




## Form A

1	Name of the Company	Abhinav Capital Services Ltd
2	Audited Financial Statement for the year ended	31 <sup>st</sup> March 2015
3	Type of Audit Observation	Un-Qualified
4	Frequency of observation	NA
5	To be signed by- <ul style="list-style-type: none"><li>• Managing Director</li> <li>• CFO</li> <li>• Auditor of the company</li>          <li>• Audit Committee Chairman</li></ul>	<p> (Mr. Chetan Karia)</p> <p>The Company does not have CFO</p> <p>For BY &amp; Associates Chartered Accountants Firm Registration No.- 123423W</p> <p> Bhavesh Vora (Partner) Membership No. -043908</p> <p> (Kamlesh Kotak)</p>



**Board Of Directors** : 1. Mr. Chetan Karia - Chairman  
2. Mr. Kamlesh Kotak – Independent Director  
3. Mr. Girish Desai - Independent Director  
4. Mrs. Gayatri Sonavane - 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, Gokuldham, 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 30th September 2015 at 11.00 A.M. at Company's Registered Office at Athena House, Row House No. 4, Rajnigandha, Gokuldham, Goregaon (East), Mumbai 400 063 to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the financial statements of the Company for the year ended on 31st March, 2015 including the audited Balance Sheet as on 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:  
"RESOLVED that M/s. BY & Associates, Chartered Accountants (Firm Registration No 123423W), the retiring Auditors be re-appointed as Auditors of the Company pursuant to Section 139 of the Companies Act, 2013, (the "Act"), the Companies (Audit and Auditors) Rules, 2014 and such other applicable provisions, if any, of the Act or Rules framed thereunder from the conclusion of this Annual General Meeting till the conclusion of the Next Annual General Meeting, subject to ratification of their appointment at every Annual General Meeting.  
RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to fix the remuneration payable and the reimbursement of out-of-pocket expenses, if any, to the said Auditors."

**SPECIAL BUSINESS**

3. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:  
"RESOLVED that Mr. Girish Desai (DIN 01056763) who had been appointed a Director of the Company on 10/01/2006 as a Independent Director, and who, in terms of the provisions of the Companies Act, 2013, retires by rotation, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 & who is eligible for appointment and in respect of whom the Company has received a notice, in writing, from a Member under Section 160 of the Companies Act, 2013, signifying his intention to propose Mr. Girish Desai as a candidate for the office of Director of the Company, be and is hereby appointed a Director of the Company."

**SPECIAL BUSINESS**

4. Appointment of Mrs. Gayatri Sonavane as a Director of the Company.  
To Consider and if thought fit, to pass with or without modification (s) the following resolution as an Ordinary Resolution  
"RESOLVED that pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Gayatri Sonavane (DIN:07251680), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 10th August, 2015 and who holds office up to the date of this Annual General Meeting of the Company in terms of section 161 of the Act and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of requisite amount under section 160 of the Act proposing his candidature for the office of Director, being so eligible, be appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation.

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

Place: Mumbai  
Date: 10th August, 2015

**Chetan Karia**  
Chairman

**Item No. 4: Appointment of Mrs. Gayatri Sonavane as a Director of the Company.**

Mrs. Gayatri Sonavane was appointed as an Additional Director of the Company on 10th August 2015 as per the provisions of section 161 of the Companies Act, 2013. Mrs. Gayatri Sonavane can hold office only upto the date of the forthcoming Annual General Meeting of the Company and is eligible for appointment. The Company has received notices under section 160 of the Companies Act, 2013 in respect of his candidature, proposing their appointment as a Director of the Company along with the requisite deposit.

Mrs. Gayatri Sonavane, 37, She is member of Institute of Chartered Accountant Of India & Master of Commerce. She is having rich experience of more than 12 years. The work undertaken by her includes Audit & Assurance services of private limited companies & public limited companies registered as NBFC with Reserve Bank of India & also ensuring the compliances by NBFC under the applicable statutes. She has also undertaken the work which involved Business takeovers, Due Diligence, Project Finance, Foreign Direct Investment etc. She is presently working as Senior Audit Manager in Audit & Assurance Department in M/s M. M. Nissim & Co., Mumbai.

Keeping in view the experience and expertise, his appointment as Director of the Company is recommended. Mrs. Gayatri Sonavane may be deemed to be concerned or interested in the resolution relating to her appointment. None of the other directors is concerned or interested in this item of business

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

Place: Mumbai  
Date : 10th August, 2015

**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 102 of the Companies Act, 2013 is annexed hereto
4. The Register of members and Share Transfer Books of the Company will remain closed from 28th September 2015 to 30th September 2015 (both days inclusive)
5. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting
6. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agents.
7. To support the green initiative of the Government, electronic copy of the Annual report for the year ended 31st March, 2015 is being sent to the members whose mail
8. IDs are available with the Company/Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report 2015 is being sent in the permitted mode. Please note that the annual report and the notice of the Annual General Meeting are also posted on the website "www.abhinavcapital.com" for download and copy of the Annual Report shall be provided to the shareholder at the Annual General Meeting, if required.
9. In order to facilitate e-voting on the resolutions by members, electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are



registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

10. Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL). The instructions for e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

- (i) open email and open PDF file viz; "APL.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
- (vii) Select Electronic Voting Event Number (EVEN) of Abhinav Capital Services Limited.
- (viii) Now you are ready for e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail [jaydeep@lexstreet.in](mailto:jaydeep@lexstreet.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

B. In case a Member receives physical copy of the Notice of AGM [for members those email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

- (i) Initial password is provided in the Attendance Slip for the AGM:
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IV. 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).
- V. The e-voting period commences on 27th September 2015 (9:00 am) and ends on 29th September 2015 (6:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date (record date) of 24th September 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share



capital of the Company as on the cut-off date (record date) of 24th September 2015.

