TWENTY EIGHTH ANNUAL REPORT 2015 - 2016

ABHAYAM TRADING LIMITED

(Formerly Apple Credit Corporation Limited)

Registered Office: Gokul Arcade, Ist Floor, No.2 Sardar Patel Road, Adyar, Chennai – 600 020
Phone : 044 - 2490 1603, Fax : 044 - 2442 5819, Website : www.atl.net.in, Email : admin@atl.net.in

REGISTERED & CORPORATE OFFICE

Gokul Arcade, I Floor,
2, Sadar Patel Road, Adyar,
Chennai - 600 020.
Ph : 24901603

BOARD OF DIRECTORS

Mr. J.R.K. Sarma
Director

Mr. J.S. Narayana
Director

Mr. K. Elangovan
Director

Mrs. V. Padma
Director

Banker

State Bank of India

Auditors

M/s.Brahmayya & Co
Chartered Accountants

Registrars & Transfer Agent

Integrated Enterprises (India) Ltd.,
2nd Floor, "Kences Tower"
1, Ramakrishnan Street,
North Usman Road,
T. Nagar, Chennai - 600 017.

Members are requested to bring their copy of the Annual Report along with them for the Annual General Meeting, as copies of the Report will not be distributed at the meeting.

ABHAYAM TRADING LIMITED

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NOTICE CONVENING THE 28TH ANNUAL GENERAL MEETING

Notice is hereby given that the 28th Annual General Meeting of the Members of the Company will be held on Wednesday 21st September 2016 at 11.00 a.m. at The Hall of Ragaas, New No 2, Old No 47, Ist Avenue, Sastri Nagar, Adyar , Chennai 600 020 to transact the following business:

ORDINARY BUSINESS:

1) To receive, consider and adopt the audited statement of Accounts for the year ended 31st March 2016 and the Reports of the Directors and Auditors thereon.

2) To elect a Director in the place of Mrs V.Padma, (DIN:06986599) who retires by rotation and being eligible offers herself for re-election.

3) To appoint M/s. Brahmayya & Co. (ICAI Firm Registration No. 000511S) as the Statutory Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS:

4) To consider and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution :

RESOLVED THAT pursuant to Companies Act 2013 , or any amendment or modifications thereof, approval of the Company be and is hereby accorded to the appointment of Mr.D. Harold as the Manager of the Company u/s 203 of Companies Act 2013 for a period of one year with effect from 01.04.2016 on the terms and conditions set out in the Explanatory Statement annexed.

RESOLVED FUTHER THAT the Board of Directors of the Company be and is hereby authorised to vary or modify the terms and conditions of the said appointment, including salary from time to time, subject to the provisions of Schedule V and all other applicable provisions of the Companies Act , 2013.

For and on behalf of the Board

Place: Chennai
Date: 02.08.2016

JRK Sarma
Director

NOTE:

a) A member entitled to attend and vote at the Annual General Meeting ("AGM") is entitled to appoint a proxy or proxies to attend and, on a poll, to vote on his/her behalf, and a proxy need not be a member. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than 48 (Forty Eight) hours before the AGM. Proxies submitted on behalf of limited companies, etc. must be supported by appropriate resolutions or authority, as applicable. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

b) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of the businesses set out under Item Nos. 4,of the Notice is annexed hereto

c) The Notice of the AGM along with the Annual Report for FY 2015-16 is being sent by electronic mode to all the Members, whose e-mail addresses are registered with the Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses with the Depositories, physical copies are being sent by the permitted modes. The Notice of the AGM is also posted on the website of the Company www.atl.net.in.

d) To support the Green Initiative, Members who have not registered their email addresses with the Depositories are requested to register the same. In case of any change in the email address registered with the Depository, Members are requested to update the same through their Depository Participant.

e) The Register of Members and Share Transfer Books of the Company will remain closed from 15th September to 21st September 2016 (both days inclusive).

f) Members who hold shares in physical form can nominate a person in respect of all shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest, to avail of the nomination facility by filling Form 2B.The Company's Registrar and Transfer Agents on request will supply blank forms. Members holding shares in dematerialized form may contact the Depository Participant for recording nomination in respect of their shares.

g) Voting through electronic means

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on 18./09/2016 at 9:00 a.m. and ends on 20/09/2016 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (14/09/2016), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders.

