



**Board Of Directors** : 1. Mr. Chetan Karia - Chairman  
2. Mr. Kamlesh Kotak – Independent Director  
3. Mr. Girish Desai - Independent Director

**Bankers** : **Bank of India**  
Stock Exchange Branch, Mumbai-400023.

**Auditors** : **M/s B Y & Associates**  
Chartered Accountants  
510-513 Appeejay House,  
130, Mumbai Samachar Marg,  
Fort, Mumbai - 400 023.

**Share Transfer Agent** : **Adroit Corporate Services Private Limited**  
19, Jaferbhoy Industrial Estate, Makwana Road,  
Marol Naka, Andheri (East), Mumbai 400 059.  
Tel No. : 2859 4060 / 2859 6060  
Fax No. : 2850 3748

**Registered Office of Company:** Athena House, Row house No.4,  
Rajnigandha, Gokuldhama, Goregaon (E.),  
Mumbai-400063.  
Tel. 28425907  
Fax: 28406189  
E-mail: abhinavcapital@yahoo.co.in  
complaint@abhinavcapital.com



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**NOTICE**

**NOTICE** is hereby given that the Annual General Meeting of the members of **ABHINAV CAPITAL SERVICES LIMITED** will be held on Saturday 29th September, 2012 at 11.00 A.M. at Company's Registered Office at Athena House, Row House No. 4, Rajnigandha, Gokuldhama, Goregaon (East), Mumbai 400 063 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Profit and Loss Account for the financial year ended on 31st March 2012 and Balance Sheet as on that date.
2. To appoint a Director in place of Mr. Girish Desai who retires by rotation and being eligible, offers him for re-appointment.
3. To appoint M/s. B Y & Associates, Chartered Accountants, retiring auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration

For and on behalf of the Board of Directors,  
For **Abhinav Capital Services Limited**

Place: Mumbai  
Date 8th August, 2012

SD/-  
**Chetan Karia**  
Chairman

**Note:**

1. Proxies in order to be valid must reach to the Registered Office of the Company not less than 48 hours before the date of the meeting.
2. Members are requested to intimate immediately any change in the Residential Address of the Company.
3. The relevant Explanatory Statement pursuant to section 173 of the Companies Act, 1956 is annexed hereto
4. The Register of members and Share Transfer Books of the Company will remain closed from 27.09.2012 to 29.09.2012 (both days inclusive)

**DIRECTORS' REPORT**

Your Directors have pleasure in presenting the Annual Report of **ABHINAV CAPITAL SERVICES LIMITED** with the Audited Statement of Accounts for the year ended on March 31, 2012.

**Financial Highlights:**

The financial performance of the Company for the year ended 31st March 2012 is summarized below:

(Rupees in Lakhs)

	<b>Current Year</b>	<b>Previous Year</b>
Gross Total Income	84.16	333.58
Total Expenditure	23.48	38.33
Profit : (Loss) before taxation	60.67	295.25
Loss: (Loss) on sale of Investments	–	–
Profit before taxation	60.67	295.25
Provision for Taxation/Deferred Taxation	10.61	56.73
Fringe benefit Tax	--	--
Profit After Taxation	50.06	238.52

**Performance of the Company**

During the year under review, the Company has earned profit of Rs.50.06 lakhs in compared to last year profit of Rs 238.52 lakhs. Last year Company has liquidated certain long term Investment and gained good returns. This year Company has started making investment in good scripts and Companies. Your Directors expects good turnaround in current financial year.

**Future Prospects**

Faced with global uncertainty, cyclical and structural factors, India's growth slowed down to less than 7 per cent for the Financial Year 2011-12. While the services continued to grow at a rapid pace (8.7 per cent growth), there was a sharp slowdown in industrial growth to 2.8 per cent. During the year, inflation continued to be a key concern for the Reserve Bank of India (RBI).. The slowdown in growth coupled with high interest rates has led to a decline in Investment rates. It is expected that the scenario of tight liquidity and high interest rates will continue in the Financial Year 2012-13.

**Directors**

Mr Girish Desai Director is retiring by rotation at the ensuing Annual General Meeting of the Company and is eligible for re-appointment & he has offered himself for re-appointment.

**Dividend**

The Directors do not recommend the payment of dividend for the year under review.

**Public Deposits**

During the year under review, the Company has not accepted any public deposits as defined under section 58A of the Companies Act, 1956.

**Particulars regarding Foreign Exchange Earning and outgo, Conservation of Energy and Technology absorption**

Information pursuant to Foreign Exchange, Conservation of Energy and Technology absorption as required under the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 is not applicable to the Company.

**Particulars of Employees**

The Company does not have any employee whose particulars are required to be given pursuant to the provisions of



Section 217(2A) of the Company read with the Companies (Particulars of Employees) Rules, 1975.

**Auditors**

The retiring auditors, M/s. B Y & Associates, Chartered Accountants, retires at the ensuing Annual General Meeting of the Company and being eligible, offer themselves for re-appointment. The members are requested to re-appoint them.

**Audit Committee**

The Company has appointed Audit Committee as required under Section 292A of the Companies Act, 1956. The Audit Committee has met regularly and forwarded its reports. There are no adverse marks given by the Audit Committee.

**RBI Guidelines**

Your Company is Complying with all the requirements of Reserve Bank of India for Non Banking Finance Company. In terms of paragraph 9BB of the NBFC Regulations, the particulars as applicable to the company are appended to the Balance sheet.

**Directors' Responsibility Statement**

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, the Board of Directors of the Company do hereby confirmed as follows:

- i) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) That the Directors had selected such accounting policies and applied them consistently and made judgments 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 of the profit or loss of the Company for that period;
- iii) that the directors had 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;
- iv) That the Directors had prepared the annual accounts on a going concern basis.

**Corporate Governance & Management Discussion & Analysis Statement**

The Company has taken adequate steps to ensure that the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreements of the Stock Exchange are complied with. A detailed report on Corporate Governance has been included in this report along with a certificate from the auditors of the company regarding compliance of conditions of Corporate Governance. Further, a separate Management Discussion and Analysis report is also given in this report.

**Acknowledgement**

Your Directors thank the clients for the confidence in the Company, which has enabled the Company to reach to a new level of customer satisfaction. The Board places acknowledgment to the employees for their teamwork and professional approach for the Company's image.

Your Directors would like to express their gratitude for the continuous support and guidance received from Company's lenders, bankers, the Government departments, and SEBI and Stock Exchange officials.

For and on behalf of the Board of Directors,  
For **Abhinav Capital Services Limited**

SD/-  
**Chetan Karia**  
Chairman

Place: Mumbai  
Date: 23rd May 2012

**MANAGEMENT DISCUSSION & ANALYSIS****INDUSTRY STRUCTURE AND DEVELOPMENTS.****BUSINESS SCENARIO**

Non-Banking Finance Companies (NBFCs) are an integral part of the country's financial system because of their complementary as well as competitive role. They act as a critical link in the overall financial system catering to a large market of niche customers. As a result of consolidation and restructuring in the financial sector and liberalization and globalisation of markets only few strong NBFCs now remain in business. However, competition continues to be intense, as the Indian and foreign banks have entered the retail lending business in a big way, thereby exerting pressure on margins. The erstwhile providers of funds have now become competitors. NBFCs can sustain in this competitive environment only through optimization of funding costs, identification of potential business areas, widening geographical reach, and use of technology, cost efficiencies, strict credit monitoring and raising the level of customer service.

After a major slowdown during most of 2011, the Global Economy showed some feeble signs of stabilization, towards the end of the year. The US Economy which grew at 1.7% during the quarter ended 31st Dec 2011, improved further, to 2.2% during the quarter ended 31st March 2012. However, the escalation of the euro zone problems continues to exert severe pressures on European banks. The economic growth of India dropped to 6.1% in the third quarter of last year from 7.7% and 6.9% in the first and second quarters respectively. The overall GDP growth for the Financial Year 2011-12 is estimated to be significantly lower than the originally forecast 6.9%. This reduction in GDP growth is mainly due to deceleration in industrial growth from 8.1% in the previous year to around 3% in the current year. Growth in the services sector at 8.9% and in the agricultural sector at 2.7% held up relatively well. Reserve Bank's baseline projection of GDP growth for the current year 2012-13 is 7.3%.

Liquidity management remained a major challenge for the RBI during the year. In order to redress the liquidity deficit, Reserve Bank of India injected liquidity through open market operations. RBI revised its policy rates four times, raising Repo rates from 7.25% to 8.50% and Reverse Repo rates from 6.25% to 7.50%. However, in April 2012, RBI reduced the said rates by 0.50% in order to provide impetus for growth.