- VII. Jaydeep Mehta, Mumbai (Membership No: G-328/2014) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII. The Scrutinizer shall within a period not exceeding 3(three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) 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.
- IX. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.abhinavcapital.com](http://www.abhinavcapital.com) and on the website of NSDL within 2 (two) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
11. The members are requested to:
  - i. Intimate to the registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
  - ii. Quote Registered Folio / Client ID & DP ID in all their correspondence;
  - iii. Dematerialise the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in dematerialised form for all the investors.
  - iv. Avail of the facility of nomination by nominating in the prescribed "NOMINATION FORM" a person to whom his/her shares in the Company shall vest in the event of his/her death.

**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, 2015.

**FINANCIAL PERFORMANCE**

The financial highlights of the Company for the year ended March 31, 2015 are presented below:-

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Income from Operation	2,21,92,362	1,24,12,634
Interest and other income	12,30,430	(42,79,517)
Gross Income	2,34,22,792	81,33,117
Operating Expenses (excluding depreciation)	15,83,218	36,14,231
Profit before Depreciation, Provisions and Tax	2,18,39,574	45,18,886
Depreciation	5,16,286	3,22,941
Provision for Tax	73,80,649	36,53,264
Other Provisions	----	----
Net Profit for the period	1,39,42,639	5,42,681
Appropriations:		
Transfer to General Reserve		
Proposed Dividend	----	----
Tax on Dividend	----	----
Surplus carried to Balance Sheet	1,39,42,639	5,42,681
<b>TOTAL</b>	<b>1,39,42,639</b>	<b>5,42,681</b>

**Financial Results: -**

From the perusal of the accounts for the year ended 31st March 2015, you will observe that the Company has earned a Net profit of Rs. 1,39,42,639/- during the year Compare to Rs.5,42,681/- last year . The Directors are hopeful that the Company will do better during the current year.

**Reserves**

The Company do not recommend to transfer any amount to the General Reserves.

**Dividend**

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

**Extract Of Annual Return:**

The extract of Annual Return as provided under sub-section (3) of section 92 of the Companies Act, 2013 ('the Act') in prescribed form MGT-9 is enclosed as Annexure "A" to this report.

**Directors & Key Managerial Personnel**

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.

Ms. Gayatri Sonawane having DIN 07251680, was appointed as an Additional Independent Director of the Company, to hold office upto the Annual General Meeting of the Company in terms of section 161 of the Companies Act, 2013 read with article 149 of the Articles of Association of the Company. It is proposed to appoint Ms. Gayatri as an Independent Director of the Company for a term of upto five years in terms of section 149, 152 & other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, at the ensuing Annual General Meeting of the Company.





Appropriate resolutions for the appointment/re-appointment of Directors are being placed for your approval at the ensuing Annual General Meeting.

**Declaration By Independent Directors**

The Company has received declaration from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013

**Familiarisation Programme For The Independent Directors**

In compliance with the requirements of the clause 49 of the Listing Agreement, the Company has put in place a Familiarisation Programme for the Independent directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc.

**Meeting Of Independent Directors**

The Independent Directors met once during the year under review. The Meeting was conducted in an informal manner without the presence of the Chairman, the Managing Director, the Non-Executive Non-Independent Directors and the Chief Financial Officer

**MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report

**Details of Board Meetings**

During the year under review, four Board meetings were held, details of which are summarized below:

Sr. No.	Date of the meeting	No. of Directors attended the meeting
1	30th May 2014	3
2	10th July 2014	3
3	06th August 2014	3
4	07th November 2014	3
5	11th February 2015	3

**Public Deposits**

The Company has not taken any deposits from the public for which information is required to be given in the Report.

**Conservation of Energy**

The company is utilizing electricity optimally.

**Technology Absorption**

The company has not purchased or imported any new technology. Hence, not applicable.

**Foreign Exchange Earnings And Outgo: NIL****Particulars of Employees: -**

There are no employees to whom remuneration in excess of Rs.60 lacs per annum or Rs.5 lacs per month has been paid.

**Statutory Auditors and Their Report**

The Auditors, M/s. B Y & Associates, Chartered Accountants, Mumbai the retiring Auditors be re-appointed as Statutory Auditors of the Company from conclusion of this AGM to the conclusion of next AGM, Auditors' observations are suitably explained in notes to the Accounts and are self-explanatory.

**Directors' Comments on Auditors' Report**

The observations made by the Auditors in their Report read with relevant notes given in the Notes to Accounts are self-explanatory and therefore, do not require any comments from your Directors pursuant to Section 134 (3) (f) of the Companies Act, 2013.

**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 requirement under section 134(5) of companies Act, 2013, with respect of Director's responsibility statement, it is hereby confirmed;

That in the preparation of the account for the financial year ended 31st March 2015, the applicable accounting standards had been followed along with proper explanation relating to material departure.

That the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;

That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

That the Directors had prepared the accounts for the financial year ended 31st March, 2015 on a 'going concern' basis.

The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively

That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Subsidiaries, Joint Ventures And Associate Companies**

The Company does not have any Subsidiary, Joint venture or Associate Company

**Disclosure Of Composition Of Audit Committee And Providing Vigil Mechanism**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company

**Extract Of Annual Return**

An extract of Annual Return for the financial year ended March 31, 2015, is annexed as Annexure-I (in form MGT-9) to this report.

**Related Party Transactions**

The details of transactions entered into with the Related Parties referred to in sub-section (1) of section 188 are annexed as Annexure-II (in the Form AOC-2) to this report.

**Loans, Guarantees & Investments**

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

**Risk Management Policy**

The Company has a Risk Management Policy with an objective to formalize the process of identification of potential risk and adopt appropriate risk mitigation measures through a risk management structure. The Risk Policy is a step taken by the Company towards strengthening the existing internal controls and updating the same as may be required from time to time.

