will be made available for 1,000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more Shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit, Nomination and Remuneration and Stakeholders Relationship Committees, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Corporate Members intending to have their representatives attend the Meeting through VC/ OAVM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the specimen signature of the representative(s) authorized to attend and vote on their behalf at the Meeting.



5. A statement pursuant to Section 102(1) of the Act, relating to the Businesses to be transacted at Item Nos. 4 to 7 is annexed hereto.
6. The additional details of Directors retiring by rotation/continuation/seeking re-appointment, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the SEBI Listing Regulations") and the Secretarial Standards issued by the Institute of Company Secretaries of India, forms part of this Notice.

#### **Dividend**

7. Final dividend of Rs. 1.5/- per Equity Share of Rs. 10/- each, as recommended by the Board of Directors, if approved by the Members at the AGM, will be paid on or after September 4, 2025 to the Members whose names appear on the Register of Members and to the Beneficial Owners of the Shares as on August 28, 2025 ("Record date"), as per the details furnished by the Depositories for this purpose.
8. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend declared and paid by the Company is taxable in the hands of its Shareholders and the Company is required to deduct Tax at Source ("TDS") from dividend paid to the Shareholders at the applicable rates.
9. A separate communication has been sent to the Members describing the detailed provisions regarding this and process to submit the documents/ declarations along with the formats, in respect of deduction of TDS on the dividend payout. The intimation is also available on the website of the Company at <https://www.afslindia.in/>
10. SEBI vide its Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024 has mandated that dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.
11. The Dividend will be paid electronically in the bank accounts of the Members whose bank details are available with the Company/ Registrar and Transfer Agent ("RTA")/ Depositories. Members holding shares in electronic form are requested to intimate change, if any, in their bank details to their Depository Participants with whom they have Demat accounts. The Company or the RTA cannot act on any request received directly from such Members. Members holding shares in physical form are requested to intimate change, if any, in their bank details by sending duly signed Form ISR-1 alongwith required documents to the RTA/ Company.

#### **Shareholders holding Shares in Physical Form**

12. SEBI, vide its Circular dated November 3, 2021, as amended from time to time, had made it mandatory for holders of physical securities to furnish PAN, KYC and Nomination/ Opt-out of Nomination details to avail any investor service. Members who are yet to update their KYC details are therefore urged to furnish PAN, KYC and Nomination/ Opt-out of Nomination by submitting the prescribed forms duly filled, by e-mail from their registered e-mail ID to [cameo@cameoindia.com](mailto:cameo@cameoindia.com) or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to Cameo Corporate Services Limited ("Cameo"), Registrar and Transfer Agent of the Company, at Subramanian Building #1, Club House Road, Chennai 600 002. Further effective April 1, 2024, all the holders of physical securities shall be eligible for any dividend payment in respect of their folios, only through electronic mode after updation of all the above required details. In accordance with the SEBI Circular dated March 16, 2023, the Company has sent out intimations to those Members, holding shares in physical form, whose folios are incomplete with PAN, KYC and/ or Nomination details, requesting them to update their details with the RTA/ Company.

13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed Companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate share certificate; claim from unclaimed suspense account; renewal/ exchange of share certificate; endorsement; sub-division/ splitting of share certificate; consolidation of share certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at <https://afslindia.in/INVESTOR-SERVICE-REQUEST.html>. It may be noted that any service request can be processed only after the Folio is KYC Compliant.
14. To eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Cameo for assistance in this regard.
15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to Cameo, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
16. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
17. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the FY 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report for the FY 2024-25 will also be available on the Company's website [www.afslindia.in](http://www.afslindia.in), website of the Stock Exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL – [www.evotingindia.com](http://www.evotingindia.com). In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2024-25 and Notice of the 32nd AGM of the Company, may send request to the company via email at [abi@afslindia.in](mailto:abi@afslindia.in) mentioning DP ID and Client ID.
18. For receiving all communication (including Annual Report) from the Company electronically.
  - i) Members holding shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at [abi@afslindia.in](mailto:abi@afslindia.in)
  - ii) Members holding shares in electronic form are requested to intimate immediately any change in their e-mail ID / contact number/ address / bank mandates to the Depository Participants with whom they are maintaining their demat accounts.
19. The Register of Members and the Share Transfer books of the Company will remain closed from **Friday, August 29, 2025 to Thursday, September 4, 2025** (both days inclusive) for the purpose of ensuing AGM of the Company.
20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 ("the Act") and Register of Contracts or Arrangements in which directors are interested maintained under Section 189 of the Act will be available electronically for inspection by the members during the time of AGM. Members can inspect the same by sending an email to [abi@afslindia.in](mailto:abi@afslindia.in)
21. The Board of Directors has appointed Ms. Sindhuja Porselvam, Practicing Company Secretary (CP No.23622) as the Scrutinizer for conducting remote e-voting process in a fair and transparent manner.

22. The Scrutinizer shall submit her report to the Chairman of the meeting, on the votes cast in favour or against, after scrutiny.
23. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the website of the Company [www.afslindia.in](http://www.afslindia.in). The results shall simultaneously be communicated to the Stock Exchange(s).
24. The Ministry of Corporate Affairs had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the shareholders to encash / claim their respective dividend during the prescribed period.
25. As per Regulation 40 of SEBI Listing Regulations, as amended, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
26. Members having any query or desiring any information pertaining to Annual Accounts are requested to write to the Company at [abi@afslindia.in](mailto:abi@afslindia.in), at an early date to enable the Company to answer Members' queries at the Meeting

#### PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE AGM:

1. Voting through electronic means
  - a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
  - b. Any person, who acquires the shares of the Company and becomes a Member after the Company emails the Notice of the 32nd AGM and holds the shares as on the **cut-off date, Thursday the 28th August 2025**, may follow the instructions given below for participating in the AGM and casting their vote through remote e-Voting or through e-Voting during the AGM.
  - c. A person, whose name is recorded in the Register of Members or whose name appears as the beneficial owner in the records of the depositories as on the cut-off date alone can avail the facility of remote e-voting or cast vote through e-voting during the AGM
  - d. The remote voting period begins on **Monday, 1st September, 2025 at 9.00 AM and ends on Wednesday, 3rd September, 2025 at 05.00 PM**. During this period shareholders' of the Company, holding shares either in physical form or in Dematerialized form, may cast their vote electronically. **The cut-off date (record date) is Thursday the 28th August 2025**. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on the resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

- e. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- f. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.
- g. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- h. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- i. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- j. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in Demat mode with CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page.</li> </ol>

Type of shareholders	Login Method
	<p>The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<b>Individual Shareholders holding securities in demat mode with NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000.

k. Login method for e-Voting and joining virtual meeting for **physical shareholders and shareholders other than individual holding in Demat form.**

- i. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- ii. Click on "Shareholders" module.
- iii. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

	<b>For Physical Shareholders and other than individual Shareholders holding shares in demat</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein



they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice
- x. Click on the EVSN of Abirami Financial Services (India) Limited on which you choose to vote.
- xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvi. If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. There is also an optional provision to upload BR/POA if any Uploaded, which will be made available to scrutinizer for verification.

**I. Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting Only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the Corporate module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [abi@afslindia.in](mailto:abi@afslindia.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [abi@afslindia.in](mailto:abi@afslindia.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [abi@afslindia.in](mailto:abi@afslindia.in). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/ AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository..

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 2255 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 1800 2255 33.



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

### Item No. 4

Mrs. Chitra Sivaramakrishnan, who was appointed as whole time Director (Designated as Executive Director) by the members to hold office upto 31st July, 2025.

Keeping in view that Mrs. Chitra Sivaramakrishnan has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time, it would be in the interest of the Company to continue her employment.

Mrs. Chitra Sivaramakrishnan is a Postgraduate in Mathematics having rich and varied experience in Finance & Accounts. She has worked in Reserve Bank of India and as Director of finance in many other Companies

The nomination and remuneration committee approved her remuneration and recommended the same to the Board of Directors. The details of remuneration payable to Mrs. Chitra Sivaramakrishnan and the terms and conditions of the re-appointment are given below:

- |                 |   |   |
|-----------------|---|---|
| (a) Salary      | : | <b>Rs. 4,50,000/- PA.</b>   |
| (b) Perquisites | : | In addition to salary, Mrs. Chitra Sivaramakrishnan is entitled to other benefits and perquisites as may be provided to other executives of the company and reimbursement of expenses on one residential Telephone as per company rules". |

Members approval is required for the re-appointment of Mrs. Chitra Sivaramakrishnan as Whole time Director (Designated as Executive Director) as well as for payment of remuneration.

Save and except Mrs. Chitra Sivaramakrishnan and her respective relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company, nor their relatives, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 4 of the Notice.

The Board recommends the Special Resolution set out from Item No.4 of the Notice for approval by the members.

### Item No. 05:

As you may be aware, in accordance with Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as "SEBI Listing Regulations"), effective from April 1, 2019, any listed entity is prohibited from appointing or allowing the directorship continuation of a person as a non-executive director beyond the age of seventy-five (75) years, unless a special resolution is passed. This resolution must be accompanied by an explanatory statement within the notice, justifying the said appointment or continuation.

Mr. K.V.Aiyappan (DIN: 00117641) is a founding promoter of the Company, appointed in 1993. Since the inception of the company, he has held the positions of Chairman and Non-executive Director. He is an experienced Banker. He has got vast experience in International trade and industry. Currently, Mr. K.V.Aiyappan holds the position of Chairman and Non-executive Director within our company. He attained the age of seventy-five (75) years on September 19, 2024. Under the provisions of Regulation 17(1A) of the SEBI Listing Regulations, the passing of a Special Resolution becomes necessary for the continuation of his directorship after attaining this age milestone. Deliberating on this matter, the Board of Directors convened a meeting on July 28, 2025, and arrived at a unanimous decision to recommend the continuation of Mr. K.V.Aiyappan's directorship, acknowledging the significant contributions he has made to the growth and progress of the company.

Pursuant to Regulation 36(3) of SEBI Regulations and in alignment with Secretarial Standard 2 on General Meetings, comprehensive details regarding the appointment or reappointment of Directors have been provided below.

Furthermore, the company has received written notice from a member, as stipulated by section 160 of the Act, nominating Mr. K.V.Aiyappan (DIN: 00117641) for the position of Non-executive Director.

Save and except Mr. K.V.Aiyappan and his respective relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company, nor their relatives, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 5 of the Notice.

The Board recommends the Special Resolution set out from Item No.5 of the Notice for approval by the members.

#### **Item No.: 6**

Ms. Sindhuja Porselvam, Peer Reviewed Practicing Company Secretary (Mem No. 44831; CP 23622; Peer Review No. 5912/2024), Proprietor, M/s. Porselvam and Associates, Chennai (Firm Registration No. S2021TN811500), were appointed as the Secretarial Auditors of the Company for the financial year 2024-25, by the Board of Directors of the Company.

Upon recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held on July 28, 2025, has recommended, the appointment of M/s. Porselvam & Associates as the Secretarial Auditors of the Company for a period of 5 (five) consecutive financial years i.e., from the financial year 2025-26 till the financial year 2029-30, subject to the approval by the Shareholders at the AGM.

The proposed remuneration to be paid to M/s. Porselvam & Associates for secretarial audit services for the financial year 2025-26, is Rs. 1,00,000/- plus applicable taxes and out-of-pocket expenses.