The continuous high levels of inflation through FY 11-12, the Reserve Bank of India (RBI) has no option but to tighten monetary policies. This has resulted in an increase in domestic interest rates. The environment of high interest rates has a negative impact on sentiments of industries

On the regulatory front, NBFCs are regulated by the Reserve Bank of India (RBI) almost at par with banks. All the prudential norms for asset classification, income recognition, provisioning etc., are applicable to NBFCs in India.

**FOREIGN TRADE**

India's trade deficit touched a record high at \$184.9 billion for 2011-12 as imports which grew at 29.41% outpaced exports (21.42% growth) by a huge margin. This higher-than-expected trade deficit is about 10.6% of GDP and is mainly on account of bloating oil imports. On the back of heavy demand for dollars by oil companies and gold importers, the rupee which stood at ` 44.40 per USD in April 2011, slid to an all time low of ` 55.73 per USD on 25th May 2012. In spite of the constant intervention measures of RBI Sectors like services, construction, housing and real estate, telecommunication and agricultural services are the ones where investment flows have slowed down considerably.

The Company's main object is Non-banking Finance activities. The market for this activity offers high potential for growth. The Company has already started Giving loan & Inter Corporate Deposit to the corporate clients

Company is operating business from Mumbai.

**Economy Overview**

Faced with global uncertainty, cyclical and structural factors, India's growth slowed down to less than 7 per cent for the Financial Year 2011-12. While the services continued to grow at a rapid pace (8.7 per cent growth), there was a sharp slowdown in industrial growth to 2.8 per cent. During the year, inflation continued to be a key concern for the Reserve Bank of India (RBI). The slowdown in growth coupled with high interest rates has led to a decline in Investment rates. It is expected that the scenario of tight liquidity and high interest rates will continue in the Financial Year 2012-13.

The combined effect of lower tax and disinvestment receipts and higher expenditure, mainly on account of subsidies, has pushed the fiscal deficit to 5.9% of GDP in the Revised Estimates for 2011-12 as against the original estimate of 4.6%. Revenue deficit for the financial year 2011-12 has been revised to 4.4% of the GDP owing to higher outgo on subsidies and lower tax collections. The current account deficit as a proportion of GDP for 2011-12 is likely to be around 3.6%. This, along with the reduced net capital inflows has exerted tremendous pressure on the exchange rate.

**OPPORTUNITIES AND THREATS**

The performance of capital market in India has a direct correlation with the prospect of economic growth and political stability. Though the growth projections for FY 2012-13 appear reasonable, there are certain downside risks such as pace and shape of global recovery, effect of withdrawal of fiscal stimulus and hardening of commodity prices. There is lot of opportunities for investment in capital market. Your Company is having separate research department, which analyze the market and advice the management in building good portfolio. Our business performance may also be impacted by increased competition from local and global players operating in India, regulatory changes and attrition of employees. With growing presence of players offering advisory service coupled with provision of funds for the clients' needs, we would face competition of unequal proportion. We continuously tackle this situation by providing increasingly superior customized services.

In financial services business, effective risk management has become very crucial. As an NBFC, Your Company is exposed to credit risk, liquidity risk and interest rate risks. Your company has in place suitable mechanisms to effectively reduce such risks. All these risks are continuously analysed and reviewed at various levels of management through an effective information system.

The Company is having excellent Research Department. The Company is having team of Expert advisor, who is helping the Company in making good Investment. The Company is exposed to all risks & threat which Financial Market & Non Banking Finance Company faces. The company is also facing risk of heavy ups and down in stock market which can be minimize due to risk management system of our company.

While the current year started with a lot of optimism & hope- both globally & in the Indian Market - there have been fears of a second recession since the credit rating of US was downgraded. Global stock markets- a barometer of sentiments-have not done that well.

**Review Of Operations**

During the year under review, the Company has earned profit of Rs.50.06 lakhs in compared to last year profit of Rs 238.52 lakhs.. Last year Company has liquidated certain long term Investment and gained good returns. This year Company has started making investment in good scripts and Companies. The Company is reconstructing its entire business activities . Your Directors expects good turnaround in current financial year

**SEGMENT-WISE PERFORMANCE**

The Company's main business is Investments & Inter Corporate Deposit to the Corporate Sector.

During the year under review, the Company has earned profit of Rs.50.06 lakhs in compared to last year Profit of





Rs 238.52 lakhs. The Company's total investments made by the company were Rs12.78 Crores. All Investments are made in listed and non-listed securities (As annexed to Note 7 attached with Balance sheet)

During the year the Company has mainly concentrated on Investment in Stock Market & Capital Market. Further Company is diversifying its activities from Investment in shares to Corporate Loan & deposit.

**SUBSIDIARY COMPANY**

As there are no subsidiaries of the company, investment made in subsidiaries is NIL

**OUTLOOK**

With virtually every macroeconomic indicator trending negatively, the road ahead appears rather bumpy. Of particular concern is the fact that GDP growth has fallen successively for nine quarters.. Various Business Confidence surveys reveal a consistently pessimistic outlook for the current financial year. While inflation has come off its double digit highs, it is still well above RBIs zone of comfort, resulting in high interest rates. A large fiscal deficit, a widening current account deficit, a marked slowdown in infrastructure spending and policy in decision are issues that need to be addressed urgently, if India's dream of double digit economic growth is to be realized. As always, the progress of the Southwest monsoon will also have a bearing on India's growth prospects. The management is of the view that the company will be able to reasonably perform in the context of given economic environment by continuing its efforts to reach new client segment with the service capability.

**RISK MANAGEMENT**

While current year started with a lot of optimism and hope- both globally and in the Indian market. There have been fears of a second recession since the credit rating of US was downgraded. The stock market the barometer of Economy is not done well. Further it seems that retail investors are not investing in capital market. In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Today's operating environment demands a rigorous and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success Increased competition and market volatility has enhanced the importance of risk management in Share Trading business. The sustainability of the business is derived from the following:

- \* Identification of the diverse risks faced by the company
- \* The evolution of appropriate systems and processes to measure and monitor them.
- \* Risk management through appropriate mitigation strategies within the policy framework.
- \* Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.
- \* Reporting these risk mitigation results to the appropriate managerial levels.

There is the risk of loss from inadequate or failed systems, processes or procedures. These may be attributed to human failure or technical problems given the increased use of technology and staff turnover.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUENCY**

As part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit department reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The internal control is managed by highly qualified and experienced personnel and reports directly to the Audit Committee of the Board. The Audit Committee regularly reviews the audit findings as well as the, an Information Security Assurance Service is also provided by independent external professionals. Based on their recommendations, the Company has implemented a number of control measures both in operational and accounting related areas, apart from security related measures.





**FULFILMENT OF RBI NORMS AND STANDARDS**

The Company has fulfilled all RBI Norms and complied with it.

**CAUTIONARY STATEMENT**

This report describing the company's activities, projections about future estimates, assumptions with regard to global economic conditions, government policies, etc may contain "forward looking statements" based on the information available with the company. Forward-looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the company's operations are affected by the many external and internal factors, which are beyond the control of the management. Hence the company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

Company follows all Mandatory Accounting Standards.

**For and on behalf of the Board of Directors,  
For Abhinav Capital Services Limited**

Place: Mumbai  
Date: 23rd May, 2012

SD/-  
Chetan Karia  
Chairman

**REPORT ON CORPORATE GOVERNANCE****CORPORATE GOVERNANCE PHILOSOPHY**

The Company considers Corporate Governance as an important process for conducting & managing its business activities in a transparent & visible manner in the interest of all its stakeholders, besides keeping important segment of the society adequately informed. Abhinav Capital Services Limited adopted good corporate practices all through its existence & oriented its actions in consonance with them. It has been the endeavor of Abhinav Capital Services Limited to give fair & equitable treatment to all its stakeholders including employees, customers, & shareholders as also to comply with applicable rules & regulations.

**Board of Directors**

The company has non-executive chairman and number of non-executive directors is more than 50% of total number of directors.

None of the directors on the board of directors on the board is a member of more than 10 committees or chairman of more than 5 committees as specified in the clause 49 of listing agreement. Necessary disclosures regarding committee positions have been made by the directors.

The strength of the board of directors is 3 directors. The board comprised of non-executive chairman, executive director/ independent directors.

Name of Director	Executive / Non Executive / Independent	No. Of Outsider Directorship		No. Of outside Committee position held	
		Public	Private	Member	Chairman
Mr. Girish Desai	Independent	1	-	-	-
Mr. Chetan Karia	Executive	-	-	-	-
Mr. Kamlesh Kotak	Executive	-	-	-	-

The senior management has made disclosures to the board confirming that there are no material, financial or commercial transactions between them and the company, which could have potential conflict of interest with company at large

The board met 4 times during the year i.e. 1st June 2011, 29th July 2011, 24th October 2011 and 3rd February 2012

The following table gives the attendance record of the directors at the board as well as Annual General Meeting.