**Corporate Social Responsibility Initiatives**

The CSR Policy is not applicable to your Company.

**Particulars Of Loans, Guarantees Or Investments**

There was no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable

**Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Messrs D.G. Prajapati & Associates, Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure B". The Audit Report and the Secretarial



Audit Report for the financial year 2014-15 does not contain any qualification, reservation or adverse remarks by the Auditors.

**Share Capital of The Company**

At present Paid up Share Capital of the Company is Rs. 6,92,46,000/- (69,24,600 Equity Shares of Rs. 10/- each). There is no change in share capital during the year under review.

a) **BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

b) **SWEAT EQUITY**

The Company has not issued any sweat equity during the year under review

c) **BONUS SHARES**

The Company has not issued any sweat equity during the year under review

**EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

The Board of Directors have carried out an annual evaluation of its own performance, its various committees and individual directors pursuant to the provisions of the Act and the Corporate Governance requirements as rescribed under clause 49 of the Listing Agreement. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of various criteria such as Board Composition, process, dynamics, quality of deliberations, strategic discussions, effective reviews, committee participation, governance reviews etc.

**WHISTLE BLOWER POLICY/ VIGIL MECHANISM**

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behaviour in all its operations, the company has formulated a Vigil Mechanism named as 'ABHINAV Whistle Blower Policy' in addition to the existing code of conduct that governs the actions of its employees. This

Whistleblower Policy aspires to encourage all employees to report suspected or actual occurrence(s) of illegal, unethical or inappropriate events (behaviors or practices) that affect Company's interest / image

**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: 30th May 2015

**ANNEXURE I****FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	U65990MH1994PLC083603
2.	Registration Date	08/12/1994
3.	Name of the Company	ABHINAV CAPITAL SERVICES LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares
5.	Address of the Registered office & contact details	Athena house, Row House No-4, Rajnigandha, Gokuldhama, Goregaon (East), Mumbai-63 022-28425907
6.	Whether listed company	Listed
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>Adroit Corporate Services P.Ltd.</b> 19, Jaferbhoy Ind. Estate, 1 <sup>st</sup> Floor, Makwana road, Marol Naka, Mumbai -59 Tel No. 28596060

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Registration Date	8040	95%
2.	Name of the Company		
3.	NBFC Operations		

**III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1.					
2.					
3.					



**VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
(1) <b>Indian</b>									
a) Individual/HUF		494970 8	4949 708	71.48%		494970 8	4949 708	71.48%	NIL
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
<b>Total shareholding of Promoter (A)</b>		494970 8	4949 708	71.48%		494970 8	4949 708	71.48%	NIL
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FII's									
h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>Sub-total (B)(1):-</b>									



<b>2. Non-Institutions</b>									
a) Bodies Corp.		1480	1480	0.02%		415887	415887	6.01	5.99%
I Indian									
ii) Overseas		114200	114200	1.65%		113500	113500	1.64%	-0.01%
b) Individuals		1859212	1853212	26.85%		1295511	1295511	18.71%	8.14%
I Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members						149994	149994	2.17%	2.17%
Trusts									
Foreign Bodies - D R									
<b>Sub-total (B)(2):-</b>		1974892	1974892	28.52%		808932	808932	28.52%	NIL
Total Public Shareholding (B)=(B)(1)+(B)(2)									
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>		6924600	6924600	100%		6924600	6924600	100%	NIL



**B) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	VINOD HARDATTRAJ BIYANI HUF	1328550	19.19%		1328550	19.19%		NIL
2	HARDATTRAJ BALABUX BIYANI	1320500	19.07%		1320500	19.07%		NIL
3	KAILASH HARDATTRAJ BIYANI HUF	1251350	18.07%		1251350	18.07%		NIL
4	BHARAT HARDATTRAJ BIYANI HUF	1047108	15.12%		1047108	15.12%		NIL
5	VINOD HARDATTARAJ BIYANI	2200	0.03%		2200	0.03%		NIL

**C) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL



**D) Shareholding Pattern of top ten Shareholders:  
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	As per Annexure Attached			
	At the end of the year				

**E) Shareholding of Directors and Key Managerial Personnel :**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

**V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
I Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b>				
* Addition				
* Reduction				
Net Change				
<b>Indebtedness at the end of the financial year</b>				
I Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				





**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		-----	----	----	---	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission					
	- as % of profit - others, specify...					
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

**B. Remuneration to other directors**

SN	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		-----	----	----	---	
1	Independent Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					



