

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



## **NINETEENTH ANNUAL REPORT 2011 - 2012**

**REGISTERED OFFICE  
"CAPITAL PLACE"**

**NEW No. 16 (OLD No. 50), SOUTH BOAG ROAD, T. NAGAR,  
CHENNAI - 600 017.**

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

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



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

### **BOARD OF DIRECTORS :**

<i>Mr. K.V. Aiyappan</i>	- <i>Chairman</i>
<i>Mr. Teckchand Vaswani</i>	- <i>Director</i>
<i>Mr. L.V. Anantram</i>	- <i>Director</i>
<i>Mr. T.V. Srinivasan</i>	- <i>Independent Director</i>
<i>Mr. V.G. Suresh Kumar</i>	- <i>Independent Director</i>
<i>Mr. U.K. Selvathilak</i>	- <i>Independent Director</i>
<i>Mr. J.Viswanathan</i>	- <i>Independent Director</i>
<i>Mr. K.M. Narasimhan</i>	- <i>Independent Director</i>
<i>Mr. P. Sankaran</i>	- <i>Executive Director</i>

**AUDITOR** : *R. Bhaskar & Co.*  
*Chartered Accountants,*  
*D.C. Towers, No.17, 3rd Floor,*  
*F 37-38, Second Avenue, Anna Nagar,*  
*Chennai-600102.*

**BANKERS** : *M/s. Lakshmi Vilas Bank Ltd.,*  
*Cathedral Road Branch, Chennai.*  
  
*M/s. Indian Overseas Bank*  
*Cathedral Road Branch, Chennai.*  
  
*M/s. Canara Bank*  
*T.Nagar Branch, Chennai.*

**REGISTERED OFFICE** : *"CAPITAL PLACE"*  
*New No.16 (Old No. 50), South Boag Road*  
*T. Nagar, Chennai 600 017.*



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***NOTICE TO SHAREHOLDERS :***

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Members of the company will be held at the Registered Office of the company at "Capital Place", No.16/50 South Boag Road, T.Nagar, Chennai 600 017 on Thursday the 05<sup>th</sup> July 2012 at 9.30 A.M. to transact the following business:

**ORDINARY BUSINESS:**

**1. Adoption of Accounts:-**

To receive, consider and adopt the Audited Balance Sheet of the company as at 31st March 2012 and the Profit and Loss Account for the year ended on that date and the Report of the Directors and Auditors thereon.

**2. Appointment of Directors Retiring By Rotation:-**

- (a) To appoint a Director in the place of Mr K V Aiyappan who retires by rotation and being eligible offers himself for re-appointment.
- (b) To appoint a Director in the place of Mr U.K.Selvathilak who retires by rotation and being eligible offers himself for re-appointment.
- (c) To appoint a Director in the place of Mr J. Viswanathan who retires by rotation and being eligible offers himself for re-appointment.

**3. Appointment of Auditors:-**

To consider and if thought fit, to pass with or without modifications the following resolution as **Ordinary Resolution:**

**"RESOLVED THAT** R.Bhaskar & Co, Chartered Accountants, D.C.Towers, No.17, 3rd Floor, F 37 & 38, Second Avenue, Anna Nagar, Chennai-600 102 be and are hereby appointed as Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on a remuneration as may be determined by the Board of Directors".



## **SPECIAL BUSINESS:**

### **4. Appointment of Executive Director:-**

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

**“RESOLVED THAT** pursuant to the provisions of Section 198, 269, 309, Schedule XIII and other applicable provisions if any, of the Companies Act, 1956, Mr.P.Sankaran be and is hereby Appointed as Executive Director of the Company for a period of One Year with effect from 19/06/2012 on the following terms and conditions: -

- (a) Salary : ₹ 30,000/- per month.
- (b) Perquisites : In addition to salary, Mr.P.Sankaran is entitled to other benefits and perquisites as may be Provided to other executives of the company and re-imbursement of expenses on one residential Telephone as per company rules”.

**“RESOLVED FURTHER THAT**, the Board of Directors be and are hereby authorized to do and perform all such acts, deeds, matters and things and to take such steps as may be necessary or desirable to give effect to this resolution”.

### **NOTES:**

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such a proxy need not be a member of the company. Proxies in order to be effective should be lodged with the company not later than 48 hours before the commencement of the Meeting.
2. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of appointment of special business set out under item No. 4 is annexed hereto.
3. The Register of Members and Share Transfer Books of the company will remain Closed from 02<sup>nd</sup> of July 2012 to 05<sup>th</sup> of July 2012 (Both days inclusive).



4. As per Section 205A of the Companies Act, 1956 the Company had already transferred all unclaimed/unpaid dividends to Investor Education Protection Fund.
5. Members/proxies are requested to bring the Attendance slip duly filled in for attending the Meeting.
6. All documents referred to in the above notice/explanatory statement are open for inspection by any members at the Registered Office of the Company during business hours of the company on any working day up to the last date of the Annual General Meeting.

Place: Chennai - 17  
Date : 03-05-2012.