DIRECTORS	NO. of Board Meetings held	No. of Meeting attended	Attendance at the AGM
Mr. Chetan Karia	04	04	Yes
Mr. Girish Desai	04	04	Yes
Mr. Kamlesh Kotak	04	04	Yes

**Notes**

1. None of the Directors are related to any other director
2. None of the Directors holds Directorship in more than 15 public limited Companies nor is a member of more than Ten Committees across all Companies in which he is a Director
3. None of the Directors received any loans or advances from Company during the year.

**Committees of the Board**

The Committee of the Board Constituted when the Code becomes applicable to the Company. The role and the responsibilities of each of the Committee is well defined. The Board has constitutes the following Committees.

**AUDIT COMMITTEE:**

The company has constituted an audit committee in the year 2006. The role, powers and functions of the audit



committee are as per guidelines stated in the clause 49 of the listing agreements with the stock exchanges read with section 292A of the companies' act 1956. The terms of reference of the audit committee inter-alia are broadly as under:

1. To oversee the company's financial reporting process and the disclosure of its financial information, to ensure that the financial statement is correct, sufficient and credible.
2. To recommend to the board, the appointment and reappointment of statutory auditors, fixation of audit fees and also approval for payment of any other services.
3. To review with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the director's responsibility statement in boards report, in terms of clause (2AA) of section 217 of companies' act 1956.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in financial statement arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of related party transactions.
  - g) Qualifications in the draft audit report.
4. To review with the management, the quarterly financial statements before submission to the board for approval.
5. To review with management, performance of statutory and internal auditors and adequacy of the internal control systems.
6. To review the status on utilization of IPO proceeds.
7. To review the adequacy of internal control system, including the structure of internal audit department, staffing of the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors for any significant findings and follow up there on.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. To review the functioning of whistle blower mechanism, if and when introduced.
12. Carrying out such other function as may be specifically referred to the committee by the board of directors and /or other committee(s) of the directors of the company.

**The Audit Committee was constituted with Two independent Non Executive Director and One executive director viz**

1	Mr. Chetan Karia	Chairman	Executive Director
2	Mr. Kamlesh Kotak	Member	Independent Non Executive Director
3	Mr. Girish Desai	Member	Independent Non Executive Director

**Meeting and attendance during the year**

During the year under report four meetings of the Committee were held and all the directors were present in all the meeting.

During the year under report, the Audit Committee reviewed the quarterly and annual financial results before the Board took the same on record. The Committee also reviewed internal audit report and internal control systems and procedures and recommended desired improvements to the Board to strengthen the same. As a measure of good corporate governance, representatives of statutory Auditors were regularly invited to the meeting of the audit



Committee and made significant contribution to the deliberations at the Committee meetings.

**INVESTOR GRIEVANCE & SHARE TRANSFER COMMITTEE**

The composition of the Committee is as under

- |    |                   |          |  |
|----|-------------------|----------|--|
| 1. | Mr. Chetan Karia  | Chairman | Non - Independent Non Executive Director |
| 2. | Mr. Kamlesh Kotak | Member   | Independent Non Executive Director       |
| 3. | Mr. Girish Desai  | Member   | Independent Non Executive Director       |

During the year under report the Committee met two times in a year.

Mr. Chetan Karia act as a Compliance officer and has been regularly interacting with the Share Transfer Agents to ensure that the complaints of the investors are attended to without undue delay and where deemed expedient the complaints are referred to the Committee or discussed at the meetings. The Company has not received any complaint during the year.

**Composition / Remuneration committee.**

The company has constituted compensation/remuneration committee in the year 2007. The scope of the activities of the compensation/remuneration committee is to recommend the remuneration payable to the managing director and executive director of the company, payment of commission and sitting fees to non-executive directors.

During the year under review, the committee met once.

The details of the composition of the committee and attendance at its meeting are given below.

- |    |                  |        |                                    |
|----|------------------|--------|------------------------------------|
| 1. | Mr. Chetan Karia | Member | Executive Director                 |
| 2. | Mr. Girish Desai | Member | Independent Non Executive Director |

The Company is not paying any remuneration or compensation or commission to any of the Director of the Company except sitting fees for the attending Board meeting.

**DISCLOSURE:** During the year no material transactions with the Directors or the management. Their subsidiaries or relatives etc have taken place, which have potential conflict with the interest of the Company

**DISCLOSURES ON RELATED PARTY TRANSACTIONS**

No materially significant related party transactions were entered by the Company with its promoters or directors, which could be deemed to be potentially conflicting with the interests of the Company. There were some transactions with related parties in the ordinary course of the business of the Company. The register of contracts contains details of transaction in which directors are interested & the same is placed before the meeting of the Board. The details of such transactions are disclosed in the Notes to Accounts

**Disclosure of Accounting Treatment**

The financial statements are prepared on accrual basis of accounting and company complied with the Accounting standards referred to in section 211(3C) of the companies act, 1956

**Board Disclosures-Risk Management.**

The company has laid down the requisite procedures to inform the board members about the risk assessment and minimization procedures.

Your company is not in speculative trade and is investors friendly and hence market risk is eliminated. The volatile movements in the stock market are natural and your company had to cope with the situation. This they wish to achieve by prudent and frugal deployment of available funds to minimize loss and risk in the market.

**Code of conduct for prevention of insider trading practices.**

In compliance with the SEBI (prohibition of insider trading) regulations, 1992, as amended the company has formulated, adopted and implemented "code of conduct for prevention of insider trading"

**CEO/CFO certification**

A certificate from chairman on the financial statements of the company was placed before the board as per the



requirement of clause 49(V) of the listing agreement.

**Compliance with non-mandatory requirements of clause 49 of the listing agreement.**

The company has voluntarily complied with the non-mandatory requirements relating to remuneration committee.

**Management discussion and analysis.**

Management discussion and analysis is given as a separate section in the annual report.

**Cash flow statement for the period from 1st April 2011 to 31st March 2012.**

Cash flow from operating activities: enclosed

**DEPOSITORY SYSTEM**

**Dematerialization of shares**

Shares in the company can be held and traded in electronic form and SEBI has made it compulsory for the company to deliver in dematerialization form only. Majority of companies shares are in dematerialized form only.

**Share Transfer System**

The Shares lodged for transfer & dematerialization are processed by the Registrar & Share Transfer Agent on a weekly basis & generally registered & returned within a period of two weeks from the date of receipt. If the documents are complete in all the respect.

The Company has been obtaining half yearly certificates from a Company Secretary in Practice within 30days from the close of the relevant period with regard to compliance of share transfer formalities as per the requirement of clause 47(c) of the Listing Agreement of the stock exchanges, where the securities of the company are listed.

**Means of communication**

The quarterly / half-yearly / annual financial results of the company are announced within the stipulated period and are normally published in English and Marathi newspapers.

**OTHER DISCLOSURE RECOMMENDED BY THE COMMITTEE**

Detail of Annual General Meetings

Whether special resolutions were put through postal ballot last year? No.

Are votes proposed to be conducted through postal ballot this year? No.

Year	Type	Location	Date	Time
2011	A G M	Athena House, Row House No. 4, Rajnigandha, Gokuldharm, Goregaon (East), Mumbai 400 063	30th September 2011	11.00 AM
2010	A G M	Athena House, Row House No. 4, Rajnigandha, Gokuldharm, Goregaon (East), Mumbai 400 063	30th September 2010	11.00 AM
2009	A G M	Athena House, Row House No. 4, Rajnigandha, Gokuldharm, Goregaon (East), Mumbai 400 063	14th September 2009	11.00 AM
2008	A G M	Athena House, Row House No. 4, Rajnigandha, Gokuldharm, Goregaon (East), Mumbai 400 063	25th August 2008	11.00 AM
2007	A G M	Athena House, Row House No. 4, Rajnigandha, Gokuldharm, Goregaon (East), Mumbai 400 063	29th August 2007	11.00 AM

**Statutory compliances**

The Company has not received any Notice or complaint from the statutory authorities. The Company is regular in Complying with various compliances under the various statutory authorities

Name and Address of the Share Transfer Agents of the Company:

**Adroit Corporate Services Private Limited**



19, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059.  
Tel No. 2850 3748/28590942 | Fax No. 56924438

**Listing Details:**

The Shares of the Company are listed at Mumbai, MP and Ahmedabad Stock Exchange.  
Book closure dates: 27th September 2012 to 29th September 2012.

**BSE Scrip Code: 532057****ISIN No: INE516F01016**

Monthly High & Low prices Quoted on BSE after listing.