Besides the Secretarial Audit Report, the Company would also obtain permissible reports and certifications and avail permissible services from the Secretarial Auditors from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The Audit Committee and the Board of Directors shall approve revisions to the remuneration of the Secretarial Auditors for the remaining part of the term. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

Brief profile of M/s. Porselvam & Associates along with other particulars as required pursuant to the Listing Regulations, is provided below.

None of the Directors, Key Managerial Personnel or their relatives, are in any way concerned or interested in the resolution as set out at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution set out from Item No.6 of the Notice for approval by the members.

Brief Profile	: Ms. Sindhuja Porselvam, Proprietor, M/s. Porselvam and Associates, a qualified Company Secretary with degrees in Law and Commerce, has nearly a decade of experience in corporate compliance and advisory services. Prior to starting her practice, she worked with a large private group handling secretarial compliances and liaising with banks and auditors. Her firm offers a comprehensive range of services including secretarial, legal, financial, and business advisory, with expertise in company law compliance, SEBI listing regulations, secretarial audits, NCLT/ROC representations, FDI compliance, and corporate documentation. She operates from Chennai, extending tailored compliance solutions to private, public and listed companies.
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Basis of Recommendation by the Board	:	M/s. Porselvam and Associates is considered as expert in corporate and securities law advisory and handles regular and complex advisory assignments on corporate and securities law
Brief Terms of Appointment	:	<ol style="list-style-type: none"> <li>1. M/s. Porselvam and Associates shall ensure that it is peer-reviewed during its term</li> <li>2. In the event of becoming ineligible to continue its appointment, they shall inform the Company promptly.</li> <li>3. M/s. Porselvam and Associates shall maintain the confidentiality of the information provided by the Company and use such information solely to carry out the audit.</li> <li>4. M/s. Porselvam and Associates shall adhere to the Professional Standards specified by the Institute of Company Secretaries of India (ICSI)</li> </ol>

#### Item No.: 7:

The Company was originally incorporated with the main object of undertaking activities relating to financing, investment, leasing, hire purchase, and other related financial services and NBFC activities.

However, the Company has not been carrying on any of the aforesaid businesses from the year 2016. Further, the Company voluntarily surrendered its Non-Banking Financial Company (NBFC) license and the same was cancelled with effect from 7th December 2015. Since then, the Company has remained inactive in the finance and investment sector.

Your Board has considered from time to time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans. For this purpose, the Objects Clause of the Memorandum of Association of the Company ('MOA'), which is presently restricted in scope is required to be altered. In view of the same and with a strategic intent to explore new business avenues and tap into potential growth opportunities, the Board of Directors of the Company at their meeting held on 28th July, 2025 has decided to alter the existing Main Object Clause of the Memorandum of Association of the Company to enable it to engage in property development, real estate development, township development, housing, and other allied infrastructure development activities.

The draft copy of the Memorandum of Association of the Company with the proposed alteration is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM. The amendment shall be effective upon the registration of the resolution with the Registrar of the Companies.

In terms of Section 4 and 13 of the Act, the consent of the Members by way of Special Resolution is required for change in objects clause of the Memorandum of Association of the Company. The board of directors recommends passing of the resolution as set out in notice in the best interest of the company.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

**Details of Directors retiring by rotation/ seeking re-appointment/Continuation at the 32nd AGM pursuant to Regulation 36(3) of the SEBI Listing Regulations, 2015 and the Secretarial Standards issued by the Institute of Company Secretaries of India.**

<b>Name of the Director</b>	Mrs. Chitra Sivaramakrishnan	Mr. K.V. Aiyappan	Mrs. Muthulakshmi Ganesh
<b>DIN</b>	00292725	00117641	00286658

<b>Date of Birth</b>	10/01/1955	17/09/1949	17/09/1953
<b>Age</b>	70 Years	75 Years	71 Years
<b>Date of Appointment</b>	August 1, 2022	April 19, 1993	March 31, 2015
<b>Expertise in Functional Area</b>	A versatile professional with extensive knowledge and exposure, specializing in Finance and Accounts.	An accomplished banking professional with extensive experience in international trade and industrial sectors, known for delivering strategic financial solutions and fostering cross-border business growth	A person with marketing and trading experience and held various positions in different business units.
<b>Qualifications</b>	Postgraduate in Mathematics	Post-Graduate in Science	Master's Degree in Science
<b>Terms and Conditions of Appointment</b>	Re-appointed as Executive Director	Continuation as Non-Executive Director	Re-appointed as Non-Executive Director
<b>Remuneration Last Drawn (FY 2024-25)</b>	Rs.4.50 Lakhs P.A	Rs. 0.60 Lakhs (Sitting Fees)	Rs. 0.60 Lakhs (Sitting Fees)
<b>Remuneration Proposed to be Paid</b>	Rs.4.50 Lakhs P.A	Sitting fees for attending meetings; reimbursement of expenses	Sitting fees for attending meetings; reimbursement of expenses
<b>Number of Board Meetings Attended (FY 2024-25)</b>	6	5	5
<b>Shareholding in the Company</b>	Nil	24,65,000 shares	100 Shares
<b>Directorships in Other Indian Companies</b>	None	1. Yoha Securities Limited 2. Uma Apparels Private Limited 3. Sumeru Media and Communications Private Limited 4. Sumeru Soft Private Limited	1. Yoha Securities Limited 2. Uma Apparels Private Limited 3. Sumeru Media and Communications Private Limited 4. Ashwin Commodities Private Limited
<b>Membership / Chairmanship in Committees of Other Indian Companies</b>	None	None	None
<b>Relationship Between Directors Inter-se</b>	Relative (Sister) of Mrs. Muthulakshmi Ganesh, Director & Mr. K.V.Aiyappan, Director	Relative (Brother) of Mrs. Muthulakshmi Ganesh, Director & Mrs. Chitra Sivaramakrishnan, Whole-time Director	Relative (Sister) of Mrs.Chitra Sivaramakrishnan, Whole-time Director& Mr. K.V.Aiyappan, Director



## BOARD'S REPORT

### To the Members,

Your directors take pleasure to present the Board's Report in line with the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this report presents the Audited financial results and other developments in respect of the Company during the financial year ended on March 31, 2025.

### FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS, STATE OF AFFAIRS:

(Rs. in '000)

Particulars	31/03/25	31/03/24
Revenue from Operations	0	0
Other Income	14,461.94	18,312.89
Profit/(Loss) before Depreciation, Finance Costs, Exceptional items and Tax Expense	8,143.49	11,120.72
Less: Depreciation	49.56	79.49
Profit/(Loss) before Finance Costs, Exceptional items and Tax Expense	8,093.93	11,041.24
Less: Finance Costs	51.82	124.82
Profit/(Loss) before Exceptional items and Tax Expense	8,042.11	10,916.42
Add/(less): Exceptional items	0	0
Profit/(Loss) before Tax Expense	8,042.11	10,916.42
Less: Tax Expense (Current & Deferred)	2273.09	(3598.02)
Profit/(Loss) for the year	5769.02	14514.44

### TRANSFER TO RESERVE:

The Board opted not to propose any transfer to reserve at this time, choosing instead to allocate resources toward opportunities that may foster growth and resilience in the future. The decision reflects a careful consideration of our current needs and a strategic approach.

### SHARE CAPITAL:

As on March 31, 2025, your Company's paid-up equity share capital stood at ₹5,40,00,000 consisting of 54,00,000 equity shares of ₹10 each.

During the financial year under review, there was a no increase in the paid-up equity share capital of the Company. Details are provided below:

Particulars	No. of shares	Amount in ₹
Paid up equity share capital as on April 1, 2024	54,00,000	5,40,00,000
Equity shares allotted during the year	0	0
Paid up equity share capital as on March 31, 2025	54,00,000	5,40,00,000

**CHANGE IN THE NATURE OF BUSINESS, IF ANY:-**

NIL

**MANAGEMENT DISCUSSION AND ANALYSIS:**

The Report on Management Discussion and Analysis is annexed herewith.

**DECLARATION OF DIVIDEND:-**

The Board has recommended a final dividend of 15% for the year ended March 31, 2025. The dividend is subject to approval of shareholders at the ensuing Annual General Meeting ("AGM") and shall be subject to deduction of tax at source. The dividend payout is in accordance with the Company's Dividend Distribution Policy, which is available on the Company's website at <https://www.afslindia.in/Codes-and-policies.html>.

**BOARD MEETINGS:**

6 (Six) meetings of the Board of Directors were held during the year on 24/05/2024, 06/07/2024, 05/08/2024, 07/11/2024, 07/02/2025 and 18/03/2025. Particulars of attendance by each Director are detailed in the Corporate Governance Report, which forms part of this Report.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

As per the provisions of Section 152 of the Companies Act, 2013, Mrs. Muthulakshmi Ganesh shall retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment.

Brief particulars of Directors eligible for re-appointment are annexed to the Notice convening the 32nd Annual General Meeting of the Company. The details of shares held by non-executive directors are given in Corporate Governance Report.

The details of Directors and Key Management Personnel, who were appointed or have resigned during the year are as follows:

Mr. Raju Lal Jat, has resigned from the post of Company Secretary and Compliance Officer with effect from 31st May 2024 and Ms. Jyoti Mehra, was appointed as Company Secretary and Compliance Officer with effect from 6th July, 2024.

**DECLARATION FROM INDEPENDENT DIRECTORS:**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and the SEBI Listing Regulations and they have registered their names in the Independent Directors' Databank. Further, there has been no change in the circumstances which may affect their status as Independent Director during the year. The terms and conditions of appointment of the Independent Directors and the Director's familiarization programme are placed on the website of the Company [www.afslindia.in](http://www.afslindia.in).

**COMMITTEES:**

As at March 31, 2025, the Company has Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee.

Details of the composition of the Board and its Committees are provided in the Corporate Governance Report attached to this Report.

**VIGIL MECHANISM:**

Pursuant to the provisions of Section 177(9) of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations and in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors had approved the Policy on Vigil Mechanism / Whistle Blower and the same is hosted on the website of the Company. This Policy inter-alia provides

a direct access to the Chairman of the Audit Committee. Your Company hereby affirms that no Director/employee has been denied access to the Chairman of the Audit Committee.

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that::

- a. In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and profit for company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis; and
- e. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/JV**

The company has no Subsidiary / Joint Venture / Associate.

**ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company is available on the Company's website at [www.afslindia.in](http://www.afslindia.in).

**AUDITORS**

**STATUTORY AUDITORS:**

M/s. TSG & ASSOCIATES, Chartered Accountants (Firm Registration No. 013133S) were appointed as Statutory Auditors at the 29th Annual General Meeting of the company held on 15th September, 2022 to hold office up to the conclusion of the 34th Annual general meeting of the company. The Statutory Audit report does not contain any qualification, reservation, adverse remark or any disclaimer.

**SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, appointed Ms. Sindhuja Porselvam (ACS No. 44831, CP No. 23622), Company Secretary in Practice, Chennai to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2025. The Company has received consent from Ms. Sindhuja Porselvam to act as the Secretarial Auditor of the Company.

The Secretarial Audit report for the financial year ended March 31, 2025 in Form No. MR-3 is attached as **Annexure-I** to this Report. The Secretarial Audit report does not contain any qualification, reservation, adverse remark or any disclaimer.