**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total				

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					



**Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	<b>At the beginning of the year</b> Date wise Increase / Decrease in Share holding during the year At the End of the year	ANAND RATHI SHARE AND STOCK BROKERS LIIMI	01/04/2014 27/03/2015 31/03/2015	0 160000 149075	0.00 2.31 2.15	0 160000 309075	0.00 2.31 4.46
2	<b>At the beginning of the year</b> Date wise Increase / Decrease in Share holding during the year At the End of the year	Predict Investments & Finance Consultant	01/04/2014 31/03/2015	254937 NIL 0	3.68 0.00	254937 NIL 254937	3.68 3.68
3	<b>At the beginning of the year</b> Date wise Increase / Decrease in Share holding during the year At the End of the year	RAJENDRA PRASAD GUPTA HUF	01/04/2014 31/03/2015	200000 NIL 0	2.89 0.00	200000 NIL 200000	2.89 2.89
4	<b>At the beginning of the year</b> Date wise Increase / Decrease in Share holding during the year At the End of the year	RACHANA SURESH CHOKHAMI	01/04/2014 28/11/2014 19/12/2014 27/02/2015 06/03/2015 13/03/2015 20/03/2015 27/03/2015 31/03/2015	0 151200 40000 115 83 132 1015 467 480	0.00 2.18 0.58 0.00 0.00 0.00 0.01 0.01 0.01	0 151200 191200 191315 191398 191530 192545 193012 193492	0.00 2.18 2.76 2.76 2.76 2.77 2.78 2.79 2.79
5	<b>At the beginning of the year</b> Date wise Increase / Decrease in Share holding during the year At the End of the year	RAM BALLABH GUPTA AND SONS HUF	01/04/2014 31/03/2015	102627 NIL 0	1.48 0.00	102627 NIL 102627	1.48 1.48
6	<b>At the beginning of the year</b> Date wise Increase / Decrease in Share holding during the year At the End of the year	MEHRANGARH FINANCIAL ADVISORS PRIVATE LI	01/04/2014 27/03/2015 31/03/2015	309575 -160000 -149575	4.47 2.31 2.16	309575 149575 0	4.47 2.16 0.00
7	<b>At the beginning of the year</b> Date wise Increase / Decrease in Share holding during the year At the End of the year	SUBHASH CHANDRA GUPTA HUF	01/04/2014 31/03/2015	205500 NIL 0	2.97 0.00	205500 NIL 205500	2.97 2.97



**Shareholding Pattern of top ten Shareholders  
(other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
8	<b>At the beginning of the year</b> Date wise Increase / Decrease in Share holding during the year At the End of the year	SANJAY DUNGARMAL BOTHTRA	01/04/2014	120455	1.74	120455	1.74
				NIL	0.00	NIL	0.00
9	<b>At the beginning of the year</b> Date wise Increase / Decrease in Share holding during the year At the End of the year	LALITA OMIKARNATH MALPANI	01/04/2014	108300	1.56	108300	1.56
				NIL	0.00	NIL	0.00
10	<b>At the beginning of the year</b> Date wise Increase / Decrease in Share holding during the year At the End of the year	SARLA K. MOHATTA	01/04/2014	60000	0.87	60000	0.87
				NIL	0.00	NIL	0.00
11	<b>At the beginning of the year</b> Date wise Increase / Decrease in Share holding during the year At the End of the year	ULLAL RAVINDRA BHAT	01/04/2014	60000	0.87	60000	0.87
				-60000	0.87	0	0.00
				0	0.00	0	0.00
12	<b>At the beginning of the year</b> Date wise Increase / Decrease in Share holding during the year At the End of the year	RAJESH BOTHTRA	01/04/2014	113500	1.64	113500	1.64
				NIL	0.00	NIL	0.00
			31/03/2015	0	0.00	113500	1.64



**ANNEXURE II**

**Form No. AOC-2**

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

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

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

- (a) Name(s) of the related party and nature of relationship : N.A
- (b) Nature of contracts/arrangements/transactions : N.A
- (c) Duration of the contracts / arrangements/transactions : N.A
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any : N.A
- (e) Justification for entering into such contracts or arrangements or transactions : N.A
- (f) Date(s) of approval by the Board : N.A
- (g) Amount paid as advances, if any : N.A
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 : N.A

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

- (a) Name(s) of the related party and nature of relationship : N.A
- (b) Nature of contracts/arrangements/transactions : N.A
- (c) Duration of the contracts / arrangements/transactions : N.A
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any : N.A
- (e) Date(s) of approval by the Board, if any : N.A
- (f) Amount paid as advances, if any : N.A

**For and on behalf of the Board of Directors of**

*Sd/-*

**Chetan Karia**

Chairman



**Form No.MR-3**

**SECRETARIAL AUDIT REPORT**

**FINANCIAL YEAR ENDED 31st MARCH, 2015**

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

**To,  
THE MEMBERS,  
ABHINAV CAPITAL SERVICES LIMITED**

Athena House, Row House No. 4, Rajnigandha,  
Gokuldhara, Goregaon (East), Mumbai 400 063

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ABHINAV CAPITAL SERVICES LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of ABHINAV CAPITAL SERVICES LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made there under;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- 6) Reserve Bank of India Act, 1934
- 7) Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms ( Reserve Bank) Directions 2007
- 8) Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions. 1998
- 9) Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998
- 10) Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- 11) Employee State Insurance Act, 1948
- 12) Income Tax Act, 1961
- 13) Service Tax Act, 1994



- 14) Indian Stamp Act 1999 & Other State Stamps Act
- 15) Payment of Gratuity Act, 1972
- 16) Payment of Wages Act, 1936
- 17) The Maternity Benefit Act, 1961
- 18) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- 19) Industrial Employment (Standing Orders) Act, 1946

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

- (I) The Equity Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;  
Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) is yet to be notified and hence not applicable to the Company during the audit period  
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. However there is no instance of dissent voting by any member during the period under review

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

I further report that during the audit period apart from the instances mentioned hereunder, there were no specific events/ actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.,

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

Date : 30th May, 2015  
Place: Mumbai

**For D.G. Prajapati & Associates**

Sd/-  
**Dharmendra G. Prajapati**  
Proprietor  
C.P. No.: 4209  
F.C.S. 6567

**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 Board of Directors of the Company ("Board") consists of optimum combination of Executive, Non Executive & Independent Directors to ensure independent functioning of the Board. More than half of the Board members consist of Independent Directors. The Independent Directors meet the criteria of independence specified in clause 49 II (B) (1) of the listing agreement. The appointment of Directors happens through a transparent process. Each Director appointed is issued with an appointment letter in line with the requirements of listing agreement. In each meeting of the Board and the Committees, wherever required, presentations on the operations, financial results, strategy, risk management, human resource are made by the senior management team. Independent directors are appointed for a period of 5 years as per section 149 (10) of the Companies Act, 2013 ("Act").