MONTH	HIGH	LOW
April 2011	-	-
May 2011	29.65	29.65
June 2011	-	-
July 2011	-	-
August 2011	-	-
September 2011	-	-
October 2011	30.00	30.00
November 2011	-	-
December 2011	-	-
January 2012	-	-
February 2012	-	-
March 2012	-	-

**Distribution Schedules as on 31.03.2012**

No. Of Equity Shares	Share holders		No. of Shares	
	Number	% of Holders	Number	% of Shares
Up to 500	219	84.23	32895	0.48
501-1000	7	2.69	4767	0.07
1001-2000	8	3.08	12950	0.19
2001-3000	1	0.38	2200	0.03
3001-4000	0	0	0	0
4001-5000	0	0	0	0
5001-10000	0	0	0	0
10001-999999	25	9.61	6871788	99.23
<b>TOTAL</b>	<b>260</b>	<b>100.00</b>	<b>6924600</b>	<b>100</b>

**Categories of Shareholders as on 31.03.2012**

Category	% Of Shareholding	No. Of Shares
Promoters	71.48%	4949708
Individuals	26.26%	1818742
Domestic Companies	0.61%	41950
FIs, Mutual Funds & Bank	0.00	0.00
FIIIs, OCBs & NRI	1.65%	114200
<b>TOTAL</b>		



**Auditors' Report**

**To the Members of Abhinav Capital Services Limited**

**Report on the Accounts for the year ended 31st March, 2012 in compliance with Section 227(2) of the Companies Act, 1956.**

1. We have audited the attached Balance sheet of Abhinav Capital Services Limited, as at 31st March 2012, and also the statement of Profit & Loss and cash flow statement of the company for the year ended on that date annexed thereto. These financial statements are responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes (a) examining, on a test basis, evidence to support the financial statement amount and disclosures the financial statement (b) assessing the accounting principles used in the preparation of financial statements (c) assessing significant estimates made by the management in the preparation of the financial statement and (d) Evaluating overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 and Companies (Auditors' Report) (Amendment) Order, 2004 issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956, we give in the annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph (3) above, we report that:
  - (a) We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
  - (b) In our opinion, Company has kept proper books of accounts, as required by law, so far as appears from our examination of the books of the Company;
  - (c) The Balance sheet and the statement of Profit and Loss referred to this report are in agreement with the books of account of the Company;
  - (d) In our opinion, the accounts comply with the accounting standards referred to in section 211(3C) of Companies Act;
  - (e) On the basis of representation received from the directors, and taken on record by the Board of Directors, in our opinion, none of the directors is disqualified from being appointed as director U/s 274(1)(g) of Companies Act, 1956;
5. In our opinion and to the best of our information and according to the explanation given to us, the said balance Sheet and The Statement of Profit & Loss, together read with Significant Accounting Policies and Notes to Accounts, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March' 2012.
  - (ii) In the case of the statement of Profit & Loss, of the Profits of the company for the year ended on that date, and.
  - (iii) In the case of the Cash Flow Statement, of the Cash flows for the year ended on that date.

**For B Y & Associates  
Firm Regn. No. 123423W  
Chartered Accountants**

**Place: Mumbai  
Date: 23rd May 2012**

**Navin Jain  
Partner  
M. No. 106140**





**ANNEXURE TO THE AUDITORS' REPORT**

(Referred to in our report of even date on Accounts for the year ended 31st March 2012 of Abhinav Capital Services Limited)

In our opinion, and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us during the normal course of audit, which were necessary to the best of our knowledge and belief, we report that:

- (i) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. The Management has physically verified certain assets during the year in accordance with a programmed of verification, which in our opinion provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification. During the year, Company has not disposed of any substantial/ major part of fixed assets.
- (ii) In our opinion and according to the information and explanation given to us, the procedures of physical verification of shares and commodities held as stock-in-trade followed by the management are reasonable and adequate in relation of the size of the Company and the nature of its business.
- (iii) According to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. The company has not taken any loans secured and unsecured from companies, firm or other parties covered in the register maintained U/s. 301 of the Companies Act, 1956. As the company is NBFC, Loan and advances given in the normal course of business have not been considered here for reporting.
- (iv) In our opinion and according to information and explanations given to us, the internal control system for purchase of fixed assets and for sanction, disbursements and recovery of loans given by the company are adequate and commensurate with the size of the company and present nature of its business. During the course of our audit, no major weakness has been noticed in the internal control system.
- (v) Based on the audit procedures applied by us and the information and explanations provided by the management, we are of the opinion that there were no transactions during the year that need to be entered in the register maintained under section 301 of the Companies Act, 1956.
- (vi) Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any public deposits so far up to 31st March 2012. Hence provision of section 58A and 58AA or any relevant provisions of the Act and the rules framed there under are not applicable.
- (vii) In our opinion, the company has an adequate internal audit system commensurate with the size and the nature of the business.
- (viii) The Central Government has not prescribed the maintenance of cost records by the company under section 209(1) (d) of the Companies Act, 1956 for any of its products.
- (ix) According to the records of the company and information and explanations given to us in respect of statutory and other dues, the company has been generally regular in depositing undisputed statutory dues including Income Tax and other statutory dues with the appropriate authorities during the year. According to the records of the company and information and explanations given to us, there are no disputed statutory dues
- (x) The company does not have accumulated losses at the end of the year, the company has not incurred cash losses in the financial year under report, however there was cash loss in the immediately preceding financial year



- (xi) According to records of the company, the company has not borrowed funds from financial institutions or banks or issued debentures till 31st March 2012. Hence, in our opinion, the question of reporting on default in repayment of dues to financial institutions or banks or debenture holders does not arise.
- (xii) According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund / Societies are not applicable to the company.
- (xiv) On the basis of our examination of the company's records we are of the opinion that the company is maintaining adequate records regarding transactions and contracts regarding its investment activities in shares and securities and other investment and timely entries have been made in these records. All the investment at the close of the year is held in the name of the Company.
- (xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by other from banks or financial institutions.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, the company has not availed any term loan during the year.
- (xvii) According to the records examined by us and according to the information and explanations given to us, on overall basis, funds raised on short term basis have, prima facie, not been used during the year for long term investment.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act during the year.
- (xix) The company has not issued any Debentures.
- (xx) During the year, the company has not raised any money by public issues.
- (xxi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

For BY & Associates  
Firm Regn. No. 123423W  
Chartered Accountants

Place: Mumbai  
Date: 23rd May 2012

Navin Jain  
Partner  
M. No. 106140



**CHAIRMAN'S DECLARATION ON CODE OF CONDUCT**

As Required by Clause 49 of the Listing Agreement, the chairman's declaration for code of conduct is given below:

To,  
The Members of  
Abhinav Capital Services Limited

I Chetan Karia, Chairman of the Company declare that all Board Members and Senior Management of the Company have affirmed compliance of code of conduct.

For and on behalf of the Board of Directors  
For **Abhinav Capital Services Limited**

SD/-  
**Chetan Karia**  
Chairman

Place: Mumbai  
Date: 23rd May, 2012

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE  
TO THE MEMBERS OF ABHINAV CAPITAL SERVICES LTD**

We have examined the compliance of condition of Corporate Governance by Abhinav Capital Services Limited, for the year ended on 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement of the said Stock Exchange.

The Compliance of conditions of the Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures 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 statement of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we report as under:

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the record maintained by the Shareholders/Investor Grievance Committee.

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.

**For B Y & Associates**  
**Firm Regn. No. 123423W**  
**Chartered Accountants**

Place: Mumbai  
Date: 23rd May 2012

**Navin Jain**  
**Partner**  
**M. No. 106140**

**BALANCE SHEET AS ON 31.03.2012**

Particulars	Sch. No.	As on 31.03.11 Amount	As on 31.03.12 Amount
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds:</b>			
Share Capital	1	69,246,000	69,246,000
Reserves and Surplus	2	82,213,729	77,125,715
<b>2. Share Application Money Pending Allotment</b>			
<b>3. Non- Current Liabilities</b>			
(a) Long Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<b>4. Current Liabilities</b>			
(a) Short Term Borrowings		-	-
(b) Trade Payables	3	12,683,727	98,671
(c) Other Current Liabilities	4	19,758	27,626
(d) Short Term Provisions	5	6,752,922	5,792,286
<b>TOTAL</b>		<b>170,916,135</b>	<b>152,290,298</b>
<b>II. ASSETS</b>			
<b>Non Current Assets</b>			
<b>1 (a) Fixed Assets</b>			
(i) Tangible Assets	6	1,072,785	1,362,768
(ii) Intangible Assets		-	-
(iii) Capital work in progress		-	-
(iv) Intangible assets under Development		-	-
(b) Non - Current Investment	7	127,843,411	115,587,004
(c) Deferred Tax Assets (Net)	25	155,441	141,026
(d) Long term Loans & Advances		-	-
(e) Other Non - Current Assets		-	-
<b>2 Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	8	34,920,206	2,418,721
(d) Cash & Cash Equivalents	9	278,962	1,450,164
(e) Short term Loans & Advances	10	6,645,329	31,330,615
(f) Other Current Assets		-	-
<b>TOTAL</b>		<b>170,916,135</b>	<b>152,290,298</b>

Significants of Accounting Policies  
Notes forming a part of Financial statement

1 to 32

As per our report of even date.