#### **COST AUDITORS:**

The provision of Cost audit as per Section 148 of the Companies Act, 2013 doesn't apply to the Company.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**

(A) Conservation of energy	:	NIL
(B) Technology absorption	:	NIL
(C) Foreign exchange earnings and Outgo	:	NIL

#### **DEPOSITS:**

Your Company has not accepted any deposit within the meaning of provisions of Chapter V of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 for the year ended March 31, 2025.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

SECURED LOANS	:	NIL
UNSECURED LOANS	:	NIL
CURRENT/NON-CURRENT INVESTMENTS	:	Rs. 10,545.55 (Amount in '000)
GUARANTEES	:	NIL
SECURITIES EXTENDED	:	NIL

#### **RISK MANAGEMENT POLICY:**

The company has put in place the Risk Management policy and procedures for identification, assessment, management, monitoring and minimization of risks.

#### **CORPORATE SOCIAL RESPONSIBILITY POLICY :**

The present Net worth / turnover of the company does not require compliance with CSR.

#### **RELATED PARTY TRANSACTIONS:**

In line with the requirements of the Companies Act, 2013 and amendment to the Listing Regulations, your Company has formulated a Policy on Related Party Transactions. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions are placed before the Audit Committee for review and approval. Related Party Transactions which are of repetitive nature are entered at market price and are at Arm's Length Basis. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is attached as

**Annexure II.**

#### **ANNUAL EVALUATION:**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India. In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.



The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

(Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of the directors individually as well as evaluation of the working of its Audit, Nomination and Remuneration and other Committees.

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a Policy for selection and appointment of Directors, Key Managerial Personnel and other employees and their remuneration for implementation.).

#### **LISTING WITH STOCK EXCHANGES:**

The Company confirms that it has paid the Annual Listing Fees for the year 2024-2025 to BSE Limited and BSE Limited is the designated stock exchange where the shares of the company are listed.

#### **CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:**

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The report on Corporate Governance as stipulated under the Act forms an integral part of this Report and is attached as **ANNEXURE III**.

#### **SECRETARIAL STANDARDS:**

The Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

#### **MATERIAL CHANGES AND COMMITMENTS**

There are no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report other than those disclosed in the financial statements.

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

Pursuant to Rule 8(5)(vii) of Companies (Accounts) Rules, 2014, it is reported that during the year 2024-2025, no Orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

#### **GENERAL**

1. Your Directors state that there were no transactions in respect of the following items during the year under review requiring disclosure or reporting.
  - i. Issue of equity shares with differential rights as to dividend, voting or otherwise.
  - ii. Issue of shares (including sweat equity shares) to the employees of the Company under any scheme.
  - iii. Application made or proceeding pending under Insolvency and Bankruptcy Code, 2016.
  - iv. Difference between amount of valuation done at the time of one time settlement and valuation done while taking loan from the Banks or Financial Institutions.

The Company has put into effect economy measures consistently with the need to continue the operations on a moderate scale with efficiency and promptness.

**WEBSITE:**

Performance particulars of the company can be ascertained by the shareholders / public from website [www.afslindia.in](http://www.afslindia.in).

**PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

The policy related to insider trading has been uploaded on the website of the Company [www.afslindia.in](http://www.afslindia.in).

All Board of Directors and the designated employees have confirmed compliance with the Code.

**RISKS AND CONCERNS:**

Your Company is exposed to normal finance risk factor such as Interest rate volatility, economic cycle and credit risk. Your Company manages these risks by adopting prudent business and risk management policies..

**ADEQUACY OF INTERNAL CONTROL:**

Your Company has got adequate system of internal controls and the management ensures adherence to all internal control practices and procedures. The Audit Committee critically reviews periodically the adequacy of internal controls and suggests control measures for further improvement / transparency.

**INTERNAL FINANCIAL CONTROL SYSTEM:**

The Company has in place adequate internal financial controls commensurate with its size. During the year, such controls were tested and no reportable material weaknesses were observed.

**DETAILS IN RESPECT OF FRAUD**

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

**MATERNITY BENEFIT:**

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN:**

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. The Company has created the framework for individuals to seek recourse and redressal to instances of sexual harassment. The Company has in place a Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH, 2013).

The policy formulated by the Company for prevention of sexual harassment is available on the website of the Company at [www.afslindia.in](http://www.afslindia.in)

Your Directors further state that during the year under review, there was no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



1	Number of complaints of Sexual Harassment received in the Year	0
2	Number of Complaints disposed off during the year	0
3	Number of cases pending for more than ninety days	0

#### ACKNOWLEDGEMENT

Your Board takes this opportunity to thank the Company's employees for their dedicated service and firm commitment to pursuing the goals and Vision of the Company. Your Board also wishes to express its appreciation for the continued support of the Government of India, Governments of various States in India, bankers, financial institutions, customers, dealers and suppliers and also, the valuable assistance and advice received from the shareholders. We look forward to the continued support of all the partners in our progress.

BY THE ORDER OF THE BOARD

(Sd/-)

K V Ayiappan  
Director  
DIN: 00117641

(Sd/-)

Chitra Sivaramakrishnan  
Whole Time Director  
DIN: 00292725

Place : Chennai  
Date : 28/07/2025



## REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS:

During the year the other income of your company stood at Rs. 144.62 Lakhs compared to Rs. 183 Lakhs against the previous year.

### WEBSITE:

Performance particulars of the company can be ascertained by the shareholders / public from website, [www.afslindia.in](http://www.afslindia.in).

### FUTURE PROSPECTS:

- Increase of cash inflow by revising rental structures already in existence.
- To increase investment in trading portfolio depending upon the market conditions.
- The Company intends to explore opportunities in property, real estate, township, housing, and allied infrastructure development activities

### ECONOMY MEASURES:

The Company has put into effect economy measures consistently with the need to continue the operations on a moderate scale with efficiency and promptness.

### RISKS AND CONCERNS:

Your Company is exposed to normal financial risk factors such as Interest rate volatility, economic cycle and credit risk. Your Company manages these risks by adopting prudent business and risk management policies.

### ADEQUACY OF INTERNAL CONTROL:

Your Company has got adequate system of internal controls and the management ensures adherence to all internal control practices and procedures. The Audit Committee critically reviews periodically the adequacy of internal controls and suggests control measures for further improvement / transparency.

### INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has in place adequate internal financial controls commensurate with its size. During the year, such controls were tested and no reportable material weaknesses were observed.

### ACKNOWLEDGEMENT:

The Directors wish to thank the Company's Bankers for their continued support. The Directors also wish to thank the Company's customers and stakeholders for their patronage.

Your Directors place on record their appreciation of the good work done by the employees of the Company at all level.

BY THE ORDER OF THE BOARD

Place: Chennai  
Date : 28/07/2025

(Sd/-)  
K V Ayiappan  
Director  
DIN: 00117641

(Sd/-)  
Chitra Sivaramakrishnan  
Whole Time Director  
DIN: 00292725



**Annexure I**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31/03/2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members,

M/s. ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED** [CIN: L65993TN1993PLC024861] (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of M/s. ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31/03/2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED for the financial year ended on 31/03/2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;  
The company has duly complied with the procedure laid under Companies Act 2013 and forms, returns in this connection have been duly filed, and there are no adverse remarks or qualification in this aspect.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - e) The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

vi. The Management has identified and confirmed the following Laws as specifically applicable to the Company.

- a) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- b) Employees' State Insurance Act, 1948
- c) Equal Remuneration Act, 1976
- d) Shop & Establishment Act, 1948
- e) The Minimum Wages Act, 1948
- f) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- g) Payment of Wages Act, 1936
- h) The Maternity benefit Act, 1961
- i) The Employee Compensation Act, 1923
- j) The Payment of Bonus Act, 1985
- k) The Child Labour (Prohibition and Regulation) Act, 1986

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Uniform Listing Agreement under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, entered into by the Company with, Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, including One Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events/ actions in pursuance of the above referred laws, rules, regulation, guidelines, etc, having a major bearing on the companies affairs.

Place : Chennai  
Date : 28/07/2025

Signature : Sd/-  
Name : Sindhuja Porselvam  
Company Secretary in Practice  
Membership No. : 44831  
C P No. : 23622  
PR No. : 5912/2024  
UDIN : A044831G000872306



## ANNEXURE TO SECRETARIAL AUDIT REPORT

To

The Members

M/s. ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED

Chennai.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Chennai  
Date : 28/07/2025

Signature : Sd/-  
Name : Sindhuja Porselvam  
Company Secretary in Practice  
Membership No. : 44831  
C P No. : 23622  
PR No. : 5912/2024  
UDIN : A044831G000872306



### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of

M/s. Abirami Financial Services (India) Limited.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Abirami Financial Services (India) Limited** having CIN: L65993TN1993PLC024861 and having registered office at Old No. 11, New No. 2, Parthasarathypuram, 2nd Street, T.Nagar, Chennai-600017, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or other Statutory Authority.

S.No.	Name of the Director	DIN	Date of appointment
1	Mr. K V Aiyappan	00117641	19/04/1993
2	Mrs. Muthulakshmi Ganesh	00286658	31/03/2015
3	Mrs. Chitra Sivaramakrishnan	00292725	01/08/2022
4	Mr. M G Bhaskar	07527509	20/06/2016
5	Mr. Arunachalam Kanaga Sabesan	02238098	30/09/2021
6	Mrs. Revathi Sureshkumar	08507052	30/09/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Chennai  
Date : 28/07/2025

Signature : Sd/-  
Name : Sindhuja Porselvam  
Company Secretary in Practice  
Membership No. : 44831  
C P No. : 23622  
PR No. : 5912/2024  
UDIN : A044831G000872339



## Annexure II

### Form No. AOC-2

#### (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

#### 1. Details of contracts or arrangements or transactions not at arm's length basis:

S.No	Particulars	Details
1.	Name(s) of the related party and nature of relationship	There were no transactions or arrangements which are not at arm's length and which were not in the ordinary course of business during financial year 2024-25.
2.	Nature of contracts/arrangements/transactions	
3.	Duration of the contracts/arrangements/transactions	
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions	
6.	Date(s) of approval by the Board	
7.	Amount paid as advances, if any	
8.	Date on which the special resolution was passed in general meeting as required under first provision to section 188	

#### 2. Details of material contracts or arrangement or transactions at arm's length basis:

S.No	Particulars	Details	Details
1.	Name(s) of the related party and nature of relationship	Mr. K.V. Aiyappan, Director	Mrs. Chitra Sivaramakrishnan, Whole-time Director
2.	Nature of contracts/arrangements/ transactions	Rent Paid	Remuneration
3.	Duration of the transactions	FY 2024-2025	FY 2024-2025
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 3.6 Lakhs	Rs. 4.50 Lakhs
5.	Date(s) of approval by the Board	24/05/2024	29/07/2022
6.	Amount paid as advances, if any	NIL	NIL

BY THE ORDER OF THE BOARD

Place: Chennai  
Date : 28/07/2025

(Sd/-)  
K V Aiyappan  
Director  
DIN: 00117641

(Sd/-)  
Chitra Sivaramakrishnan  
Whole Time Director  
DIN: 00292725

### ANNEXURE III

#### CORPORATE GOVERNANCE REPORT

**Company's philosophy on code of governance:**

Corporate Governance at M/s. Abirami Financial Services (India) Limited is integral to its existence. The Company believes that good Corporate Governance is a commitment to run the businesses in a legal, ethical and a transparent manner, a dedication that must emanate from the top and permeate throughout the organisation. The Company is committed to good Corporate Governance, based on an effective independent Board, separation of supervisory role from the executive management and constitution of Committees to oversee critical areas a transparent disclosure policy to keep the stakeholders informed, thus, upholding the standards practically at every sphere. The Company is in compliance with the requirements of the Corporate Governance under the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Company recognises the rights of all the stakeholders and encourages co-operation between the Company and the stakeholders to enable your participation in the corporate governance process.