(v) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(d) Next enter the Image Verification as displayed and Click on Login.

(e) If you are holding shares in demat form and had logged on to 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:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric "PAN" issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their "PAN" with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the "PAN" field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR 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. • 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).

After entering these details appropriately, click on "SUBMIT" tab.

(vii) Members holding shares in physical form will then directly reach the Company selection screen. However,members 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.

(viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) 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.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A con?rmation 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xv) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xvii) Note for Non – Individual Shareholders and Custodians

★ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

★ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

★ 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.

(xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or Write an email to helpdesk.evoting@cdslindia.com.

h. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

i. The e-voting period commences on September 18th 2016 (9:00 am) and ends on September 20th 2016 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 14th,2016, may cast their vote electronically. The e-voting module shall also be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

j. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on,Wednesday September 14th, 2016.

k. Since the Company is required to provide members facility to exercise their right to vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 14th, 2016.and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

l. The Scrutinizer shall within a period of not exceeding three(3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

m. The Results shall be declared on or after the 28th Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.accl.net.in and on the website of CDSL within two(2) days of passing of the resolutions at the 28th Annual General Meeting of the Company on 21st September, 2016 and communicated to the BSE Limited.

n. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company from Monday to Friday between 11.00 a.m. to 4.00 p.m. up to the date of declaration of the result at the 28th Annual General Meeting of the Company.

o. Consent for receiving documents in electronic mode,form enclosed,fill up the same and send it to the RTA.

p. Particulars of Directors seeking appointment and re-appointment pursuant to clause 49 of the Listing Agreement.

Name of the Director	Srimathi V Padma
DIN	06986599
Date of Birth	30.05.1963
Expertise in specific functional areas	Varied experience in HR and Administration.
Qualification	---
List of other Companies where directorship held	None
Chairman/Member of the Committees of the Board of other Companies in which he/she is a Director	None
Shareholding of the Company	Nil
Relationship with other Directors	NA

For and on behalf of the Board

Place: Chennai
Date: 02.08.2016

JRK Sarma
Director

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") and the Rules made there under,sets out all material facts relating to businesses mentioned in the accompanying Notice dated August 02, 2016.

Item No.4

Mr. D Harold of the Company was appointed as Manager of the Company u/s 203 of the Companies Act 2013 for a period of one year with effect from 01.04.2016. The Board of Directors have appointed him in their meeting held on 30.03.2016 on the following terms and conditions.

Period of Appointment :1 Year from 01.04.2016 appointment subject to compliance with Schedule V and Section 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and also subject to approval of the shareholders in a General Meeting.

Remuneration : Payable with effect from 01.04.2016 subject to Schedule V limits

I. **Salary :** Rs.24,300 per month with such changes /increments as may be decided by the Board from time to time, and other allowances of Rs.19,850 per month also subject to such changes / increments as may be decided by the Board from time to time.

II **Perquisites :** In addition to salary, the perquisites in respect of the following will be allowed:

i) Medical Reimbursement : Reimbursement of Medical expenses and hospitalization for self and family subject to a ceiling of Rs.15,000/- per year.

III **Other Perquisites:**

i) Contribution to Superannuation Fund : Contribution to the superannuation fund a sum of Rs.12000.00 p.m. respectively.

ii) The company shall reimburse actual entertainment and traveling expenses incurred in the course of the Company's business.

iii) D Harold will be entitled to privilege leave period of 12 days for every year of service during the period of the Agreement with full pay and perquisites. He will be entitled to sick leave and casual leave benefits as per the rules of the Company.