For Abhinav Capital Services Ltd.

For **B Y & Associates**  
Chartered Accountants

Navin Jain  
Partner  
M.No. 106140  
Place: Mumbai  
Date: 23rd May' 2012

SD/-  
Chetan Karia  
Director  
Place: Mumbai  
Date: 23rd May' 2012

SD/-  
Kamlesh Kotak  
Director

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2012**

Particulars	Sch. No.	For the year ended 31.03.2012 Amount	For the year ended 31.03.2011 Amount
I Revenue from Operations	11	2,954,862	1,331,242
II Other Income	12	5,461,686	32,026,972
<b>III Total Revenue (I + II)</b>		<b>8,416,548</b>	<b>33,358,214</b>
IV Expenses :			
Employee Benefits Expenses	13	646,908	2,385,528
Finance Cost	14	425,530	243,463
Depreciation		289,982	381,421
Other Expenses	15	986,132	822,804
<b>TOTAL EXPENSES</b>		<b>2,348,552</b>	<b>3,833,216</b>
V Profit before exceptional and extraordinary items and tax (III-IV)		6,067,996	29,524,999
VI Exceptional Items		-	-
VII Profit Before Extraordinary Items and Tax		6,067,996	29,524,999
VIII Extra ordinary items		-	-
IX Profit Before Tax		6,067,996	29,524,999
X Tax Expenses:			
(1) Current Tax		990,000	5,750,000
(2) Deferred Tax		(14,415)	(76,696)
(3) Short / (Excess) Provision for Tax		85,587	1,622,624
XI Profit (Loss) for the period from continuing Operations		5,006,824	22,229,070
XII Profit/ (Loss) from discontinuing operations		-	-
XIII Tax Expenses on Discontinuing Operations		-	-
XIV Profit/ (Loss) from Discontinuing Operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period		5,006,824	22,229,070
XVI Earnings Per Share:			
(1) Basic		0.72	3.21
(2) Diluted		0.72	3.21

Significants of Accounting Policies  
Notes forming a part of Financial statement 1 to 32

As per our report of even date.  
For **B Y & Associates**  
Chartered Accountants

For **Abhinav Capital Services Ltd.**

**Navin Jain**  
Partner  
M.No. 106140  
Place: Mumbai  
Date: 23rd May' 2012

SD/-  
**Chetan Karia**  
Director

SD/-  
**Kamlesh Kotak**  
Director

Place: Mumbai  
Date: 23rd May' 2012



## NOTE "1" FORMING PART OF BALANCE SHEET AS ON 31.03.2012

Particulars	As on 31.03.2012 Amount	As on 31.03.2011 Amount
<b>SHARE CAPITAL</b>		
<b>AUTHORISED:</b>		
80,00,000 Equity Shares (Previous Year 80,00,000 Shares) of Rs. 10/- each	80,000,000.00	80,000,000.00
	<b>80,000,000</b>	<b>80,000,000</b>
<b>ISSUED, SUBSCRIBED, AND PAID UP:</b>		
69,24,600 Equity Shares (Previous Year 69,24,600 Shares) of Rs. 10/- each	69,246,000	69,246,000
	<b>69,246,000</b>	<b>69,246,000</b>

## NOTE "1" (A) Reconciliation of no. of Shares outstanding

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	6,924,600	6,924,600
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	6,924,600	6,924,600

## NOTE "1" (B) Details of shareholders holding of more than 5% shares

Name of Shareholder	As at 31 March 2012		% of Holding
	No. of Shares held	% of Holding	
BHARAT H. BIYANI HUF	1,047,108	15%	15%
HARDATTRAJ B. BIYANI HUF	1,320,500	19%	19%
KAILASH HARDATTRAJ BIYANI HUF	1,251,350	18%	18%
VINOD HARDATTRAJ BIYANI HUF	1,328,550	19%	19%

## NOTE "2" FORMING PART OF BALANCE SHEET AS ON 31.03.2012

Particulars	As on 31.03.2012 Amount	As on 31.03.2011 Amount
<b>RESERVES AND SURPLUS</b>		
<b>Statutory Reserve</b>		
Opening balance	4,451,739	-
(+) Addition during the Year	1,001,365	4,451,739
(-) Utilised during the Year	5,925	-
Closing Balance	<b>5,447,179</b>	<b>4,451,739</b>
<b>Surplus</b>		
Opening balance	72,673,976	54,896,644
(+) Net Profit/(Net Loss) For the current year	5,006,824	22,229,070
(-) Transfer to Statutory Reserve	1,001,365	4,451,739
(+) Transfer for Contingent Reserve	87,115	-
Closing Balance	<b>76,766,550</b>	<b>72,673,976</b>
Grand Total	<b>82,213,729</b>	<b>77,125,715</b>



## NOTE "3"

Particulars	As on 31.03.2012 Amount	As on 31.03.2011 Amount
<b>Trade Payable</b>		
Sundry Creditors for Trade	12,583,534	-
Sundry Creditors for Expenses	100,193	98,671
	<b>12,683,727</b>	<b>98,671</b>

## NOTE "4"

Particulars	As on 31.03.2012 Amount	As on 31.03.2011 Amount
<b>Other Current Liabilities</b>		
Statutory Liabilities	19,758	27,626
	<b>19,758</b>	<b>27,626</b>

## NOTE "5"

Particulars	As on 31.03.2012 Amount	As on 31.03.2011 Amount
<b>Short term Provision</b>		
Outstanding Liabilities	12,922	16,196
Provision for Tax	6,740,000	5,776,090
	<b>6,752,922</b>	<b>5,792,286</b>

## NOTE "8"

Particulars	As on 31.03.2012 Amount	As on 31.03.2011 Amount
<b>Trade Receivables</b>		
<b>Sundry Debtors</b>		
<b>Secured</b>		
'-Outstanding for more than six months		
-Consider good	2,596,000	-
-Consider doubtful	-	-
Less than Six Months	-	-
<b>Unsecured</b>		
-Outstanding for more than six months		
-Consider good	2,199,999	2,418,721
-Consider doubtful	-	-
Less than Six Months	32,720,207	-
	<b>34,920,206</b>	<b>2,418,721</b>

## NOTE "9"

Particulars	As on 31.03.2012 Amount	As on 31.03.2011 Amount
<b>Cash &amp; Cash Equivalent</b>		
Cash on Hand	35,499	31,481
Balance with Noted banks		
- in Current Accounts	243,463	1,418,683
- in Fixed Deposits	-	-
	<b>278,962</b>	<b>1,450,164</b>



**NOTE NO. "6" FORMING PART OF BALANCE SHEET AS ON 31.03.2012**
**FIXED ASSETS**

Sr. No.	PARTICULARS	Rate of Dep.	GROSS BLOCK			DEPRECIATION				NET BLOCK		
			As on 01.04.2012	Additions	Deductions	As on 31.03.2012	Up to 31.03.2011	For the Period	Deductions	Up to 31.03.2012	As on 31.03.2012	As on 31.03.2011
1)	Office Equipments	13.91 %	497,142	-	-	497,142	217,878.73	38,845.52	-	256,724.25	240,417.75	279,263.27
2)	Furniture & Fixtures	18.10 %	1,416,797	-	-	1,416,797	907,457.45	92,190.46	-	999,647.91	417,149.09	509,339.55
3)	Motor Car	25.89%	1,340,741	-	-	1,340,741	839,538.35	129,761.37	-	969,299.72	371,441.28	501,202.65
4)	Computer & Software	40%	171,498	-	-	171,498	98,535.75	29,184.90	-	127,720.65	43,777.95	72,962.25
	<b>Total</b>		<b>3,426,178</b>	<b>-</b>	<b>-</b>	<b>3,426,178</b>	<b>2,063,410.27</b>	<b>289,982.25</b>	<b>-</b>	<b>2,353,392.52</b>	<b>1,072,785.48</b>	<b>1,362,767.73</b>
	Previous Year	-	3,426,178	-	-	3,426,178	1,681,989.19	381,421.08	-	2,063,410.27	1,362,767.73	1,774,188.81