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 4 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	-	-	-	-
Mr. Chetan Karia	Executive	-	-	-	-
Mr. Kamlesh Kotak	Independent	-	-	-	-
Mrs. Gayatri Sonavane	Independent	-	-	-	-

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.

**None of the Directors hold any equity shares**

All directors have disclosed their own share holding or held on beneficial basis by them in the Company as required under clause 49 (VIII) ( C ) (5) of the listing agreement. All Directors have made declaration about their category of directorships in the Company at the time of their appointment and make this declaration annually. All such annual declarations were placed before the Board at the meeting held on April 28, 2015. None of the Directors are related inter se in terms of 'relative' defined under the Act. The Board meets at least once in each quarter to review in addition to other matters the performance and financial results.

Apart from this, additional Board meetings are held by giving appropriate notice to address the specific needs of the Company. The maximum time gap between two meetings does not exceed 120 days. The Board meetings are generally scheduled in advance.

The board met 5 times during the year i.e. 30th May 2014, 10th July 2014, 06th August 2014, 07th November





2014 & 11th February 2015

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	5	5	YES
Mr. Girish Desai	5	5	YES
Mr. Kamlesh Kotak	5	5	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 Committees 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 2013. 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 134 of companies' act 2013.
  - 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 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	Non -Independent 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 2(2) of the companies act, 2013

**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 2014 to 31st March 2015.**

Cash flow from operating activities: enclosed

**SHAREHOLDER INFORMATION AND DISCLOSURES****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.

**Details of non compliance and penalties, strictures imposed**

There were no instances of non compliance by the Company on any matter relating to capital market during last three years. No penalties, strictures were imposed on the Company by stock exchanges or SEBI or any other statutory authority(ies)

**Whistle Blower and Vigil Mechanism Policy**

The Vigil Mechanism as envisaged in the Companies Act, 2013 and the Rules prescribed is implemented through the Whistleblower Policy to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.

**Reconciliation of share capital audit**

SEBI has mandated reconciliation of share capital audit under Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996 read with SEBI Circular No. D&CC/FITTC/Cir-16/2002 dated December 31, 2002 and SEBI Circular No. CIR/MRID/DP/30/2010 dated September 06, 2010. Accordingly audit for reconciliation of share



capital admitted with National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Ltd (“CDSL”) with the total issued and listed capital were carried out on a quarterly basis during the Year by a Practicing Company Secretary appointed by the committee of the Board. The audit confirmed that the total issued/ paid up capital were in agreement with the aggregate total number of shares in physical form and total number of dematerialised shares with NSDL and CDS.

**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.

**1. OTHER DISCLOSURE RECOMMENDED BY THE COMMITTEE**

Detail of Annual General Meetings

Year	Type	Location	Date	Time
2014	A G M	Athena House, Row House No. 4, Rajnigandha, Gokuldharm, Goregaon (East), Mumbai 400 063	30th September 2014	11.00 AM
2013	A G M	Athena House, Row House No. 4, Rajnigandha, Gokuldharm, Goregaon (East), Mumbai 400 063	30th September 2013	11.00 AM
2012	A G M	Athena House, Row House No. 4, Rajnigandha, Gokuldharm, Goregaon (East), Mumbai 400 063	29th September 2012	11.00 AM
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

Whether special resolutions were put through postal ballot last year?

No.

Are votes proposed to be conducted through postal ballot this year?

No.

**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 28th September 2015 to 30th September 2015.

**Distribution Schedules as on 31.03.2015**

No. Of Equity Shares	Share holders		No. of Shares	
	Number	% of Holders	Number	% of Shares
Up to 500	221	84.67	32940	0.48
501-1000	7	2.68	4722	0.07
1001-2000	8	3.07	12950	0.19
2001-3000	1	0.38	2200	0.03
3001-4000	0	-	0	-
4001-5000	0	-	0	-
5001-10000	0	-	0	-
10001-999999	24	9.20	6871788	99.24
<b>TOTAL</b>	<b>261</b>	<b>100.00</b>	<b>6924600</b>	<b>100.00</b>

**Categories of Shareholders as on 31.03.2015**

Category	% Of Shareholding	No. Of Shares
Promoters	71.48	4949708
Individuals	18.70	1294730
Domestic Companies	8.17	565962
Fis, Mutual Funds & Bank	-	0
FII's, OCBs & NRI	1.65	114200
<b>TOTAL</b>	<b>100</b>	<b>6924600</b>



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

We have examined the compliance of condition of Corporate Governance by Abhinav Capital Services Limited, for the year ended on 31st March, 2015 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 Registration No.: 123423W  
Chartered Accountants**

**Place: Mumbai  
Date: 30th May, 2015**

**Sd/-  
CA Bhavesh Vora  
Partner  
Membership No.: 043908**

**AUDITOR'S CERTIFICATE**

We have examined the books of account and other records maintained by M/s Abhinav Capital Services Limited in respect that they continue to undertake the business of NBFC requiring holding of Certificate of Registration(CoR), under Section 45-IA of the RBI Act, 1934 as on 31st March, 2015 and report that to the best of our knowledge and according to the information and explanations given to us and as shown by the records examined by us, the Company is engaged in the business of NBFi and requires to held the Certificate of Registration. The Company has already obtained Certificate of Registration bearing registration No. 13.00685 issued under Section 45-IA of the Reserve Bank of India Act, 1934.

