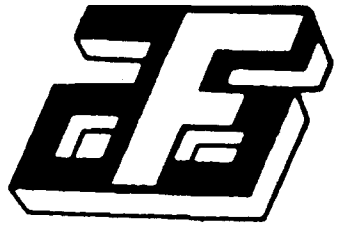
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ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED



THIRTEENTH ANNUAL REPORT 2005 - 2006

(TRUE COPY / CERTIFIED

For ABIRAMI FINANCIAL SERVICES INDIA LTD.

Company Secretary

REGISTERED OFFICE

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

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ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED

BOARD OF DIRECTORS :	*Mr. K. V. Aiyappan*	*- Chairman*
	Mrs. Abiraami Arunachalam	*- Director*
	Mr. Teckchand Vaswani	*- Director*
	Mr. AR. Annamalai	*- Director*
	Mr. L. V. Anantram	*- Director*
	Mr. R. Varadarajan	*- Director*
	Mr. P. Sankaran	*- Executive Director*

AUDITOR : *Mr. K. C. Sthalasayanam*
Chartered Accountant
87, Kutchery Road
Mylapore, Chennai 600 004

BANKERS : *M/s Lakshmi Vilas Bank Ltd.,*
Cathedral Road Branch, Chennai.

M/s Bharat Overseas Bank Ltd.
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 SHARE HOLDERS:

NOTICE is hereby given that the Thirteenth Annual General Meeting of the Share holders of ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED will be held at 11.00 A.M. on Saturday, the 24th day of June, 2006 at the Registered Office of the Company at "Capital Place", New No. 16 (Old No. 50), South Boag Road, T Nagar, Chennai 600 017 to transact the following Business:

ORDINARY BUSINESS:

1 To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2006 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.

2 To elect directors:

(a) To appoint a Director in the place of Mr. L.V. Anantram who retires by rotation and being eligible, offers himself for re-appointment.

(b) To appoint a Director in the place of Mrs. Abiraami Arunachalam, who retires by rotation and being eligible, offers herself for re-appointment.

(c) To appoint a Director in the place of Mr. R. Varadarajan, who retires by rotation and being eligible, offers himself for re-appointment.

(d) To appoint a Director in the place of Mr. K.V. Aiyappan, who retires by rotation and being eligible, offers himself for re-appointment.

3 To consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. K. C. Sthalasayanam, Chartered Accountant 87, Kutchery Road, Mylapore, Chennai - 600 004 be and is hereby re-appointed as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting of the Company on a remuneration as may be determined by the Board of Directors."

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NOTES :

1 A member entitled to attend and vote 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.

2 The Register of Members and Share Transfer Books of the Company will remain closed from June 22nd, 2006 to June 24th, 2006 (Both days inclusive).

3 Unclaimed Dividend for the year 1999-2000 will be transferred to Investor Education and Protection Fund as per Section 205A of the Companies Act, 1956. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Company immediately.

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By Order of the Board

Place : Chennai
Date : 15.04.2006

P. SANKARAN
Executive Director

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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/reappointed are given hereunder :

Item No. 2A of the Notice

Name	:	Mr. L.V. Anantram
Age	:	82 years
Qualification	:	Bachelor of Science
Date of appointment	:	19th July 1995
Expertise	:	Accounts and Audit
No. of Shares held by him	:	1,800

He is a retired official from A.G.S. office with over 35 years experience in accounts & audit. His expertise in the above mentioned fields helps the company to achieve good results.

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

Sl. No.	Company	Position	Committee Membership	
			Chairman	Member
1	Ashwin Commodities P. Ltd.	Director	—	—
2	Yoha Securities Ltd.	Director	—	—

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Item No. 2B of the Notice

Name	:	Mrs. Abiraami Arunachalam
Age	:	48 years
Qualification	:	Senior Cambridge Equivalent to Plus 2
Date of appointment	:	19th April 1993
Expertise	:	Finance
No. of Shares held by her	:	NIL

She is a business woman who has experience in traditional banking and other financial activities. She comes from a family of bankers from Chettinad. She is the wife of Mr. M. Arunachalam, a businessman who has international wholesale trading activities in Hongkong.

Details of other Directorships / Committee Membership held by her are as follows :

Sl. No.	Company	Position	Committee Membership	
			Chairman	Member
1	Vishnuram Textiles P Ltd.	Director	—	—
2	Yoha Securities Ltd.	Director	—	—

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Item No. 2C of the Notice

Name	:	Mr. R. Varadarajan
Age	:	51 years
Qualification	:	Bachelor of Arts
Date of appointment	:	6th March 2002
Expertise	:	Finance
No. of Shares held by him	:	NIL

He has vide experience in financial field and held senior position in M/s Ashok Leyland, M/s Hundai Motors (I) Ltd., before becoming independent consultant. His experience is very much useful for the company to achieve good results.

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

Sl. No.	Company	Position	Committee Membership	
			Chairman	Member
	—	—	—	—

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Item No. 2D of the Notice

Name	:	Mr. K.V. Aiyappan
Age	:	56 years
Qualification	:	Master of science
Date of appointment	:	19th April 1993
Expertise	:	Industrialist
No. of Shares held by him	:	24,65,000

A post graduate in science. He is an experienced banker having served for more than a decade with Indian Overseas Bank in India & Hongkong. Has got vast experience in Banking & International Trade, Industry & Garments. He is guiding the management of the company since its inception & he is responsible for company's good performance. He has got other business in India including capital market, software development, Software trading and he has got varied business interest in Hongkong, Singapore, U.K. & U.S.A.

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

Sl. No.	Company	Position	Committee Membership	
			Chairman	Member
1	Yoha Securities	Director	—	—
2	Uma Apparels P Ltd	Director	—	—
3	Sumeru Soft P Ltd.	Director	—	—
4	Sumeru Holdings P Ltd.	Director	—	—
5	Sumeru Media & Communications P Ltd.	Director	—	—
6	Ashwin Commodities P Ltd.	Director	—	—
7	Sung Institute of Technologies P Ltd.	Director	—	—
8	Mind Teck India Ltd.	Director	Audit committee and Shareholders/ Investors Grievance Committee	—
9	Young Soft P Ltd.	Director	—	—

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DIRECTORS' REPORT:

Your Directors have pleasure in presenting the Thirteenth Annual Report of your Company with Audited Accounts for the year ended 31st March, 2006.

PERFORMANCE:

The Performance of the Company for the period ended 31st March, 2006 is briefly set out below:

	Rs. in Lakhs
INCOME FOR THE YEAR	**97.01**
LESS : EXPENDITURE FOR THE YEAR	**32.62**
PROFIT BEFORE DEPRECIATION & TAX	**64.39**
LESS: DEPRECIATION & PRELIMINARY EXPENSES	**41.48**
PROVISION FOR TAX INCLUDING DEFERRED TAX	**7.00**
PROFIT AVAILABLE FOR APPROPRIATION	**15.91**
ADD : OPENING BALANCE IN P&L ACCOUNT	**4.64**
LESS : TRANSFER TO STATUTORY RESERVES	**3.20**
BALANCE C/F TO P&L ACCOUNT	**17.35**

DIVIDEND:

Your Company has not recommended any Dividend due to insufficient profits.

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