**NOTE OF FIXED ASSET AS PER PROVISION OF IT ACT,1961 AS ON 31.03.2012**
**FIXED ASSETS**

BLOCK OF FIXED ASSET	WDV AS ON 01.04.2011	DATE	ADDITIONS		MODVAT	ADJUSTMENT/SALES/TFD		DEPRECIATION		WDV AS ON 31.03.12
			01.04.2011 TO 31.09.2011	01.10.2011 TO 31.03.2012		DATE	AMT	TOTAL	RATE	
OFFICE EQUIPMENTS	123,679	VARIOUS			-	-	-	15%	18,552	105,127
FURNITURE & FIXTURES	838,928				-	-	-	10%	83,893	755,035
CAR	828,992	VARIOUS			-	-	-	15%	124,349	704,643
COMPUTER & SOFTWARE	27,566	VARIOUS			-	-	-	60%	16,539	11,026
<b>TOTAL</b>	<b>1,819,164</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>243,333</b>	<b>1,57,5831</b>



**NOTES FORMING PART OF BALANCE SHEET AS ON 31.03.2012**

**NOTE "7"**

<b>Investments</b>	<b>QTY. NOS</b>	<b>As on 31.03.2012 Amount</b>	<b>QTY. NOS.</b>	<b>As on 31.03.2011 Amount</b>
<b>Quoted</b>				
<b>Equity Shares</b>				
21cen Manangement	-	-	-	-
Atlas Copco India Ltd	-	-	7,856	20,177,105.68
Abgship	-	-	17,000	6,086,110.00
Amtek India	-	-	310,000	23,873,100.00
Boc India Ltd.	65,100	25,796,084.64	48,542	12,402,687.92
Eimo Elecon(india)	-	-	-	-
Hbl Power System	-	-	-	-
Jhaveri Flexo (jfl)	-	-	400,000	10,704,000.00
Kabra Extrusion Technik L	36,429	1,764,205.82	36,429	1,764,205.80
Kirl Brothers	24,375	3,157,401.49	16,124	1,814,111.24
Kirl Brothers Inv	700	332,507.00	1,074	510,160.74
Nhpc Ltd	-	-	500,000	11,630,000.00
Plastiblend	51,924	4,030,860.12	25,962	4,030,000.00
Polyplex (dm)	-	-	1,700	326,842.00
Premier Ltd.	96,100	8,731,611.00	96,100	8,731,611.00
Satra Properties Ind. Ltd	387,950	5,215,677.80	387,950	5,215,677.80
Tera Software	-	-	75,000	2,794,500.00
Tvs Srichakra Ltd.	-	-	1,163	395,431.63
Unity Infraprojects Ltd.	-	-	85,000	5,130,600.00
Bil Care	50,000	8,675,500.00	-	-
Birla Pacific	1,445,975	26,833,509.75	-	-
Fairfd Atlas	8,701	1,187,513.98	-	-
Fineotex Chemical Ltd	160,046	9,194,084.46	-	-
Gdjl	99,440	4,411,158.40	-	-
Inventure Growth	110,000	16,890,923.93	-	-
Man Industries Ind. Ltd.	28,087	3,096,872.62	-	-
Sharp Ind	50,000	3,825,500.00	-	-
<b>M.V. Of Quoted Shares As On 31.03.2012 Rs. 118492000</b>				
<b>Total (A)</b>	<b>2,614,827</b>	<b>123,143,411.01</b>	<b>2,009,900</b>	<b>115,587,003.93</b>
<b>Unquoted</b>				
6% Redeemable Cummulative Preference Shares of Vikabh Securities Pvt. Ltd.	-	-	-	-
Epitome Global Ser P. Ltd	-	-	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Aggregate Cost of Quoted and Unquoted investment Total(A+B)		<b>123,143,411.01</b>		<b>115,587,003.93</b>
<b>Investment in MF</b>				
Invnt in Birla Cash Plus Inst. Prem Growth	27,397.55	4,700,000.00		-
<b>M.V. OF Quoted Shares as on 31.03.2012 Rs. 4705594.62</b>				
		<b>127,843,411.01</b>		<b>115,587,003.93</b>



**NOTES FORMING A PART OF STATEMENT OF PROFIT & LOSS  
FOR THE YEAR ENDED 31.03.2012**

**NOTE "10"**

Particulars	As on 31.03.2012 Amount	As on 31.03.2011 Amount
<b><u>Short Term Loans &amp; Advances</u></b>		
Loans & Advances	54,000	1,224,000
Advance Receivable	23,454	25,264,128
Advance Income Tax & TDS Receivable	6,567,875	4,842,487
	<b>6,645,329</b>	<b>31,330,615</b>

**NOTE "11"**

Particulars	As on 31.03.2012 Amount	As on 31.03.2011 Amount
<b><u>Revenue from Operations</u></b>		
Interest Income	2,954,862	1,331,242
	<b>2,954,862</b>	<b>1,331,242</b>

**NOTE "12"**

Particulars	As on 31.03.2012 Amount	As on 31.03.2011 Amount
<b><u>Other Income</u></b>		
Profit on Sale of Investments in Shares/ MFs	4,323,619	31,175,769
Dividend Income	1,138,067	851,203
	<b>5,461,686</b>	<b>32,026,972</b>

**NOTE "13"**

Particulars	As on 31.03.2012 Amount	As on 31.03.2011 Amount
<b><u>Employee Benefits Expenses</u></b>		
Salaries	641,858	2,381,917
Staff Welfare	5,050	3,611
	<b>646,908</b>	<b>2,385,528</b>

**NOTE "14"**

Particulars	As on 31.03.2012 Amount	As on 31.03.2011 Amount
<b><u>Financial Expenses</u></b>		
Interest Paid	404,589	241,388
Bank Charges	1,206	2,075
Interest paid on delayed TDS	19,735	-
	<b>425,530</b>	<b>243,463</b>

**NOTES FORMING A PART OF STATEMENT OF PROFIT & LOSS  
FOR THE YEAR ENDED 31.03.2012****NOTE "15"**

Particulars	As on 31.03.2012 Amount	As on 31.03.2011 Amount
<b>Other Expenses</b>		
Advertisement Expenses	38,748	36,390
Appeal Fees	250	1,000
Business Promotion Exp.	16,900	-
Conveyance	27,018	31,604
Consultancy Charges	3,000	-
Contingent provision on standard asset	81,190	-
Demat Charges	5,473	4,041
General Office Expenses	3,813	163,994
Listing Fees	49,635	38,605
Legal Fees	1,310	670
Vehicle Running Expenses	38,448	50,092
Membership & Subscription	3,196	3,604
Postage & Telegram	6,604	5,535
Printing & Stationery	11,970	12,024
Professional Fees	88,412	78,751
ROC Fees	-	2,000
Registrar & Transfer Agent Charges	59,893	55,405
Rent Rates & Taxes	377,024	180,000
Society Charges	5,820	5,820
Telephone Expenses	12,521	6,135
Water Charges	38,557	24,173
Website Charges	1,000	1,000
Insurance Premium	19,771	16,073
<b>Auditors Remuneration</b>		
As Auditor	33,708	44,120
In other Capacity	61,871	61,768
<b>Sub Total</b>	<b>986,132</b>	<b>822,804</b>



**DEFERRED TAX CALCULATIONS - OPENING BALANCE AS ON 01-04-2011**  
NOTE "25"

PARTICULARS	AMOUNT AS PER BOOKS	AMOUNT AS PER I. TAX	DIFFERENCE	DEF. TAX ASSETS / LIABILITIES	DTA/ DTL
OPENING W.D.V. AS ON 01/04/11	1362768	1819164	456396	141026	D.T.A.
NOT ALLOWED U/S.40(a)(ia)	-	-	-	-	D.T.L.
				<b>141,026</b>	<b>D.T.A.</b>

**DEFERRED TAX CALCULATIONS - CLOSING BALANCE AS ON 31-03-2012**

PARTICULARS	AMOUNT AS PER BOOKS	AMOUNT AS PER I. TAX	DIFFERENCE	DEF. TAX ASSETS / LIABILITIES	DTA/ DTL
'W.D.V. AS ON 31/03/12	1,072,785	1,575,831	503,046	155,441	D.T.A.
NOT ALLOWED U/S.40(a)(ia)	-	-	-	-	D.T.L.
				<b>155,441</b>	<b>D.T.A.</b>

**DEFERRED TAX EXPENSES FOR THE YEAR 2011-12**

PARTICULARS	AMOUNT AS PER BOOKS	AMOUNT AS PER I. TAX	DIFFERENCE	DEF. TAX ASSETS / LIABILITIES	DTA/ DTL
'RELATED TO FIXED ASSETS				14,415	D.T.A.
NOT ALLOWED U/S.40(a)(ia)				-	D.T.L.
				<b>14,415</b>	<b>D.T.A.</b>



**ACCOUNTING POLICIES & NOTES TO ACCOUNTS**

**A. ACCOUNTING POLICIES:**

**1) 1) Basis of Preparation of Financial Statements:**

The accounts have been prepared on the historical cost basis and on the principles of a going concern and also in accordance with the standards on accounting issued by Institute of Chartered Accountants of India referred to in section 211 (3C) of the Companies Act , 1956, unless specifically stated to be otherwise.