IV. Mr. D Harold shall keep the secrets of the Company.

V. The appointment may be terminated by either party by giving one month's notice or by mutual consent. The Company shall also be entitled to terminate the appointment without requisite notice by making payment to Mr. D Harold of one month's remuneration .

VI. In the event of any modification made by the Government in the guidelines or ceilings on managerial remuneration during the period of Agreement, the remuneration payable to Mr. D.Harold shall be increased or decreased as the Board may deem fit, in accordance with such modified guidelines or ceilings.

None of the Directors except Mr.D Harold is interested in this Resolution.

Your Directors recommend the Resolution for your approval.

For and on behalf of the Board

Place: Chennai
Date: 02.08.2016

JRK Sarma
Director

DIRECTORS' REPORT

To
THE MEMBERS OF
ABHAYAM TRADING LIMITED

Your Directors present herewith the 28th Annual Report of your Company together with the Audited Accounts for the year ended 31st March 2016.

The financial highlights for the year under review are as follows:

(Rupees in lacs)

Particulars	Year Ended 31st March 2016	Year Ended 31st March 2015
Profit / Loss before Int., Depreciation and Tax	(47.04)	(43.93)
Less: : Depreciation	0.02	0.21
Profit / Loss before Tax	(47.02)	(43.72)
Add : Provision for Non Performing assets	NIL	NIL
Less : Fringe Benefit Tax	NIL	NIL
Add : Depreciation related to earlier years	NIL	NIL
Profit / Loss after Int., Depreciation and Tax	(47.02)	(43.72)
Balance in Profit & Loss Account b/f (Loss)	(29843.62)	(29799.02)
Balance in Profit & Loss Account c/f (Loss)	(29890.64)	(29843.62)

There were no disbursements during the year under review. The Company has continued its efforts for recovery of overdues.

On account of accumulated loss, your Directors are not in a position to recommend any Dividend.

DIRECTORS

Mrs.V Padma,(DIN 06986599) as Director is liable to retire by rotation, in the ensuing Annual General Meeting.

Management Discussion and Analysis Report (MDAR)

a) Industry Structure and development:

There was room for cheer on some counts in FY2015 on account of HP growth and sales of passenger and commercial vehicles coming in higher than the previous year. GDP growth measured on the revised base year 2011-12 market prices is estimated at 7.4% in 2014-15as compared to 6.9% for 2013-14.

b) Opportunities and Threats:

The Management of the Company discussed about the Strengths, , Weaknesses, Opportunities and Threats for the same.

c) Segment wise or Product wise performance

After two years of steep decline M & HCV sales grew by 16% , freight demand however remained sluggish reflecting the strains in the agricultural and manufacturing sectors. LCV sales on the other hand continued to struggle witnessing a drop of 12% on top of a fall of 18% in the previous year. Sales of Cars and Utility Vehicles are reported to have registered a marginal growth of 4% . Overall the much anticipated .bounce back' in the automotive sector remained elusive.

The Company is concentrating on recovery of old loans and taking legal steps required.

d) Outlook

Prospects for the coming year remain uncertain.

e) Risk and areas of concern

Market and legal risks involved in recovery process are adequately addressed by the internal control systems and are continuously reviewed and monitored by a dedicated team of people.

f) Internal Control system and their adequacy:

The Company has adequate internal control procedures commensurate with the size of the company and the nature of business. Mr.Subrahmaniya Sivam R.,Chartered Accountant, has been appointed to conduct Internal Audit and the findings and recommendations are placed before the Audit Committee of the Board regularly. The Audit Committee regularly reviews the audit findings as well as the adequacy and effectiveness of the internal control measures and reports to the Board..

g) Vigil Mechanism /Whistle blower Policy.

As per Sec.177 (9) of Companies Act., and Rule 7 under Companies (Meetings of Board and its powers)Rules 2014,the Company has vigil mechanism policy to deal with fraud or mis-management if any, Details are given in Corporate Governance Report and also posted on the website.

h) Related Party Transactions:

There are no related party transactions during the year.