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

**Place: Mumbai**  
**Date: 30th May, 2015**

**Sd/-**  
**CA Bhavesh Vora**  
**Partner**  
**Membership No.: 043908**

**AUDITOR'S CERTIFICATE**

We have examined the books of account and other records maintained by M/s Abhinav Capital Services Limited having its Registered office at Athena House, Row House No. 4, Rajnigandha, Gokuldhama, Goregaon (East), Mumbai - 400063 in this respect we hereby certify that they continue to undertake the business of NBFi requiring holding of Certificate of Registration (CoR), under Section 45-IA of the RBI Act, 1934 as on **31st March, 2015** and report that to the best of our knowledge and according to the information and explanations given to us, as shown by the records examined by us and as per the asset and income pattern of the company (As per "Annexure A"). Based on the Asset and Income pattern, the company can be classified as Loan Company. The Company has already obtained Certificate of Registration bearing registration No. 13.00685 issued under Section 45-IA of the Reserve Bank of India Act, 1934.

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

**Place: Mumbai**  
**Date: 30th May, 2015**

**Sd/-**  
**CA Bhavesh Vora**  
**Partner**  
**Membership No.: 043908**

**ANNEXURE - A**

The Assets and Income pattern of M/s. Abhinav Capital Services Limited for the Financial Year ended March 31, 2015

**Financial Assets/Income Pattern**

<b>Particulars</b>	<b>FY 2014-15</b>
<b>ASSETS</b>	
(a) Financial Assets	1,596.04
(b) Total Assets	1,817.59
Financial Assets as a percentage of Total Assets (a/b * 100)	87.81%
<b>INCOME</b>	
(a) Income earned on Financial Assets	233.53
(b) Total Income Earned #	234.23
Financial Income as percentage of Total Income Earned (a/b *100)	99.70%

# Total Income earned includes Loss from Sale of Investment and excluded other Interest income.

Further we state that the above figures have been taken on the basis of the audited financial statements of the company.



**MANAGEMENT DISCUSSION & ANALYSIS**

Non Banking Finance Companies ("NBFC") are an integral part of the Indian financial system, enhancing competition and diversification in the financial sector and complementing the banking system. NBFCs play a vital role in furthering the objective of financial inclusion by serving the credit demand of the small and medium scale and retail sectors.

Finance is the most critical lubricant for accelerating economic growth. Non-Banking Finance Companies (NBFCs) continue to play a critical role in making financial services accessible to a wider set of India's population and are emerging as strong intermediaries in the retail finance space.

**ECONOMIC OVERVIEW**

The Indian economy during 2014-15, helped by a stable macroeconomic environment and several policy measures undertaken by the new government, witnessed a mild recovery. The stability in these indicators was critical to revive the investment climate. Estimated GDP growth at 7.4% for 2014-15 against 5.1% in 2013 and 6.9% for 2014. Segmentwise, agriculture is estimated to have grown by 1.1%, industry at 5.9% and services at 10.6% during 2014-15. manufacturing grew by 6.8% against 5.3%, underscoring the gradual recovery in the sector, with basic goods growing by 6.9% against 2.1% during the last year. The year saw continuation of muted activity in railway and port traffic, domestic and international passenger traffic, international freight traffic, tourist arrivals, motorcycle and tractor sales as well as bank credit and deposit growth

Indian Economy: According to the International Monetary Fund, India is poised to become the fastest growing emerging economy in 2015-16 by clocking a growth rate of 7.5 per cent from 7.2 per cent last year aided by recent policy initiatives, pickup in investments and lower crude prices. The Finance Ministry expects GDP growth to be 8-8.5 per cent in 2015-16, while RBI has estimated it at 7.8 per cent.

**INDIAN NBFC SECTOR****Credit Scenario**

Indian rural economy has slowed down over the last two years. This has adversely affected the asset quality to some extent and weakened the growth for the NBFC sector. NBFCs though, stand to benefit from the reduction in the cost of funding, which in turn should help to improve margins. A strong monsoon and pro-growth rural focused policy measures should lead to a pick-up in the rural economy and augur well for the NBFC sector with rural presence.

The NBFC sector is an important part of the Indian financial sector. It has been consistently contributing to the sector through its scale of operations, technological prowess and innovation in form of newer financial products and services.

NBFCs have shown dynamism in delivering innovation and in assisting financial inclusion.

**OUTLOOK**

Reducing international commodity prices prove to be a favourable external shock for crude importers even as this adversely impacts crude exporters. Global growth is likely to steadily shoot up through 2015 and 2016. In India, the retail inflation has consistently fallen since September 2014

The statistic shows the inflation rate in India from May 2014 to May 2015 is diminishing trend May 2015 inflation is at 5.74% which is much lower than previous year. The term inflation means the devaluation of money caused by a permanent increase of the price level for products (consumer goods, investment goods). The Consumer Price Index shows the price development for private expenses and shows the current level of inflation when increasing. In November 2014, the inflation rate in India was at about 4.12 percent compared to the same month of the previous year.

The Government's policies aimed at increasing infrastructure investment and subdued commodity prices together with upbeat financial market conditions for India points at sustained recovery in 2015-16. Retail



inflation is estimated to lie below 6% in 2015-16.

As per RBI survey, Fiscal deficit is expected to moderate further at 3.9% in 2015-16 because of lower subsidies, deregulated energy prices and excise levies on diesel and coal.

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.

### **Review Of Operations**

Company's Income from Operation increased by 78% to RS 2.21 Crores compared last year Rs.1.24 Crores

Profit after Tax increased by 25 times to Rs.139 Lakhs compared to last year Rs.5.42 Lakhs

Market Value of Quoted Non current investments increased from Rs. 3.76 cr to Rs.4.58 cr

### **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 2015-16 are achievable, 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. The more-than-comfortable capitalization levels of the Company present multiple opportunities in terms of adding product lines and/or growing inorganically, should a worthwhile opportunity present itself. The greater resources at the Company's command are also expected to enable it to improve its reach in its existing markets.

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 The ever evolving regulatory aspects, sluggish investment climates and technology driven competition would be the environment in which the company's growth strategies will be tested.