Accounting policies, unless specifically stated to be other wise, are consistent and are in accordance with generally accepted accounting principles.

**2) Fixed Assets:**

(i) Assets are stated at their Cost less Accumulated Depreciation. Addition to Fixed Assets represents cost of acquisition, incidental expenses related to such acquisition and installation.

(ii) Depreciation is provided on written down value basis in the manner and at the rates prescribed by Schedule XIV of the Companies Act, 1956.

(iii) In respect of additions to Fixed Assets the Depreciation is provided on prorata basis for the year.

**3) Inventory Valuation:**

Shares and Securities are valued at cost or market value which ever is lower. The figures of stock (if any) in the accounts are based on the physical inventory taken, valued and certified by the directors

**4) Investments:**

Long Term Investments are stated at cost. However, when there is a decline other than temporary in the value of long term investment, the carrying amount is reduced to recognize the decline.

**5) Recognition of Income and Expenditure :**

Income and expenses is accounted on accrual basis. Dividend is accounted for in the year in which the same is received.

**6) Taxes on Income :**

a) Current Tax: Provision for Income Tax is determined in accordance with the provisions of Income Tax Act, 1961.

b) Deferred Tax Provision: Deferred Tax is recognized on timing differences being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period(s). The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.

**7) Retirement Benefits :**

Since it is not possible to ascertain with reasonable certainty the quantum of retirement benefits, the same are accounted for on actual payment basis.

**8) Foreign Exchange Transactions :**

Foreign Exchange transactions (if any) are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the profit and loss account.

Monetary assets and liabilities (if any) denominated in foreign currencies as at the balance sheet date are translated at year end rates. The resultant exchange differences are also recognized in the profit and loss account.

**9) Miscellaneous Expenditure:**

Preliminary Expenses are amortized over period of ten years.



**10) Research and Development:**

Revenue Expenditure on research and development (if any) is charged to profit and loss account in the year in which it is incurred. Capital Expenditure, if any, on research and development is included in addition to fixed assets

**11) Borrowing Cost:**

Borrowing cost (if any) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. The amount of other borrowing cost (if any) is recognized as an expense in the period in which they are incurred.

**12) Provisions, Contingent Liabilities and Contingent Assets**

Provision are recognized for liabilities that can be measured only by using substantial degree of estimation, if

1. the company has a present obligation as a results of past event,
2. a probable outflow of resource is expected to settle the obligation and
3. the amount of the obligation can be reliably estimated

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent Liability is disclosed in the case of

- a. a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation
- b. a possible obligation, unless the probability of outflow of resources is remote.

Contingent Assets are neither recognized, nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

**13) Impairment of Assets:**

As at each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine,

1. The provision for impairment loss, if any, required or
2. The reversal, if any, required of impairment loss recognized in previous periods Impairment loss is recognised when the carrying amount of an assets exceeds its recoverable amount.

Recoverable amount is determined,

1. in the case of an individual assets, at the higher of the net selling price and the value in use
2. in the case of a cash generating unit ( a group of assets that generates identified independent cash flows) at the higher of the cash generating unit's net selling price and the value in use.

(Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life).

**B. NOTES TO ACCOUNTS:**

**16) Debtors:**

The Debtors are stated at Book Value and the same are subject to confirmation and reconciliation, if any.

**17) Foreign Exchange Transactions:**

The company has not entered into any foreign exchange transactions during the year.

18) Credit balances of creditors as also the Loans and Advances are shown as appearing in the accounts and are subject to confirmation.

**19) Borrowing Cost:**

"NIL" amount of borrowing cost is capitalized during the year.





20) In the opinion of the Board, all the Current Assets, Loans and Advances are approximately of the values stated, if realized in the ordinary course of business.

21) The Company has obtained the registration as a Non-Banking Finance Company from Reserve Bank of India duly approved through its letter dated 16th May, 1998 having registration number as 13.00685

<b>22) Managerial Remuneration to Directors:</b>	For 2011-2012	For 2010-2011
	₹ NIL	₹ NIL
Profit/(loss) computed in accordance with Section 349 & 350 of the Companies Act		
	(₹ In Lacs)	(₹ In Lacs)
Net profit/ (loss) before Tax	6,067,996	29,524,999
Less: Directors' Remuneration	NIL	NIL
Less: Expenses on repairs	NIL	NIL
Profit/(Loss)	6,067,996	29,524,999

**23) Related Party Transactions:**

The related party transaction has incurred during the reporting period: NIL

**24) Statement under Section 217(2A) of the Companies Act, 1956:**

There was no employee in receipt of remuneration at a rate of Rs.24,00,000/- per annum for the whole year, nor was there an employee in receipt of remuneration of Rs.2,00,000/- or more per month for any part of the year.

No. of Employees: 0

Amount : NIL

**25) Deferred Tax:**

As per Accounting Standard (AS-22) on accounting for taxes on income issued by the Institute of Chartered Accountants of India, the provision for Deferred tax Income for the year 2011-12 has been computed at 14,415 (Previous Year ` 76,696) and is credited to Statement of Profit & Loss A/c. The Deferred Tax Assets as at 31st March, 2012 comprises of the following:

<b>Particulars</b>	<b>2011-12</b>	<b>(₹ In Lacs) 2010-11</b>
a. Deferred Tax Assets		
Related to Fixed Assets	155,441	141,026
Disallowances under Income Tax Act, 1961		
b. Deferred Tax Liabilities		
Related to Fixed Assets	--	--
Disallowances under Income Tax Act, 1961	--	--
c. Provision for Deferred Tax Assets/ (Liabilities)	155,441	141,026

26) There is only one segment as required by Accounting Standard 17 and accordingly the figures stated in the balance sheet and profit and loss account pertains to segment results only. Hence the same are not reported separately.

**27) Impairment of Assets:**

There is only one class of asset i.e. Office Equipments.



The amount of impairment losses recognizes in the statement of profit and loss during the period and the line item(s) of the statement of profit and loss in which those impairment losses are included:	NIL
The amount of reversals of impairment losses recognizes in the statement of profit and loss during the period and the line item(s) of the statement of profit and loss in which those impairment losses are reversed:	NIL
The amount of impairment losses recognized directly against revaluation surplus during the period:	NIL
The amount of reversals of impairment losses recognized directly in revaluation surplus during the period:	NIL

**28) Contingent Liabilities:**

Claims against the company not acknowledged as debt:	NIL
Income Tax Demand for A.Y 06-07 & A.Y 07-08	NIL
Estimated value of contracts remaining to be executed on capital account and remaining to be accounted	NIL

**29) Earning Per Share:**

Sr. No.	Particulars	2011-2012	2010-2011
1	Amount used as the numerator Profit after taxation	5,006,824	22,229,070
2	Weighted average number of equity shares used as the denominator	6,924,600	6,924,600
3	Nominal Value of shares	10/-	10/-
4	Earning per share	0.72	3.21

30) The Company has not appointed company secretary throughout the year under review, according to the provision of sec 383 A (1) of the Companies Act, 1956 due to the unavailability to Company Secretary. The Company has written a letter to the Institute of Company Secretaries of India for giving the names of suitable candidate for appointment of Company Secretary of India. However company has continued to avail services of practicing company secretary.

31) Disclosure of details as required by Revised Para 13 of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007, earlier Para 9BB of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.: as per Annexure Attached

32) Previous year's figures have re-grouped and re-arranged wherever necessary.