**P. SANKARAN**  
**Executive Director**

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:

**Item No.4:**

Your Directors would like to inform you that the term of office of the Executive Director Mr. P.Sankaran is expiring on 18/06/2012. In order to recognize the hard work and good performance of Mr.P.Sankaran, the Board of Directors at their meeting held on 03/05/2012 re-appointed him as Executive Director for a further period of one year on the terms and conditions as detailed in the special resolution. The remuneration committee at its meeting held on 16/04/2012 approved his remuneration and recommended the same to the Board of Directors.

Your approval is required for the re-appointment of Mr.P.Sankaran as Executive Director as well as for payment of remuneration to him.

INTEREST OF DIRECTORS:-

None of the Directors are interested or concerned in passing of the Resolutions, except Mr.P.Sankaran, Present Executive Director.



# INFORMATION REQUIRED TO BE FURNISHED UNDER CLAUSE-49 OF THE LISTING AGREEMENT:

As required under the Listing Agreement, the particulars of the Directors who are proposed to be appointed /re-appointed are given hereunder:

## Item no. 2 (a) of the Notice

Name : Mr. K.V. Aiyappan  
Age : 62 years  
Qualification : Master of Science  
Date of Appointment : 19<sup>th</sup> April, 1993  
Occupation : International Business / Industrialist.  
No. of Shares held by him : 24,65,000  
Expertise :

He is an experienced Banker having served more than a decade with Indian Overseas Bank in India and Hong Kong. He has got vast experience in the Banking, International Trade, software development and software trading. He has been guiding the management of the company since its inception and closely monitoring the crossing of each & every milestone. He has varied business interests in Honk Kong & Singapore

Details of other Directorships / Committee Membership held by him are: -

Sl. No.	Name of the company	Position	Committee Membership	
			Chairman	Member
1.	Yoha Securities Limited	Chairman	--	--
2	Sumeru Soft Private Limited	Chairman	--	--
3	Sumeru Media & Communication Private Ltd.,	Chairman	--	--
4	Sumeru Logistics Private Limited	Chairman	--	--
5	Sumeru Holdings Private Limited	Chairman	--	--
6	Sumeru e-Technologies Private Limited	Chairman	--	--
7	Uma Apparels Private Limited	Chairman	--	--
8	Vaakya Technologies Private Limited	Director	--	--
9	Sri Ranga Holdings Private Limited	Director	--	--



**INFORMATION REQUIRED TO BE FURNISHED UNDER CLAUSE-49 OF THE LISTING AGREEMENT:**

As required under the Listing Agreement, the particulars of the Directors who are proposed to be appointed /re-appointed are given hereunder:

**Item no.2 (b) of the Notice**

Name : Mr. U.K. Selvathilak

Age : 48 Years

Qualification : M.B.A.

Date of Appointment : 24<sup>th</sup> April, 2010

Occupation : Business

No. of Shares held by him : NIL

Expertise :

Being an M.B.A. his services will be useful in the Board. Moreover, his marketing ability will be useful for the business of the company.

Details of other Directorships / Committee Membership held by him are: NIL





**INFORMATION REQUIRED TO BE FURNISHED UNDER CLAUSE-49 OF  
THE LISTING AGREEMENT:**

As required under the Listing Agreement, the particulars of the Directors who are proposed to be appointed /re-appointed are given hereunder:

Item no.4 (a) of the Notice

Name	:	Mr. J.Viswanathan
Age	:	65 Years
Qualification	:	B.Com; CAIIB (PI)
Date of Appointment	:	23 <sup>rd</sup> July 2010.
Occupation	:	Business
No. of Shares held by him	:	NIL.
Expertise	:	

Mr.J.Viswanathan is an experienced Banker. He joined Indian Overseas Bank in the year 1967 and retired in 2008 as Chief Manager. During his tenure of 41 years in I.O.B. he held various positions in different parts of India. He also served as Independent Manager in one of the Hong Kong branches of I.O.B.

Details of other Directorships / Committee Membership held by him are: - NIL



## ***DIRECTORS' REPORT :***

Your Directors have pleasure in presenting the Nineteenth Annual Report of your Company with Audited Accounts for the year ended 31 March, 2012.

### **PERFORMANCE:**

The Performance of the Company for the year ended 31 March, 2012 is briefly set out below:

	₹ in Lakhs
INCOME FOR THE YEAR	92.99
LESS: EXPENDITURE FOR THE YEAR	48.66
PROFIT BEFORE DEPRECIATION & TAX	44.33
LESS: DEPRECIATION	22.73
PROVISION FOR TAX & STANDARD ASSETS	8.09
PROFIT AVAILABLE FOR APPROPRIATION	13.51
ADD: OPENING BALANCE IN P&L ACCOUNT	69.14
LESS: TRANSFER TO STATUTORY RESERVES	2.70
BALANCE C/F TO P&L ACCOUNT	79.95

### **DIVIDEND:**

Your Company has not recommended any Dividend due to insufficient profits. This may also strengthen the reserves.