### **HUMAN RESOURCES**

Company conducts various programmes aimed towards strengthening skills, enhancing productivity and building sense of ownership among its employees. The Company undertake regular training programme for development of Employees skills. To promote & develop upcoming managerial talent, advance training programmes were extended to select skilled talent who have displayed high potential to take additional responsibilities in the challenging business environment.

### **RISK MANAGEMENT**

Your Company, being in the business of finance, has to manage various risks. These risks include credit risk, liquidity risk, interest rate risk and operational risk. 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.

#### **INTERENAL CONTROL SYSTEMS AND THEIR ADEQUENCY**

Company's Internal Audit Department has been reviewing all control measures on periodical intervals also recommending improvements wherever necessary. Thus an effort is made for evaluating the effectiveness of Internal Control System.

Such internal control is being 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**

Sd/-  
**Chetan Karia**  
Chairman

Place: Mumbai  
Date: 30th May, 2015

**Auditors' Report**

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

**Report on the Financial Statements**

We have audited the accompanying financial statements of Abhinav Capital Services Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2015, the statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We have conducted audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2015;
- b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date and
- c) In case of cash flow statement, of cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash flow statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company does not have any pending litigations which would impact its financial position;
    - (ii) The Company did not have long term contracts including derivative contracts for which there were any material foreseeable losses; and
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**Place: Mumbai**  
**Date: 30th May, 2015**

**Sd/-**  
**CA Bhavesh Vora**  
**Partner**  
**Membership No.: 043908**



**ANNEXURE TO THE AUDITOR REPORT**

(Referred to in our Report of even date on Accounts for the year ended 31st March 2015 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:

- (1) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
(b) The Management has physically verified certain assets during the year in accordance with a programme 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.
- (2) (a) The Company is registered non banking financial company and main business is to grant and obtain loans and advances and apart from this company invest surplus funds in shares and securities and in view of the same there is no trading activity carried on during the year, hence there is no closing stock as on 31st March 2015.  
(b) As company does not deal in trading activity, therefore procedures of physical verification of inventory by the management is not required.  
(c) As company does not deal in trading activity, therefore maintaining proper records of inventory is not required.
- (3) 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 189 of the Companies Act, 2013. As the company is NBFC, Loan and advances given in the normal course of business have not been considered here for reporting.
- (4) In our opinion and according to information and explanations given to us, the internal control system for purchase of Inventory and fixed assets and for the sale of goods and Services 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.
- (5) According to the records of the company and information and explanations given to us, the company has not accepted any deposit as per directive issued by Reserve Bank of India and the provision of the section 73 to 76 or any other relevant provision of the Companies Act 2013 and rules framed there under.
- (6) The Central Government has not prescribed the maintenance of cost records by the company under sub - section (1) of section 148 of the Companies Act, 2013 for any of its products.
- (7) (a) According to the records of the company and information and explanations given to us in respect of statutory dues and other dues, the company has been generally regular in depositing undisputed statutory dues including Income Tax, sales tax, wealth tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities during the year.  
(b) According to the records of the company, there are dues of customs duty and income tax which have not been deposited on account of dispute. The following are the details:



Appellate Authority where the dispute is pending	Nature of Demand	Demand Raised	Amount paid	Remarks
Commissioner of Income Tax (Appeal) -20	Income Tax Demand u/s 143(3) for Financial Year 2010-11	4,78,780	Nil	Disallowed u/s 14A u/s 6,17,745/- and Appeal filed against scrutiny assessment order u/s 143(3) on 19/03/2014 and hearing yet not done.
Commissioner of Income Tax (Appeal) -20	Income Tax Demand u/s 143(3) for Financial Year 2009-10	Nil	Nil	Disallowed u/s 14A u/s 6,62,138/- and Appeal filed against scrutiny assessment order u/s 143(3) on 03/04/2013 and hearing yet not done.

(c) According to the records of the company and information and explanations given to us, the company is not required to transfer any amount in investor education and protection fund in accordance with the provision of the Companies Act 1956.

- (8) 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 and in the immediately preceding financial year.
- (9) According to records of the company, the company has not borrowed funds from financial institutions or banks or issued debentures till 31st March 2015. 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.
- (10) 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.
- (11) 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.
- (12) 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 B Y & Associates**  
**Firm Registration No.: 123423W**  
**Chartered Accountants**

**Place: Mumbai**  
**Date: 30th May, 2015**

**Sd/-**  
**CA Bhavesh Vora**  
**Partner**  
**Membership No.: 043908**



**CASHFLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2015**

(Amount in Rs.)

Particulars	Year Ended 31.03.2015		Year Ended 31.03.2014	
<b>A. Cash Flow from Operating Activities</b>				
<b>Net Profit before Taxation and Extraordinary activities</b>		<b>21,323,288</b>		<b>4,195,945</b>
<b>Adjustments for :</b>				
Trf for Contingent Reserve	26,521		67,697	
Depreciation	516,286		322,941	
Loss/(Profit) on sale of Investments	1,021,027		10,691,190	
Diminution in Value of Investments	-		1,952,495	
Loss on sale of asset	-		111,621.81	
Reversal of previous year Diminution in Value of Investments	(1,952,495)		(5,056,723)	
Dividend Income	(327,555)		(1,354,950)	
		(716,216)		6,734,272
<b>Operating Profit before Working Capital changes</b>		<b>20,607,072</b>		<b>10,930,217</b>
Decrease/(Increase) in Sundry Debtors	(10,608,584)		(27,078,931)	
Increase/(Decrease) in Sundry Creditors	1,469,796		46,105	
Increase/(Decrease) in Other Current Liabilities	2,105		-	
Increase/(Decrease) in Short Term Provisions	(1,542,565)		(929,981)	
Decrease/(Increase) in Short Term Loans & Advances	829,479		15,614	
Decrease/(Increase) in Long Term Loans & Advances	-			
		(11,508,728)		(27,947,193)
<b>Cash Generated / (Utilised) in Operations</b>		<b>9,098,344</b>		<b>(17,016,976)</b>
Income Tax Paid		6,976,395		1,500,000
Cashflow before extraordinary Items		<b>2,121,949</b>		<b>(18,516,976)</b>
Extraordinary Items		-		-
<b>Net Cash from Operating Activities (A)</b>		<b>2,121,949</b>		<b>(18,516,976)</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets	-		(1,755,631)	
Sale of fixed asset	-		100,000	
Purchase of Investments	(246,775,158)		(459,775,395)	
Sale of Investments	246,378,128		470,188,854	
Dividend Received	327,555		1,354,950	
<b>Net Cash from Investing Activities (B)</b>		<b>(69,475)</b>		<b>10,112,779</b>
<b>C. Cash Flow From Financing activities</b>				
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>		<b>2,052,474</b>		<b>(8,404,197)</b>
Cash and Cash Equivalents as on at the beginning of the year		356,107		8,760,304
Cash and Cash Equivalents as on at the end of the year		2,408,582		356,107
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>		<b>2,052,474</b>		<b>(8,404,197)</b>