**For B Y & Associates**  
**Chartered Accountants**

**Navin Jain**  
**Partner**  
**M. No. 106140**  
**Mumbai,**  
**Dated: 23rd May'2012**

**For Abhinav Capital Services Ltd.**

**SD/-**  
**Chetan Karia**  
**Chairman**

**SD/-**  
**Kamlesh Kotak**  
**Director**

**Mumbai,**  
**Dated: 23rd May'2012**



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012**

Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
<b>A. Cash Flow from Operating Activities</b>		
<b>Net Profit before Taxation and Extraordinary activities</b>	<b>6,067,996</b>	<b>29,524,998</b>
<b>Adjustments for :</b>		
Trf for Contigent Reserve	81,190	
Depreciation	289,982	381,421
Loss/(Profit) on sale of Investments	(4,323,619)	(31,175,769)
Dividend Income	(1,138,067)	(851,203)
	<b>(5,090,514)</b>	<b>(31,645,551)</b>
<b>Operating Profit before Working Capital changes</b>	<b>977,483</b>	<b>(2,120,552)</b>
Decrease/(Increase) in Sundry Debtors	(32,501,485)	7,581,279
Increase/(Decrease) in Sundry Creditors	12,585,056	(3,095,048)
Increase/(Decrease) in Other liabilities/Provisions	(11,142)	(115,344)
Decrease/(Increase) in Loans & Advances	26,410,674	(20,292,434)
	<b>6,483,102</b>	<b>(15,921,547)</b>
<b>Cash Generated / (Utilised) in Operations</b>	<b>7,460,585</b>	<b>(18,042,099)</b>
Income Tax Paid	(1,837,065)	(4,629,517)
Cashflow before extraordinary Items	<b>5,623,520</b>	<b>(22,671,616)</b>
Extraordinary Items	-	0
<b>Net Cash from Operating Activities A</b>	<b>5,623,520</b>	<b>(22,671,616)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	-	-
Purchase of Investments	(709,311,619)	(5,355,165,000)
Sale of Investments	701,378,830	5,377,994,577
Dividends Received	1,138,067	851,203
<b>Net Cash from Investing Activities B</b>	<b>(6,794,722)</b>	<b>23,680,780</b>
<b>C. Cash Flow From Financing activities</b>		
Loan taken	-	-
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(1,171,202)</b>	<b>1,009,164</b>
Cash and Cash Equivalents as on at the beginning of the year	1,450,164	441,000
Cash and Cash Equivalents as on at the end of the year	278,962	1,450,164
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(1,171,202)</b>	<b>1,009,164</b>

**COMPUTATION OF AUDITED NET OWNED FUND (NOF) AS ON 31.03.2012**

Sr No	Particulars		Amount	Amount
1.		a) Paid-up Equity Capital	69,246,000	
		b) Paid-up preference shares which are compulsorily convertible into equity	-	
	( A )	c) Free Reserves	82,213,728.83	151,459,728.83
2.		Add:- a) Accumulated balance of loss	-	-
		b) Deferred revenue expenditure	-	-
	( B )	c) Other intangible assets	-	-
3	( C )	Deduct ( B ) from ( A )		151,459,728.83
4		Add : a) Investment in shares of		
		- subsidiaries	-	
		- companies in the same group	-	
		- all other NBFCs	-	
		b) Book Value of debentures, bonds, outstanding loans and advances (including hire-purchase and lease finance) made to		
		- subsidiaries	-	
		- companies in the same group	-	
	( D )	c) Deposit with		
		- subsidiaries	-	
		- companies in the same group	-	-
5		If ( D ) is less than 10% of ( C ), no adjustment is necessary. If ( D ) exceeds		
	( E )	10% of ( C ), find out the excess		-
6		The NOF for purposes of the Deposits Norms will be ( C ) minus ( E )		151,459,728.83

As per our report of even date  
For **For BY & ASSOCIATES**  
**Chartered Accountants**

For **ABHINAV CAPITAL SERVICES LTD.**

**CA. Navin Jain**  
Partner

M. No. 106140

Place : Mumbai

Date : 23rd May' 2012

SD/-  
**CHETAN KARIA**  
Chairman

SD/-  
**KAMLESH KOTAK**  
Director

Place : Mumbai

Date : 23rd May' 2012



**Abhinav Capital Services Limited**  
**SCHEDULE TO AUDITED BALANCE SHEET AS ON 31.03.2012**  
**Schedule to the Balance Sheet of a Non-Banking Financial Company**  
 [ as required in terms of paragraph 13 of NBFC Prudential Norms (Reserved Bank) Directions, 2007]

Particulars			
<b>Liabilities Side :</b>			
1	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :	Amount Out-Standing	Amount Overdue
	a) Debentures : Secured	-	-
	: Unsecured	-	-
	(Other than falling within the meaning of public deposit*)		
	b) Deferred Credits -	-	
	c) Terms Loans -	-	
	d) Inter-Corporate loans and borrowing	-	-
	e) Commercial Paper -	-	
	g) Other Loans (specify nature)	-	-
	*Please see Note 1 below		
<b>Assets Side</b>		Amount Outstanding	
2	Break-up of Loans and Advances including bills receivable [ other than those included in (4) below ]:		
	a) Secured		-
	b) Unsecured		34920206.34
3	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	i) Lease assets including lease rentals under sundry debtors :		-
	(a) Financial Lease		
	(b) Operating Lease		
	ii) Stock on hire including hire charges under sundry debtors:		-
	(a) Assets on hire		
	(b) Repossessed Assets		
	iii) other assets counting towards AFC activities		-
	a) Loans where assets have been repossessed		
	b) Loans other than (a) above		



**SCHEDULE TO AUDITED BALANCE SHEET AS ON 31.03.2012**

**Schedule to the Balance Sheet of a Non-Banking Financial Company**

[ as required in terms of paragraph [9BB of NBFC Prudential Norms (Reserved Bank) Directions, 1998]

4	Break-up of Investments :	
	Current Investments :	
	1. Quoted :	
	(l) Shares : (a) Equity Share	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others (Please Specify)	-
	2. Unquoted :	
	(l) Shares : (a) Equity Share	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others (Please Specify)	-
	Long Term Investments :	
	1. Quoted :	
	(l) Shares : (a) Equity Share	123,143,411.01
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	4,700,000.00
	(iv) Government Securities	-
	(v) Others (Please Specify)	-
	2. Unquoted :	
	(l) Shares : (a) Equity Share	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others (Please Specify)	-
		<b>127,843,411.01</b>



- 5 Borrowers group-wise classification of assets, financed as in (2) and (3) above :  
(Please see Note 2 below)

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties**			
a) Subsidiaries	----	----	---
b) Companies in the same group	----	----	----
c) Other related parties	----	20,050,000	20,050,000
2. Other than related parties	----	14,870,206.34	14,870,206.34
<b>Total</b>		<b>34,920,206.34</b>	<b>34,920,206.34</b>

- 6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) Please see note 3 below

Category	Market Value/ Break or fair value or NAV	Book Value (Net of Provision)
1. Related Parties**		
a) Subsidiaries	---	----
b) Companies in the same group (At Cost)	---	---
c) Other related parties	---	---
2. Other than related parties QUOTED SHARES	123,179,594.62	127,843,411.01
<b>Total</b>	<b>123,179,594.62</b>	<b>127,843,411.01</b>

\*\* As per Accounting Standard of ICAI (Please see Note 3)

7. Other Information

Particulars		
(I) Gross Non-Performing Assets	---	---
(a) Related Parties		
(b) Other than related parties		
(ii) Net Non-Performing Assets	---	---
(a) Related Parties		
(b) Other than related parties		
(iii) Assets acquired in satisfaction of debt	---	---





### Abhinav Capital Services Limited

Registered Office:

Athena House, Row House No. 4, Rajnigandha, Gukulldham, Goregaon (E.), Mumbai-400063.

#### PROXY FORM

For Physical Holding	For Holding in Electronic Form	
LF. NO.	DP ID	CLIENT ID

I/We.....  
of.....being Member(s) of ABHINAV CAPITAL SERVICES LIMITED hereby appoint..... of ..... or failing him ..... of ..... as my / our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 29th September, 2012 and at any adjournment thereof.  
Signed this .....day of....., 2012.

Affix 1  
Rupee  
Revenue  
Stamp

\_\_\_\_\_  
Signature

Notes:

1. Proxy form must reach the Company's Registered office not less than 48 hours before the Meeting.
2. The form should be signed across the stamp as per specimen signature registered with the Company.
3. A Proxy need not be a member.



### Abhinav Capital Services Limited

Registered Office:

Athena House, Row House No. 4, Rajnigandha, Gukulldham, Goregaon (E.), Mumbai-400063.

#### ATTENDANCE SLIP

(To be handed over at the time of Entry)

I/We hereby record my/our/ presence at the Annual General Meeting of the Equity Shareholders of Abhinav Capital Services Limited held on Saturday, the 29th day of September, 2012 at 11.00 a.m. at Athena House, Row House No.4, Rajnigandha, Gokulldham, Goregaon (E), Mumbai - 400063.

Name of the Equity Shareholder/ Proxy

Regd. Folio No./DP ID/ Client ID

No. of Shares Held

\_\_\_\_\_  
Signature of Equity Shareholder/ Proxy

Note : Please fill up this attendance slip and hand it over the entrance of the meeting hall.  
Members are requested to bring their copies of the Annual Report to the meeting