The Company ensures adequate, timely and accurate disclosure of all material matters including the financial situation, performance, ownership and governance to the stock exchanges and the investors. Information is prepared and disclosed in accordance with the prescribed standards and is disseminated in an equal, timely and cost efficient manner for access by users.

The company strives hard to achieve establishment of Internal Controls and risk Management. The Company respects the right of its shareholders to information on the performance of the company.

**Board of Directors:**

- I. The Members of the Board of Directors are persons with considerable expertise and experience in audit, accounts, administration, banking, software, finance and international business. The company is benefited by the experience and skills of the Board of Directors.
- II. As on March 31, 2025, the Board comprised of six Directors. Of the six directors two are Non-Executive Directors, three are Independent Directors including a Woman Director and One Executive Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 ("Act"), read with the relevant rules made there under.
- III. The number of Directorships, Committee memberships/ chairmanships of all Directors is within the respective limits prescribed under the Act and SEBI Listing Regulations. Necessary disclosures regarding Board and Committee positions in other companies as on March 31, 2025 have been made by all the Directors of the Company.
- IV. The Company has received declarations from all its Independent Directors confirming that they meet the criteria of independence prescribed both under the Companies Act, 2013 and the SEBI Listing Regulations. In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified in SEBI Listing Regulations and are independent of the Management.
- V. Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives declarations under Section 149(7) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations that he/she meets the criteria of independence as stated in these provisions/clauses.

- VI. The Independent Directors have included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.
- VII. The Company has a code of conduct for Directors and Senior Management personnel. The code is available on the official website of the company [www.afslindia.in](http://www.afslindia.in). All Directors and Senior Management Personnel have affirmed compliance with the code of conduct approved and adopted by the Board of Directors.
- VIII. The names and categories of the Directors on the Board, their attendance at Board meetings held during the year and the number of directorships and Committee chairmanships/memberships held by them in other public companies as on March 31, 2025 is given herein below. Chairmanships/memberships of Board committees includes only Audit Committee and Stakeholders' Relationship Committee as per Regulation 26(1)(b) of the SEBI Listing Regulations.

Names of Director	Category	Number of Board meetings during the year 2024-25		Attendance at last AGM held on 23rd Day of August 2024	Number of directorships in other public companies		Number of directorships in other companies	Number of committee positions held in other public companies	
		No. of Meetings entitle to attend	No. of Meetigs Attended		Director	Chairman		Member	Chairman
Mr. K. V. Aiyappan	Promoter, Non-Independent, Non-Executive	6	5	Yes	1	0	3	0	0
Mrs. Muthulaskhmi Ganesh	Non-Independent, Non-Executive	6	5	Yes	1	0	3	0	0
Mrs. Chitra Sivaramakrishnan	Executive	6	6	Yes	0	0	0	0	0
Mr. M. G. Bhaskar	Independent, Non-Executive	6	4	Yes	0	0	0	0	0
Mrs. Revathi Suresh Kumar	Independent, Non-Executive	6	6	Yes	0	0	0	0	0
Mr. Arunachalam Kanaga Sabesan	Independent, Non-Executive	6	5	Yes	0	0	0	0	0

- IX. None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five committees across the public companies in which he/she is a director.
- X. None of the Independent Directors on the Board serve as Independent Directors in more than seven listed entities. None of the Executive Directors on the Board serve as an Independent Director in more than three listed entities.
- XI. The Board evaluates the Company's strategic direction, management policies, performance objectives and effectiveness of Corporate Governance practices.
- XII. In compliance with the applicable provisions of the Act and the Rules made there under, the Company facilitates the participation of the Directors in Board/Committee meetings through video conferencing or other audio-visual mode.
- XIII. Your Company has appointed Independent Directors who are renowned people having expertise/experience in their respective field/profession. None of the Independent Directors are promoters or related to promoters. They do not have pecuniary relationship with the Company and further do not hold two percent or more of the voting power of the Company.

- XIV. During the year, the Independent Directors of the Company without the presence of non-independent directors and management team met on May 24, 2024. The Independent Directors inter-alia reviewed the performance of the non-independent directors, Board as a whole and Chairman of the Company, on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the Board.
- XV. The details of familiarisation programme done for the financial year 2024-25 have been hosted in the website of the Company [www.afslindia.in](http://www.afslindia.in).

## COMMITTEES OF THE BOARD

### 1. AUDIT COMMITTEE:

Your Company has constituted a qualified independent Audit Committee which acts as a link between the management, external and internal auditors and the Board of Directors of the Company. The Committee is responsible for overseeing the Company's financial reporting process by providing direction to audit function and monitoring the scope and quality of internal and statutory audits. The Members of the Audit Committee are financially literate and possess accounting or related financial management expertise. The Executive Director and the Statutory Auditor are invitees to the committee meetings.

Besides, the Audit Committee reviews related party transactions, quarterly, annual financial results, performance of statutory auditors, appointment/re-appointment of statutory auditors and fixation of audit fees, management discussion and analysis of financial condition and results of operations, observation of management / external auditors on weaknesses of internal control systems of the company and follow up reports of management.

The Audit Committee also considers matters which are specifically referred to it by the Board of Directors, besides considering the mandatory requirements of Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations and provisions of Section 177 of the Act.

As on 31st March 2025, the Audit Committee comprised of three Non-Executive Independent Directors. During the year the committee met Four times on 24/05/2024, 05/08/2024, 07/11/2024 and 07/02/2025. The Audit Committee was constituted as tabled below:

Name of the Director	Category	No. of Meetings Attended
Mr. Arunachalam Kanaga Sabesan	Chairman	3
Mrs. Revathi SureshKumar	Member	4
Mr. M. G. Bhaskar	Member	2

The Committee complies with the SEBI Listing Regulations relating to composition, independence of its members, financial expertise and the audit committee charter.

### 2. NOMINATION AND REMUNERATION COMMITTEE:

Your Company has a Nomination and Remuneration Committee ("NRC") constituted pursuant to the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

As on 31st March 2025, the Nomination and Remuneration Committee comprised of three Non-Executive Directors. During the year the committee met three times on 24/05/2024, 06/07/2024 and 18/03/2025. The Nomination and Remuneration Committee was constituted as tabled below:

Name of the Director	Category	No. of Meetings Attended
Mr. Arunachalam Kanaga Sabesan	Chairman	3
Mrs. Revathi SureshKumar	Member	3
Mrs. Muthulakshmi Ganesh	Member	3

During the year, the Nomination and Remuneration Committee/Board conducted an evaluation of its own performance, individual Directors as well as the working of the Committees as per the Board evaluation framework adopted by it.

The Remuneration Committee has the mandate to review and recommend remuneration payable to the Whole Time Director / Executive Director based on their performance.

#### Remuneration of directors:

The Non-Executive Directors of the company were paid sitting fee for attending each Board meeting and no fees is paid for committee meetings.

Apart from sitting fees no remuneration / commission is paid to Non-Executive Directors.

The details of sitting fees paid and numbers of shares held by non-executive directors are as follows:

NAME OF THE DIRECTOR	SITTING FEES (Amount in Rs.)	SALARY (Amount in Rs.)	TOTAL (Amount in Rs.)	NO.OF. SHARES HELD
Mr. K. V. Aiyappan	Rs. 60,000	0	Rs. 60,000	24,65,000
Mrs Muthulakshmi Ganesh	Rs. 60,000	0	Rs. 60,000	100
Mr. M. G. Bhaskar	Rs. 45,000	0	Rs. 45,000	Nil
Mr. Arunachalam Kanaga Sabesan	Rs. 60,000	0	Rs. 60,000	Nil
Mrs. Revathi Sureshkumar	Rs.75,000	0	Rs.75,000	Nil
Mrs. Chitra Sivaramakrishnan (Executive Director)	0	4,50,000	4,50,000	Nil

There were no pecuniary relationships or transactions of the non-executive director's vis-a-vis the company. The company has not granted any stock option to any of its directors.

### 3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Your Company has constituted a Stakeholders' Relationship Committee ("SRC") pursuant to the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

The Committee oversees the performance of the Registrars and Share transfer Agents of the company. The Committee is empowered to approve and monitor transfers, transmission, split and consolidation of shares of the company, issue of duplicate share certificates, attends to investor grievances etc, and reviews compliance with various statutory and regulatory requirements pertaining to transfer of securities of the company. The Committee considers and resolves the grievances of the security holders, reviews the measures taken to ensure timely receipt of dividends/annual reports etc. and effective exercise of voting rights by shareholders.

As on 31st March 2025, The Stakeholders Relationship Committee comprised of Three Non-Executive Directors. During the year the committee met Two times on 24/05/2024 and 18/03/2025. The Stakeholders Relationship Committee was constituted as tabled below:

Name of the Director	Category	No. of Meetings Attended
Mrs. Muthulakshmi Ganesh	Chairman	2
Mr. Arunachalam Kanaga Sabesan	Member	2
Mr. M. G. Bhaskar	Member	2

### 4. RISK MANAGEMENT COMMITTEE

Your Company has constituted a Risk Management Committee ("RMC") to assist the Board and the Audit Committee in their responsibilities of overseeing Company's risk management policies and processes (including processes for monitoring and mitigating such risks) and the Company's exposure to unmitigated risks.

As on 31st March 2025, The Risk Management Committee comprised of Three Non-Executive Directors. During the year the committee met Two times on 24/05/2024 and 18/03/2025. Hence the Risk Management Committee was constituted as tabled below:

Name of the Director	Category	No. of Meetings Attended
Mrs. Muthulakshmi Ganesh	Chairman	2
Mr. Arunachalam Kanaga Sabesan	Member	2
Mr. M. G. Bhaskar	Member	2

#### General Body Meetings:

A. The last three Annual General Meetings of the Company were held as under:

YEAR	DATE & TIME	LOCATION	SPECIAL RESOLUTION PASSED
2021-2022	15/09/2022 03.00 P.M	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	<ol style="list-style-type: none"> <li>To appoint of Mrs. Chitra Sivaramakrishnan as Whole-Time Director.</li> <li>To amend the Object Clause of The Memorandum of Association.</li> <li>To amend the Liability Clause of the Memorandum of Association</li> <li>To amend the Capital Clause of the Memorandum of Association</li> <li>To adopt new set of Articles of Association.</li> </ol>
2022-2023	11/09/2023 03.00 P.M	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	No Special Resolution was passed.
2023-2024	23/08/2024 03.00 P.M	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	No Special Resolution was passed.