I) Material developments in Human Resources / Industrial relations front :

Your Company believes that its greatest assets are its people and training is an investment in long term people development, for organizational excellence. The Company has maintained cordial relationship with its employees throughout the year.

Extract of Annual Return is as per Annexure - A

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 the Directors confirm that :

1. In the preparation of the annual accounts, the applicable accounting standards have been followed;
2. Appropriate accounting policies have been selected and applied consistently and have 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 as at 31st March 2016 and of the Profit/Loss of the Company for the year ended 31st March 2016
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual accounts have been prepared for the year ended 31st March 2016 on a going concern basis.

CORPORATE GOVERNANCE

A separate Report on Corporate Governance is produced as a part of this Annual Report along with the Auditors Statement on its compliance.

DEPOSITORIES

As the Members are aware, your Company's are tradable compulsorily in electronic form and your Company has established connectivity with both the Depositories i.e. National Securities Depository Limited and Central Depository Services(India) Limited.

In view of the numerous advantages offered by the Depository system, Members are requested to avail of the facility of dematerialisation of the Company's shares on either of the Depositories aforesaid.

At present over 64.96% of the paid-up equity capital of the Company is held in dematerialised form.

FIXED DEPOSITS

Your Company has no outstanding Deposits as all Unclaimed Deposits in the Company have been transferred to Government A/c as per Companies Act 1956.The Company ,during the year under review, has not accepted any deposits from public.

AUDITORS

The Company's Auditors M/s Brahmayya & Co, Chartered Accountants, Chennai will retire at the ensuing Annual General meeting and being eligible have offered themselves for re-appointment and the requisite certificate u/s 139 of the Companies Act, 2013 has been obtained from them for this purpose.

AUDITORS' REPORT

As regards observations of the Auditors under the head "Opinion" in the Independent Auditors' Report, attention of the members is invited to Note No.19. to the Annual accounts, which is self explanatory.

Secretarial Audit Report Pursuant to Sec. 204 of the Companies Act 2013, and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 .The Board has appointed M/s PK Panda & Co., Practising Company Secetaries, to carry out Secretarial Audit of the Company, as per Annexure - B

PARTICULARS OF PERSONNEL

The information required under Sec.197 of the Companies Act 2013,read with Rule 5 of the Companies (Appointment and remuneration of managerial personnel) Rules 2014 are provided in Annexure C.

The particulars of employees as required **u/s 134 of the Companies Act, 2013 read with the Companies (Particulars of Employees) Rules 1975** is not applicable to the Company as there were no employees drawing remuneration in excess of the limits specified under the said rules.

Rule 8 under Companies(Accounts) Rules 2014:

1,2,3 Your Company has no activity relating to Conservation of Energy, Technology, Absorption and Foreign Exchange these areas during the period under review.

4. Further the Board has made an annual evaluation of its own performance and that of its committees by analysing the agenda considered ,notes and discussion papers and attendance of individual directors.

5. i) Financial Summary given above.

   ii) Change in business -Trading

   iii) Independent Directors appointed during the year. Mr. JRK Sarma and Mr.K. Elangovan.

   iv) Subsidiaries and Joint Ventures – Nil

   v) Deposits under chapter V - Nil

   vi) Deposits not in compliance with Chapter V- NA.

   vii) No significant / Material orders passed by regulators / Court / Tribunals impacting the going concern status / future operations.

   viii) Adequate internal financial controls in force.

Rule 8 of Companies (CSR Policy) Rules 2014.

As the company has incurred loss the above does not apply.

ACKNOWLEDGEMENTS

Your Directors wish to express their gratitude to the Shareholders , Bankers and employees for their support.

For and on behalf the Board

JRK Sarma	**K Elangovan**	**V Padma**
Director	Director	Director

Place : Chennai

Date : 30th May 2016