B. No Extra-Ordinary General Meeting/Postal Ballot was held during the year 2024-25.

#### DISCLOSURES:

- During the FY 2024-25, there were no materially significant transactions with the related parties, which were in conflict with the interests of the Company and that require an approval of the Company in terms of the SEBI Listing Regulations. The transactions entered into with the related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. There were no material related party transactions as per SEBI Listing Regulations during the year.
- Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:
  - During the Financial year 2021-2022 the company paid penalty, imposed by SEBI for late submissions of disclosures required under various Regulations of SEBI Listing Obligations and Disclosure Requirement (LODR) Regulations 2015.

- *During the Financial year 2022-2023 the Company paid penalty for late disclosure of Regulation 29(2)/29(3) of SEBI Listing Obligations and Disclosure Requirement (LODR) Regulations 2015.*
- 3) Your Company has complied with all applicable mandatory requirements in terms of SEBI Listing Regulations. A report on the compliances on the applicable laws for the Company is placed before the Board on a quarterly basis for its review.
- 4) During the year under review, there were no complaints received, pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- 5) The Auditors' Report on statutory financial statements of the Company containing the Audit opinion is unmodified.
- 6) The Internal Auditors of the Company make presentations to the Audit Committee on their reports on a regular basis.
- 7) Your Company has engaged a qualified Practising Company Secretary to carry out share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital of the Company. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.
- 8) During the year, there has been no instance where the Board did not accept the recommendation of its Committees.
- 9) Your Company complies with the following Non-mandatory requirements:
  - a) The company has set up an office for the Non-executive chairman to look after the affairs of the company.
  - b) The Company has setup a Remuneration Committee comprising of three Non-Executive Independent Directors.
  - c) The other Non-mandatory requirements will be adopted as and when necessary.

#### **MEANS OF COMMUNICATION:**

1. The quarterly, half yearly and annual results are usually published in Trinity Mirror (English newspaper) and in Makkal Kural (Tamil newspaper). Apart from the above, the company had also sent the results and shareholding pattern to the Stock Exchanges where the Company's shares are Listed and are also displayed on the Company's website [www.afslindia.in](http://www.afslindia.in)
2. Mrs.Chitra Sivaramakrishnan is the Whole time Director of the Company. She can be contacted for Investor related matters relating to the company. Her contact number is (044) 49530954 and E-mail Id: [abicompliance@afslindia.in](mailto:abicompliance@afslindia.in).

#### **GENERAL SHAREHOLDER INFORMATION:**

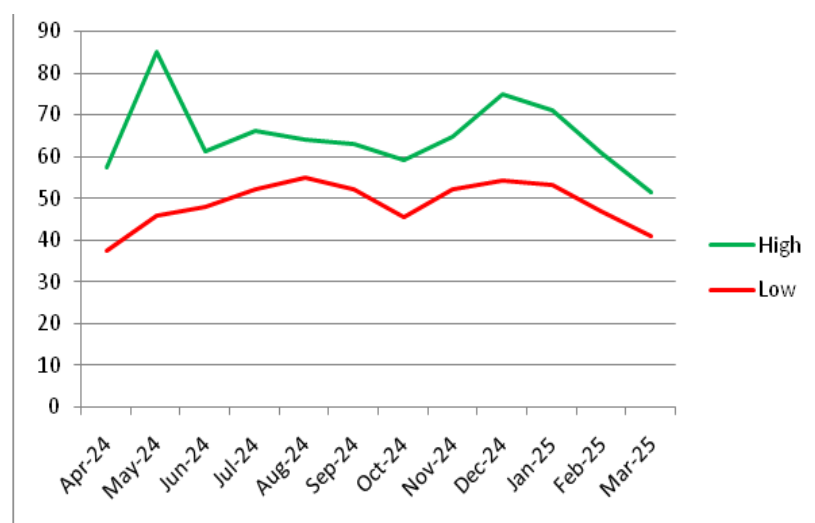
1. The Company is registered in the State of Tamil Nadu. The Corporate Identity Number is L65993TN1993PLC024861.
2. 32nd Annual General Meeting for FY 2024-25.

Date	:	Thursday, 04th September 2025.
Time	:	11.00 A.M
Venue	:	Video Conferencing or other Audio Visual means.

3. Financial year : 01st April, 2024 to 31st March, 2025
4. Book Closure Date : Friday, 29th day of August, 2025 to Thursday 4th day of September, 2025(Both days inclusive)
5. Listing of Equity Shares : BSE Limited ("BSE"),  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001
6. Annual Listing Fee : Annual listing fee for the financial year 2024-25 has been paid to the Stock Exchange.
7. Depository Fee : Annual custody fee for the financial year 2024-25 has been paid to the Depositories.
8. Scrip code : 511756
9. NSE Symbol : ABIRAFN
10. ISIN : INE195I01013
11. Share Price Performance:

High, Low (based on daily closing prices) during each month in the FY 2024-25 on BSE

Month	High	Low
Apr-24	57.6	37.32
May-24	85.02	45.98
Jun-24	61.4	48.04
Jul-24	66	52.26
Aug-24	63.95	55
Sep-24	62.85	52.25
Oct-24	59	45.4
Nov-24	64.8	52
Dec-24	74.89	54.15
Jan-25	71.1	53.2
Feb-25	61	46.84
Mar-25	51.49	41





12. Registrars and Transfer Agents : Cameo Corporate Services Limited, Subramanian Building, No.1, Club House Road, Chennai 600 002.  
Tel: +91 44 2846 0390 Fax: +91 44 2846 0129  
Website: www.cameoindia.com  
SEBI Registration INR 000003753
13. Share Transfer system : In terms of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, securities of listed Companies can only be transferred in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities and in view of this, the members holding shares in physical form are requested to dematerialize their holdings immediately. In case of shares in electronic form, the transfers are processed by NSDL/ CDSL through the respective Depository Participants.

14. Share holding pattern and Distribution of Shareholding as on 31 March, 2025.

Particulars	No. of Shares Held	Percentage
<b>Promoter Holdings:</b>		
Non Resident Indian	24,65,000	45.65%
Foreign Individual	10,80,000	20.00%
<b>Non-Promoter Holdings:</b>		
Private Corporate Bodies	4,60,004	8.52%
NRIs	7,33,036	13.57%
Indian Public and others	4,66,351	8.64%
IEPF	1,95,609	3.62%
<b>Total</b>	<b>54,00,000</b>	<b>100%</b>

Category	Total No. of Shareholders	% of Shareholders	Shares	% to capital
1-1000	2,342	97.2591	1,77,363	3.2845
1001-2000	23	0.9551	32,034	0.5932
2001-3000	15	0.6229	37,154	0.688
3001-4000	3	0.1246	11,007	0.2038
4001-5000	2	0.0831	9,414	0.1743
5001-10000	4	0.1661	32,118	0.5948
10001-50000	7	0.2907	2,32,860	4.3122
50001-100000	5	0.2076	4,41,341	8.173
100001 and Above	7	0.2907	44,26,709	81.9761
<b>Total :</b>	<b>2,408</b>	<b>100</b>	<b>54,00,000</b>	<b>100</b>

15. Dematerialisation of Shares : 52,84,167 Equity shares (i.e.) 97.85% of Company's paid up Capital has been Dematerialized up to 31-03-2025. Balance 1,15,833 shares (i.e.) 2.15% are in physical form. Members are requested to note that in line with the SEBI circular dated January 25, 2022, issuance of shares in case of transmission

and requests for duplicate share certificates can only be undertaken in dematerialised mode.

Members holding shares in physical mode are requested to furnish their KYC details viz., PAN, Nomination, postal address, Mobile No., E-mail address, bank details, Specimen signature etc. immediately

16. Your company does not have any GDRS/ADRS/Warrants or any other convertible instruments.

17. Investor Correspondence : Investors clarifications/queries regarding transfer Transmission and any query relating to shares of the company in physical form can be sent to RTA M/s.Cameo Corporate Services Limited for shares in Demat form, the details can be obtained from Investors Depository Participants and/or M/s. Cameo Corporate Services Limited.

18. Any query on Annual Report : Mrs. Muthulakshmi Ganesh  
Director  
E-mail Id: abicompliance@afslindia.in



## DECLARATION FOR COMPLIANCE ON THE CODE OF CONDUCT

To The Members of **ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED**

I hereby declare that all the Board Members and senior management personnel are aware of the provisions of the Code of Conduct laid down by the Board. All the Board Members and senior management personnel have affirmed compliance with the Code of Conduct.

BY ORDER OF THE BOARD

(Sd/-)  
Chitra Sivaramakrishnan  
Whole Time Director  
DIN: 00292725

Place : Chennai  
Date : 28/07/2025



### CERTIFICATION BY CFO

I, D.Parthiban, Chief Financial Officer of ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the state of affairs of the company and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the company's code of conduct.
3. We accept overall responsibility for establishing and maintaining internal control for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness, of internal control. The internal auditor works with all levels of management and statutory auditors and reports significant issues to the audit committee of the Board. The auditors and audit committee are appraised of any corrective action taken with regard to significant deficiencies in the design or operation of internal controls.
4. We indicate to the auditors and to the audit committee:
  - a. That there is no Significant changes in internal control over financial reporting during the year;
  - b. That there is no Significant changes in accounting policies during the year;
  - c. That there is no Instances of significant fraud of which we have become aware.

BY THE ORDER OF THE BOARD

Sd/-

D.Parthiban

Chief Financial Officer

Place : Chennai

Date : 28/07/2025

## CERTIFICATE ON CORPORATE GOVERNANCE

TO

The Members of **M/s. ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED**

We have examined the compliance of the conditions of Corporate Governance by ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied in general with the conditions of corporate governance as stipulated in the above mentioned SEBI (LODR) Regulations, 2015.

We further state that such compliance is neither an assurance as to the further viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Yours sincerely

For TSG & ASSOCIATES

Chartered Accountants

Sd/-

T.S. GOBINATHAN

Partner

Membership No. 025094

Place : Chennai

Date : 09/05/2025

UDIN : 25025094BMORWY1185

## INDEPENDENT AUDITOR'S REPORT

To,

The Members of,

**ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED**

Old No.11, New No.2,

Parthasarathypuram, 2nd street,

T. Nagar, Chennai – 600 017.

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's Financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:  
We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - b) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - c) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - d) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.



e) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to standalone financial statements.

f) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

ii. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

iii. As stated in Note 7 (ix) to the standalone financial statements

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- iv. During the financial year, the Company utilized accounting software that maintained books of account and related records in their original format, ensuring accurate reflection of underlying transaction data. The software system preserved the completeness and integrity of financial information, maintaining reliability of the financial records throughout the period.

Given the Company's limited scope of business operations and minimal volume of accounting transactions during the year, the existing software infrastructure adequately supported the Company's operational requirements. The management has noted the provisions of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 regarding audit trail features in accounting software and continues to evaluate appropriate solutions aligned with the Company's operational scale and business activities.

The current system's data retention capabilities ensure that all accounting records remain accessible and maintain their integrity, supporting the preparation of reliable financial statements.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For TSG & ASSOCIATES,  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 013133S

Place: Chennai  
Date: May 09, 2025

(Sd/-)  
T.S.GOBINATHAN  
PARTNER  
Membership No.025094  
UDIN: 25025094BMORWW3158

## **"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 (6) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

We have audited the internal financial controls with reference to standalone financial statements of ABIRAMI FINANCIALS (INDIA) LIMITED (the "Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

#### **Meaning of Internal Financial Controls with reference to standalone financial statements**

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records

that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For TSG & ASSOCIATES,  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 013133S

Place: Chennai  
Date: May 09, 2025

(Sd/-)  
T.S.GOBINATHAN  
PARTNER  
Membership No.025094  
UDIN: 25025094BMORWW3158

## **“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Abirami Financial Services (India) Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company’s property, plant and equipment, right-of-use assets and intangible assets:
    - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
    - (B) The company is not having any intangible assets; hence this clause is not applicable;
  - (b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanation given to us, there are no the title deeds of the immovable properties are not held in the name of the company: hence this clause is not applicable.
  - (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
    - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
    - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable
  - iii. The Company has not made investments in, Companies and granted unsecured loans to other parties, during the year. The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.
  - iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
  - v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
  - vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company
  - vii. In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)..
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

For TSG & ASSOCIATES,  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 013133S

(Sd/-)

Place: Chennai  
Date: May 09, 2025

T.S.GOBINATHAN  
PARTNER  
Membership No.025094  
UDIN: 25025094BMORWW3158



**ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED**  
**BALANCE SHEET AS AT 31st MARCH 2025**

In INR'000

PARTICULARS	NOTE NO	For FY ended 31/03/2025	For FY ended 31/03/2024	For FY ended 31/03/2023
<b>I ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment	1	93.21	73.09	152.58
(b) Financial Assets				
Investments	2	10,545.55	8,933.95	6,496.59
Trade Receivables		-	-	-
Loans		-	-	-
Others	3	171.82	169.03	1,110.32
(c) Other Non-Current Assets		-	-	-
		<b>10,810.58</b>	<b>9,176.07</b>	<b>7,759.50</b>
<b>Current Assets</b>				
Trade Receivables	4	-	-	-
Cash and Cash Equivalents	5	184,087.76	188,702.28	210,031.40
Bank Balances other than above		-	-	-
(c) Current Tax Assets (Net)		-	-	-
(d) Other Current Assets	6	7,899.28	12,769.34	46,202.79
		<b>191,987.04</b>	<b>201,471.62</b>	<b>256,234.19</b>
<b>Total Assets</b>		<b>202,797.62</b>	<b>210,647.69</b>	<b>263,993.69</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	7	54,000.00	54,000.00	60,000.00
(b) Other Equity	8	144,404.15	152,111.53	163,380.16
<b>Total of Equity</b>		<b>198,404.15</b>	<b>206,111.53</b>	<b>223,380.16</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Provisions		-	-	-
(b) Deferred tax liabilities (net)		-	-	-
(c) Other Non-Current Liabilities		-	-	-
	-	-	-	-
<b>Current liabilities</b>				
(a) Financial liabilities				
Borrowings	9	-	-	-
Trade payables	10	-	-	-
(b) Other current liabilities	11	2,393.47	1,567.16	585.83
(c) Short Term Provisions	12	2,000.00	2,969.00	40,027.70
(d) Current Tax Liabilities (net)		-	-	-
		<b>4,393.47</b>	<b>4,536.16</b>	<b>40,613.53</b>
<b>Total Equity and Liabilities</b>		<b>202,797.62</b>	<b>210,647.69</b>	<b>263,993.69</b>

Note: See accompanying notes to financial statements 1-19.

For and on behalf of the Board Of Directors

As per our report of even date  
For TSG & Associates  
Chartered Accountants  
F.No: 0131335

(Sd/-)  
K.V.Aiyappan  
Chairman - DIN: 00117641

(Sd/-)  
S.Chitra Sivaramakrishnan  
Executive Director - DIN: 00292725

(Sd/-)  
T.S.Gobinathan  
Partner  
Membership No. 025094

(Sd/-)  
D Parthiban  
Chief Financial Officer

(Sd/-)  
A.K. Sabesan  
Director - DIN: 02238098

(Sd/-)  
Revathi Sureshkumar  
Director - DIN: 08507052

Place : Chennai  
Date : May 09, 2025

(Sd/-)  
Jyothi Mehra  
Company Secretary

(Sd/-)  
M.G. Bhaskar  
Director - DIN: 07527509

(Sd/-)  
Muthulakshmi Ganesh  
Director - DIN: 00286658





**ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

In INR'000

PARTICULARS	NOTE NO	For FY ended 31/03/2025	For FY ended 31/03/2024	For FY ended 31/03/2023
<b>Revenue</b>				
Revenue from Operations		-	-	-
Other Income	13	14,461.94	18,312.89	198,423.24
<b>Total Income</b>		<b>14,461.94</b>	<b>18,312.89</b>	<b>198,423.24</b>
<b>Expenses</b>				
Cost of Operations		-	-	-
Purchase of Stock-in-Trade		-	-	-
Changes in inventories of Work-in-Progress		-	-	-
Employee Benefits Expense	14	2,636.09	2,659.91	3,947.21
Finance Costs	15	51.82	124.82	3.91
Depreciation and Amortisation Expense	1	49.56	79.49	181.31
Other Expenses	16	3,682.36	4,532.26	8,337.47
<b>Total Expenses</b>		<b>6,419.83</b>	<b>7,396.47</b>	<b>12,469.90</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>8,042.11</b>	<b>10,916.42</b>	<b>185,953.35</b>
<b>Exceptional Items</b>		-	-	-
<b>Profit/(loss) before tax</b>		<b>8,042.11</b>	<b>10,916.42</b>	<b>185,953.35</b>
Tax Expense				
Current Tax		2,000.00	2,969.00	40,000.00
Tax Relating to Prior years		273.09	(6,567.02)	-
Deferred Tax		-	-	-
<b>Profit/(loss) after tax</b>		<b>5,769.02</b>	<b>14,514.44</b>	<b>145,953.35</b>
<b>Other Comprehensive Income</b>				
A (i) Items that will not be reclassified to profit or loss		-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
B (i) Items that will be reclassified to profit or loss		-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
<b>Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the period)</b>		<b>5,769.02</b>	<b>14,514.44</b>	<b>145,953.35</b>
<b>Earnings per Equity Share</b>				
Basic (Rs.)	17	1.07	2.69	24.33
Diluted (Rs.)				
Significant Accounting Policies	18			
Notes to Accounts	19			

Note: See accompanying notes to financial statements 1-19.

For and on behalf of the Board Of Directors

As per our report of even date  
For TSG & Associates  
Chartered Accountants  
F.No: 0131335

(Sd/-)  
K.V.Aiyappan  
Chairman - DIN: 00117641

(Sd/-)  
S.Chitra Sivaramakrishnan  
Executive Director - DIN: 00292725

(Sd/-)  
T.S.Gobinathan  
Partner  
Membership No. 025094

(Sd/-)  
D Parthiban  
Chief Financial Officer

(Sd/-)  
A.K. Sabesan  
Director - DIN: 02238098

(Sd/-)  
Revathi Sureshkumar  
Director - DIN: 08507052

Place : Chennai  
Date : May 09, 2025

(Sd/-)  
Jyothi Mehra  
Company Secretary

(Sd/-)  
M.G. Bhaskar  
Director - DIN: 07527509

(Sd/-)  
Muthulakshmi Ganesh  
Director - DIN: 00286658



## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

	Year Ended March 31, 2025	Year Ended March 31, 2024	in INR'000 Year Ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Net Profit before Tax	8,042.11	10,916.42	185,953.35
Less: Interest on Income Tax Refund	(11.37)	(322.64)	(47.61)
Less: Interest on Fixed Deposit	(13,391.20)	(13,890.52)	(8,755.95)
Less: Dividend from Investment	(70.56)	(53.37)	(27.39)
Add: Provision for Depreciation	49.56	79.49	181.31
Less: Short Provision	-	-	-
Less: Profit on Sale of Fixed Assets	-	-	(189,308.75)
Less: Non Operating Item - ( Profit on Sale of Investments)	(2,100.82)	(3,855.48)	(1,444.96)
Add: Non Operating Item - ( Loss on Sale of Investments)	-	409.74	306.45
Add: Non Cash item - (Assets lost due to floods - Write off)	-	-	-
Net profit before tax and extra-ordinary items	(7,482.28)	(6,716.36)	(13,143.55)
Add/Less: Tax Provision	(1,034.81)	6,365.95	(37,848.29)
<b>Operating Profit Before Working Capital Changes</b>	<b>(8,517.08)</b>	<b>(350.41)</b>	<b>(50,991.84)</b>
Decrease/(Increase) in Current Assets	4,731.77	31,934.53	(44,222.84)
Decrease/(Increase) in Other Current Assets	(2.79)	941.30	(34.10)
Increase/(Decrease) in Short Term Provisions	(2,069.00)	(38,327.70)	38,414.70
Increase/(Decrease) in Other Current Liabilities	826.32	981.32	(42.46)
Increase/(Decrease) in Trade and Other Payables	-	-	-
<b>Cash generated from Operations</b>	<b>(5,030.79)</b>	<b>(4,820.96)</b>	<b>(56,876.54)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Investment	(21,684.39)	(18,103.18)	(7,435.31)
Sale of Fixed Assets	-	-	210,000.00
Sale of Investments	22,173.61	19,111.56	6,199.91
Purchase of Fixed Asstes	(69.68)	-	(186.15)
Investment in Fixed Deposit	-	-	-
Interest Received	13,402.57	14,213.16	8,803.56
Dividend from Investments	70.56	53.37	27.39
<b>Net cash outflow from Investing Activities</b>	<b>13,892.67</b>	<b>15,274.91</b>	<b>217,409.40</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Buy Back of Shares	23.60	(14,983.07)	-
Decrease in Long Term Borrowings	-	-	-
Earlier Year Provision Adj	-	-	-
Dividend & DDT paid	(13,500.00)	(10,800.00)	-
Reserve adjusted on Buy Back	-	(6,000.00)	-
Increase in Long Term deposits	-	-	-
<b>Net cash from Financing Activities</b>	<b>(13,476.40)</b>	<b>(31,783.07)</b>	<b>-</b>
<b>Net Increase in cash and cash Equivalents (A+B+C)</b>	<b>(4,614.52)</b>	<b>(21,329.12)</b>	<b>160,532.86</b>
<b>Cash and Cash Equivalents at beginning of the period</b>	<b>188,702.28</b>	<b>210,031.40</b>	<b>49,498.54</b>
<b>Cash and Cash Equivalents at end of the period</b>	<b>184,087.76</b>	<b>188,702.28</b>	<b>210,031.40</b>

For and on behalf of the Board Of Directors

As per our report of even date  
For TSG & Associates  
Chartered Accountants  
F.No: 0131335

(Sd/-)  
T.S.Gobinathan  
Partner  
Membership No. 025094

Place : Chennai  
Date : May 09, 2025

(Sd/-)  
D Parthiban  
Chief Financial Officer

(Sd/-)  
Jyothi Mehra  
Company Secretary

(Sd/-)  
K.V.Aiyappan  
Chairman - DIN: 00117641

(Sd/-)  
A.K. Sabesan  
Director - DIN: 02238098

(Sd/-)  
M.G. Bhaskar  
Director - DIN: 07527509

(Sd/-)  
S.Chitra Sivaramakrishnan  
Executive Director - DIN: 00292725

(Sd/-)  
Revathi Sureshkumar  
Director - DIN: 08507052

(Sd/-)  
Muthulakshmi Ganesh  
Director - DIN: 00286658

**Abirami Financial Services (India) Limited**

**Statement of Changes in Equity**

Particulars	Equity share capital	Other equity											Total equity attributable to equity holders of the Company
		Reserves and surplus							Other comprehensive income				
		"Capital reserve		"Capital redemption reserve"	Securities premium	Retained earnings	General reserve	Share options outstanding account	"Special Economic Zone (SEZ) Re-investment Reserve	"Equity instruments through other comprehensive income	Effective portion of cash flow hedges	Other items of other comprehensive income / (loss)	
		Capital reserve	Other reserves										
Balance as at April 1, 2023	60,000.00	-	-	-	-	158,334.53	5,045.63	-	-	-	-	-	223,380.16
Changes in equity for the year ended March 31, 2024													
Profit for the year	-	-	-	-	-	14,514.44	-	-	-	-	-	-	14,514.44
Equity instruments through other comprehensive income, net *	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value changes on derivatives designated as cash flow hedge.	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value changes on derivatives designated as cash flow hedge	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	14,514.44	-	-	-	-	-	-	14,514.44
Buyback of equity shares	(6,000.00)	-	-	-	-	(10,800.00)	-	-	-	-	-	-	(16,800.00)
Transaction cost relating to buyback *	-	-	-	-	-	(4,183.07)	-	-	-	-	-	-	(4,183.07)
Amount transferred to capital redemption reserve upon buyback	-	-	-	6,000.00	-	(6,000.00)	-	-	-	-	-	-	-
"Transferred on account of exercise of stock options"	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares issued on exercise of employee stock options	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee stock compensation expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Income tax benefit arising on exercise of stock options	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(10,800.00)	-	-	-	-	-	-	(10,800.00)
Balance as at March 31, 2024	54,000.00	-	-	6,000.00	-	141,065.90	5,045.63	-	-	-	-	-	206,111.53

# Statement of Changes in Equity (contd.)

Particulars	Equity share capital	Other equity											Total equity attributable to equity holders of the Company
		Reserves and surplus							Other comprehensive income				
		"Capital reserve		"Capital redemption reserve"	Securities premium	Retained earnings	General reserve	Share options outstanding account	"Special Economic Zone (SEZ) Re-investment Reserve	"Equity instruments through other comprehensive income	Effective portion of cash flow hedges	Other items of other comprehensive income / (loss)	
		Capital reserve	Other reserves										
Balance as at April 1, 2024	54,000.00	-	-	6,000.00	-	141,065.90	5,045.63	-	-	-	-	-	206,111.53
Impact on adoption of amendment to Ind AS 37 #	-	-	-	-	-	-	-	-	-	-	-	-	-
	54,000.00	-	-	6,000.00	-	141,065.90	5,045.63	-	-	-	-	-	206,111.53
Changes in equity for the Year Ended March 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the Year	-	-	-	-	-	5,769.02	-	-	-	-	-	-	5,769.02
Equity instruments through other comprehensive income, net *	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value changes on derivatives designated as cash flow hedge.	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value changes on investments.	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	5,769.02	-	-	-	-	-	-	5,769.02
Buyback of equity shares ** (Refer to Note 7 & 8)	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction cost relating to buyback *	-	-	-	-	-	23.60	-	-	-	-	-	-	23.60
Amount transferred to capital redemption reserve upon buyback	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred on account of exercise of stock options	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares issued on exercise of employee stock options	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee stock compensation expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Income tax benefit arising on exercise of stock options	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(13,500.00)	-	-	-	-	-	-	(13,500.00)
Balance as at March 31, 2025	54,000.00	-	-	6,000.00	-	133,358.52	5,045.63	-	-	-	-	-	198,404.15

**Abirami Financial Services (India) Limited**

**Notes forming part of Financial Statement - Property Plant and Equipment**

**Note No. 01**

Fixed Assets	Gross Block				Accumulated Depreciation							Net Block	
	As on 01.04.2024	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	As on 31.03.2025	As on 01.04.2024	On disposals	ROD	Depreciation charge for the year	Adjustment due to revaluations	On disposals	As on 31.03.2025	As on 31.03.2024
Tangible Assets													
Land	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	0.00	-	-	-	-	-
Furniture & Fittings	-	-	-	-	-	-	-	0.00	-	-	-	-	-
Interior Decoration	-	-	-	-	-	-	-	0.00	-	-	-	-	-
Office Equipments	24.50	-	-	-	24.50	17.11	-	0.00	3.33	-	17.11	20.44	4.06
Office Equipments	120.00	-	-	-	120.00	83.79	-	0.00	16.32	-	83.79	100.11	19.89
Electrical Fittings	-	69.68	-	-	69.68	-	-	0.00	13.15	-	-	13.15	56.53
Electrical Fittings	9.05	-	-	-	9.05	4.08	-	0.00	1.29	-	4.08	5.37	3.68
Computers	174.80	-	-	-	174.80	158.05	-	0.00	10.58	-	158.05	168.62	6.18
Computers	57.10	-	-	-	57.10	49.34	-	0.00	4.90	-	49.34	54.24	2.86
Electrical Fittings	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	385.45	69.68	-	-	455.13	312.36	-	-	49.56	-	312.36	361.93	93.21
													73.09

Note (i) Details of amounts written off on reduction of capital or revaluation of assets or sums added to assets on revaluation during the preceding 5 years: NIL

(ii) Details of assets acquired under hire purchase agreements: NIL

(iii) Details of assets jointly owned by the Company: NIL

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	in INR'000		
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Note - 2</b>			
<b>Investments Non-Current</b>			
(i) Investment in Equity Shares	10,545.55	9,112.92	6,496.59
(ii) Investment in Futures & Options	-	(178.97)	-
	<b>10,545.55</b>	<b>8,933.95</b>	<b>6,496.59</b>
<b>Note - 3</b>			
<b>Other Financial Assets Non-Current</b>			
Security Deposits & Charges :			
Sales Tax Deposit	-	-	-
Telephone Deposit	99.48	99.48	99.48
Electricity Deposit	-	-	957.60
Postal Ballot Deposit	5.40	5.40	5.40
Integrated Deposit	8.87	9.37	9.92
Other charges	57.07	53.78	37.92
Paterson Deposit	1.00	1.00	-
	<b>171.82</b>	<b>169.03</b>	<b>1,110.32</b>
<b>Note - 4</b>			
Trade Receivables			
Unsecured, Considered Good	-	-	-
	-	-	-
<b>Note - 5</b>			
<b>Cash and cash equivalents</b>			
Cash in hand	92.42	77.49	45.29
Balances with banks			
In Current accounts	2,601.14	1,795.75	669.61
In Deposit account	179,200.00	185,500.00	192,100.00
In Escrow account	-	-	16,800.00
Unpaid dividend Account	2,194.20	1,329.05	416.50
	<b>184,087.76</b>	<b>188,702.28</b>	<b>210,031.40</b>
<b>Note - 6</b>			
<b>Other Current Assets</b>			
Tax Deducted at Source	1,346.18	1,395.92	2,847.74
Advance Income-Tax:	900.00	1,700.00	38,496.00
Interest Accrued but not Due	1,978.59	1,918.83	1,431.53
Other Advance	-	-	-
Receivables	2,477.26	6,631.00	412.24
Prepaid Expenses	-	-	1,330.00
Trading Margin	-	50.00	50.00
GST Input Tax Credit	1,197.25	1,073.59	1,635.29
	<b>7,899.28</b>	<b>12,769.34</b>	<b>46,202.79</b>

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number	Amount	Number	Amount
<b>Note - 7</b>				
<b>Equity share capital</b>				
<b>(i) Authorised</b>				
Equity Share Capital of face value of Rs. 10 each	1,20,00,000	120,000.00	1,20,00,000	120,000.00
	<b>1,20,00,000</b>	<b>120,000.00</b>	<b>1,20,00,000</b>	<b>120,000.00</b>
<b>(ii) Issued and Subscribed</b>				
Equity Share Capital of face value of Rs. 10 each	54,00,000	54,000.00	54,00,000	54,000.00
	<b>54,00,000</b>	<b>54,000.00</b>	<b>54,00,000</b>	<b>54,000.00</b>
<b>(iii) Paid Up</b>				
Equity Share Capital of face value of Rs. 10 each	54,00,000	54,000.00	60,00,000	60,000.00
Less: Buyback of Shares	—	—	6,00,000	6,000.00
	<b>54,00,000</b>	<b>54,000.00</b>	<b>54,00,000</b>	<b>54,000.00</b>
<b>(iv) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year</b>				
	<b>Number</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>
Balance at the beginning of the year	54,00,000	54,000.00	60,00,000	60,000.00
Add: Issued during the year	—	—	—	—
Less: Redeemed during the year	—	—	6,00,000	6,000.00
<b>Balance at the end of the year</b>	<b>54,00,000</b>	<b>54,000.00</b>	<b>54,00,000</b>	<b>54,000.00</b>
<b>(v) Ordinary Shares</b>				
Ordinary shares are classified as equity share capital. Incremental costs directly attributable to the issuance of new ordinary shares, share options and buyback are recognized as a deduction from equity, net of any tax effects..				
<b>(vi) Rights, preferences and restrictions attached to equity shares</b>				
The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.				
<b>(vii) Details of shareholder holding more than 5% share capital</b>				
<b>Name of the Equity Shareholder</b>	<b>31-Mar-2025</b>	<b>%</b>	<b>31-Mar-2024</b>	<b>%</b>
	<b>Number of shares</b>		<b>Number of shares</b>	
Kallidaikuruchi Visweswaran Aiyappan	24,65,000	46.00%	24,65,000	46.00%
Sati Teckchand Vaswani	10,80,000	20.00%	10,80,000	20.00%
<b>(viii) Details of Forfeited Shares :</b>				
Details of upfront amount forfeited due to non conversion of Share warrants				
<b>(ix) Dividend :</b>				
The final dividend on shares is recorded as a liability on the date of approval by the shareholders. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.				
The Company declares and pays dividends in Indian Rupees. Companies are required to pay / distribute dividend after deducting applicable taxes.				
The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act, 2013 is as follows .:				

in Rs.

Particulars	Year Ended March 31,	
	2025	2024
Final Dividend for Fiscal Year 2025	2.5	2

During the year ended March 31, 2025, on account of the final dividend for fiscal 2024 the company has incurred a net cash outflow of INR 1.35 crores.

Year Ended  
March 31, 2025

Year Ended  
March 31, 2024

Year Ended  
March 31, 2023

**Note -8**

**Other Equity**

**Reserves And Surplus**

**General Reserves**

Opening balance	5,045.63	5,045.63	5,045.63
Transferred/adjustment during the year	—	—	—
Closing balance	5,045.63	5,045.63	5,045.63

**Retained earnings**

Opening balance	141,065.90	158,334.53	12,381.18
Transferred/adjustment during the year	(13,476.40)	(31,783.07)	—
Profit during the year	5,769.02	14,514.44	145,953.35
Closing balance	133,358.52	141,065.90	158,334.53

**Capital Redemption Reserve**

Opening balance	6,000.00	—	—
Transferred/adjustment during the year	—	6,000,000	—
Closing balance	6,000.00	6,000.00	—

**Total Reserves And Surplus**

**144,404.15**      **152,111.53**      **163,380.16**

**Money received against share warrants**

Opening balance	—	—	—
Transferred/adjustment during the year	—	—	—
Closing balance	—	—	—

**Total Other Equity**

**144,404.15**      **152,111.53**      **163,380.16**

**(vi) Description of reserves**

**Capital redemption reserve**

In accordance with section 69 of the Indian Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve / retained earnings.

**Retained earnings**

Retained earnings represent the amount of accumulated earnings of the Company.

**Note 9**

**Borrowings - Current**

Working Capital Loan from Bank	—	—	—
	—	—	—

**Note 10**

**Trade Payables**

Closing balance	—	—	—
	—	—	—





	Year Ended March 31, 2025	Year Ended March 31, 2024	in INR'000 Year Ended March 31, 2023
<b>Note 11</b>			
<b>Other Current Liabilities</b>			
Dividend Payable	2,192.48	1,327.96	416.50
GST Payable	27.81	32.13	24.28
Audit & Filing Fees Payable	90.00	135.00	93.00
TDS Payable	29.18	32.91	34.05
Sundry Creditors	54.00	39.15	18.00
	<b>2,393.47</b>	<b>1,567.16</b>	<b>585.83</b>
<b>Note 12</b>			
<b>Provisions Current</b>			
Provision for Expenses	–	–	27.70
Provisions for Income Tax	2,000.00	2,969.00	40,000.00
	<b>2,000.00</b>	<b>2,969.00</b>	<b>40,027.70</b>
<b>Note 13</b>			
<b>Other Income</b>			
Interest Received	–	–	–
Other Income	14,461.94	18,312.89	198,423.24
	<b>14,461.94</b>	<b>18,312.89</b>	<b>198,423.24</b>
<b>Note 14</b>			
<b>Employee Benefits Expense</b>			
Salaries, Wages & Allowances	2,224.36	1,957.87	1,356.90
Staff Welfare Expenses	150.08	153.59	337.08
Entertainment Expenses	115.15	101.45	20.35
Exgratia, Bonus & Gratuity	146.50	447.00	2,232.89
	<b>2,636.09</b>	<b>2,659.91</b>	<b>3,947.21</b>
<b>Note 15</b>			
<b>Finance Costs</b>			
Interest Expense on Borrowings	40.75	38.10	–
Bank Charges	11.07	86.72	3.91
	<b>51.82</b>	<b>124.82</b>	<b>3.91</b>
<b>Note 16</b>			
<b>Other Expenses</b>			
A. Electricity Charges	96.30	95.34	213.66
B. Fuel & Oil Expenses	–	–	–
C. Repairs to Building	286.36	147.27	190.36
D. Repairs to Machinery	140.74	119.14	351.03
E. Insurance	–	–	–
F. Rates & Tax( Excl. Income Tax )	257.27	971.62	124.91
G. Audit Fees	140.00	140.00	110.00

	Year Ended March 31, 2025	Year Ended March 31, 2024	in INR'000 Year Ended March 31, 2023
<b>H. MISCELLANEOUS EXPENSES</b>			
Telephone Charges	76.12	58.64	64.22
Subscription and Presents	9.43	6.77	54.96
Filing Fees	138.00	103.90	63.90
Directors Sitting Fees	300.00	270.00	140.00
Pooja Expenses	23.97	21.24	12.00
Printing & Stationery	84.10	82.18	32.28
Postage & Telegram	4.80	20.28	62.07
Processing charges	4.91	–	–
Travelling & Conveyance	886.27	851.52	864.87
Advertisement Expenses	106.86	136.50	267.16
Miscellaneous Expenses	3.13	8.44	27.92
Professional Charges	319.21	334.81	1,528.31
Listing Fees - BSE	325.00	325.00	600.00
Security Charges	–	–	57.75
Demat Charges	22.27	20.55	23.54
Penalty & Charges	–	–	10.00
Custodial Charges	55.00	55.00	155.00
Corporate Auction fees	–	8.50	–
Loss on Trading of shares	–	409.74	306.45
e-Voting Exp	42.63	40.68	35.00
Rent Paid	360.00	301.20	530.10
Commission on Land	–	–	2,500.00
Interest on TDS	–	3.95	–
Written Off	–	–	12.00
	<b>3,682.36</b>	<b>4,532.26</b>	<b>8,337.47</b>

**Note (i) Details of payment to auditors**

**Payment to auditor**

Audit fee	100.00	100.00	110.00
Tax audit fee	–	–	–

**In other capabilities**

Taxation matters	–	50.00	–
For Other Services	–	–	–

**100.00      150.00      110.00**

**Note 17**

<b>Earnings per Share</b>	1.07	2.69	24.43
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The following reflects the income and share data used in the basic and diluted EPS computations:

Profit attributable to equity holders of the parent:

Continuing operations	–	–	–
Discontinued operation	–	–	–

<b>Profit attributable to equity holders of the parent for basic earnings</b>	5,769.02	14,514.44	145,953.35
---	----------	-----------	------------

Interest on convertible preference shares	–	–	–
---	---	---	---

<b>Profit attributable to equity holders of the parent adjusted for the effect of dilution</b>	5,769.02	14,514.44	145,953.35
--	----------	-----------	------------

	Year Ended March 31, 2025	Year Ended March 31, 2024	in INR'000 Year Ended March 31, 2023
Weighted average number of Equity shares for basic EPS*	54,00,000	54,00,000	60,00,000
Effect of dilution:			
Convertible preference shares	–	–	–
Share options	–	–	–
<b>Weighted average number of Equity shares adjusted for the effect of dilution *</b>	<b>54,00,000</b>	<b>54,00,000</b>	<b>60,00,000</b>
<b>Earnings per equity share (for continuing operation):</b>			
(1) Basic	<b>1.07</b>	<b>2.69</b>	<b>24.43</b>
(2) Diluted			

#### Note18

#### SIGNIFICANT ACCOUNTING POLICIES:

##### a. Back Ground:

Abirami Financial Services (India) Limited (referred to as “the Company”) is a Public Limited Company incorporated on 19/04/1993(CIN: L65993TN1993PLC0241861) and domiciled in India with its registered office at Old No.11, New No.2, Parthasarathypuram, T. Nagar, Chennai - 600017. Its shares are listed in Bombay Stock Exchange.

##### b. Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as “Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017. Figures for previous periods have been restated as per Ind AS. In accordance with Ind AS 101 First-time adoption of Indian Accounting Standards, the Company has presented a reconciliation from the presentation of Financial Statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (“Previous GAAP”) to Ind AS of shareholders’ equity as at 31st March 2025.

These Financial Statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of The Companies Act, 2013..

##### c. Basis of Preparation:

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening IND AS Balance Sheet as at 1st April, 2016 being the ‘date of transition to IND AS’.

##### d. Use of Estimates:

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

**e. Revenue Recognition:**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Revenue from sale of property is recognised when all significant risks and rewards of ownership of the property is transferred to the buyer of the property.

**f. Property, Plant And Equipment:**

On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

Property, plant and equipment are stated at cost [i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) up to the date of acquisition/ installation], net of accumulated depreciation and accumulated impairment losses, if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in profit or loss when the asset is derecognised.

**g. Intangible Assets:**

For transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognized as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and amortisation method for an intangible asset are reviewed at the end of each reporting period. The amortisation expense on intangible asset is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in Statement of Profit and Loss when the asset is derecognised.

**h. Cash and Cash Equivalents**

Cash and Cash Equivalents consist of cash on hand and balances with banks.

**i. Taxation:**

Income tax expenses for the year comprises of current tax and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income.

### Current Income Tax

Current tax is the expected tax payable /receivable on the taxable income /loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/ expenses and penalties, if any related to income tax are included in current tax expense.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amount and there is an intention to settle the asset and liability on net basis

### j. Provision for Liabilities and Charges, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Contingent Liabilities are not recognized but are disclosed in the notes unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised but disclosed in the Financial Statements when an inflow of economic benefits is probable.

Contingent liability and contingent assets are reviewed at each reporting date.

### k. Earnings per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

### l. Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

### m. Financial Instrument

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

## Note 19 - Notes to Accounts

### Related Party Disclosures

#### Name of Related party and description of relationship

S No.	Name of Related Party	Description of Relationship
1	Mr. K. V Aiyappan	Chairman
2	Mrs. Chitra Sivaramakrishnan	Wholetime Director

S No.	Name of Related Party	Description of Relationship
3	Mrs. Muthulakshmi Ganesh	Director
4	Mr. Arunachalam Kanaga Sabesan	Independent Director
5	Mrs. Revathi Sureshkumar	Independent Director
6	Dr. M.G. Bhaskar	Independent Director
7	Mr. D Parthiban	Chief Financial Officer
8	Mr. Raju Lal Jat (upto 31st May 2024)	Company Secretary & Compliance Officer
9	Ms. Jyothi Mehra (w.e.f. 6th July 2024)	Company Secretary & Compliance Officer

#### Related Party Transaction

	Year Ended March 31, 2025	Year Ended March 31, 2024	in INR'000 Year Ended March 31, 2023
1			
Remuneration to Mrs. Chitra Sivaramakrishnan	450.00	450.00	324.00
Remuneration to Mr. P.Sankaran	–	–	100.00
Rent to Mr. K.V. Aiyappan	360.00	301.20	170.10
Remuneration to Mr. D Parthiban	414.00	414.00	270.00
Remuneration to Mr. Raju Lal Jat	100.00	433.87	–
Remuneration to Ms. Jyothi Mehra	309.36	–	–
2			
Expenditure incurred in foreign Currency	–	–	–
3			
Earning in Foreign Currency	–	–	–
4			
Quantitative details of Stock	–	–	–
Purchases	–	–	–
Sales	–	–	–
Stock	–	–	–
5			
Depreciation has been provided as per Rates provided in Schedule II of the Companies Act	49.56	79.49	181.31

# RATIO ANALYSIS

		2025	2024	2023
<b>Growth Ratio</b>				
1 Sales Growth	-	-	0%	0%
2 Income Growth	Increase/ Decrease in Income Previous Year Income	(3,850.95) 18,312.89	(180,110.36) 198,423.24	193,786.39 4,636.85
		-21%	-91%	4179%
<b>Liquidity Ratio</b>				
1 Current Asset Ratio	Current Assets Current Liabilities	191,987.04 4,393.47	201,471.62 4,536.16	256,234.19 40,613.53
		4370%	4441%	631%
2 Quick Ratio	Quick Asset Current Liabilities	184,087.76 4,393.47	188,702.28 4,536.16	210,031.40 40,613.53
		4190%	4160%	517%
<b>Profitability Ratio</b>				
1 Net Profit Ratio	Net Income Revenue	5,769.02 14,461.94	14,514.44 18,312.89	145,953.35 198,423.24
		40%	79%	74%
2 Return on Equity	Net Income Average Shareholder's Equity	5,769.02 202,257.84	14,514.44 214,745.84	145,953.35 150,403.48
		3%	7%	97%
3 Return on Investment	Net Income Total Investment	5,769.02 202,797.62	14,514.44 210,647.69	145,953.35 263,993.69
		3%	7%	55%
4 Return on Capital Employed	Net Income Capital Employed	5,769.02 198,404.15	14,514.44 206,111.53	145,953.35 223,380.16
		3%	7%	65%