As per our report of even date  
For **B Y & Associates**  
Firm Registration No.: 123423W  
Chartered Accountants

**CA Bhavesh Vora**  
Partner  
Membership No.: 043908  
Place : Mumbai  
Date : 30th May 2015

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

**Chetan Karia**  
DIN: 00015113  
Chairman

**Kamlesh Kotak**  
DIN: 00012755  
Director

Place : Mumbai  
Date : 30th May 2015

**CIN : L65990MH1994PLC083603****COMPUTATION OF AUDITED NET OWNED FUND (NOF) AS ON 31.03.2015** (Amount in Rs.)

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	93,620,676	162,866,676
2	Add:-	a) Accumulated balance of loss	-	
		b) Deferred revenue expenditure	-	
	( B )	c) Other intangible assets	-	-
3	( C )	Deduct ( B ) from ( A )		162,866,676
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	-	
		c) Deposit with		
		- subsidiaries	-	
	( D )	- companies in the same group	-	-
5	( E )	If ( D ) is less than 10% of ( C ), no adjustment is necessary. If ( D ) exceeds 10% of ( C ), find out the excess		-
6		The NOF for purposes of the Deposits Norms will be ( C ) minus ( E )		162,866,676

As per our report of even date  
**For B Y & Associates**  
 Firm Registration No.: 123423W  
 Chartered Accountants

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

**CA Bhavesh Vora**  
 Partner  
 Membership No.: 043908  
 Place : Mumbai  
 Date : 30th May 2015

**Chetan Karia**  
 DIN: 00015113  
 Chairman

**Kamlesh Kotak**  
 DIN: 00012755  
 Director

Place : Mumbai  
 Date : 30th May 2015





**Abhinav Capital Services Ltd.**

"Athena House", Row House No.4, Rajnighanda Gokuldham, Goregaon (East), Mumbai - 400 063  
CIN : L65990MH1994PLC083603

**Audited Financial Result for the Period ended 31st March 2015**

(Rs. In Lacs)

Particulars	Quarter Ended			Year Ended		
	31.03.2015 (Audited)	31.12.2014 (Unaudited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.12.2014 (Unaudited)	31.03.2014 (Audited)
1 (a) Net Sales / Income from operations	109.09	125.13	35.30	234.23	186.09	81.33
(b) Other Operating Income	-	-	-	-	-	-
2 Expenditure						
a. Employees Cost	1.99	2.26	2.65	4.25	3.23	3.87
b. Depreciation	3.06	2.10	2.33	5.16	2.58	3.23
c. Other Expenditure	5.56	5.78	26.33	11.34	9.01	32.15
d. <b>Total</b>	<b>10.62</b>	<b>10.14</b>	<b>31.31</b>	<b>20.76</b>	<b>14.82</b>	<b>39.25</b>
3 Profit from Operations before Other Income, Interest & exceptional Items (1-2)	98.48	114.99	3.99	213.47	171.27	42.08
4 Other Income	-	-	-	-	-	-
5 Profit before interest and exceptional items (3+4)	<b>98.48</b>	<b>114.99</b>	<b>3.99</b>	<b>213.47</b>	<b>171.27</b>	<b>42.08</b>
6 Interest	-	0.24	0.01	0.24	0.24	0.01
7 Profit after interest but before Exceptional items (5-6)	98.48	114.76	3.98	213.23	171.03	42.07
8 Exceptional items	-	-	-	-	-	-
9 <b>Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)</b>	<b>98.48</b>	<b>114.76</b>	<b>3.98</b>	<b>213.23</b>	171.03	<b>42.07</b>
10 Tax Expenses	25.84	47.96	14.00	73.81	43.74	36.53
11 <b>Net Profit (+)/ Loss (-) from ordinary Activities after tax (9-10)</b>	<b>72.63</b>	<b>66.79</b>	<b>(10.02)</b>	<b>139.43</b>	<b>127.29</b>	<b>5.54</b>
12 Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13 <b>Net Profit (+)/ Loss (-) for the period (11-12)</b>	<b>72.63</b>	<b>66.79</b>	<b>(10.02)</b>	<b>139.43</b>	<b>127.29</b>	<b>5.54</b>
14 Paid-up equity share capital (Face Value of the shares Rs.10 each)	692.46	692.46	692.46	692.46	692.46	692.46
15 Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	800.41	800.41	794.99	800.41	800.41	800.41
16 Basic & Diluted Earning Per Share (EPS) (not annualised)	1.05	0.96	(0.14)	2.01	1.84	0.08
17 Public Shareholding						
- Number of Shares	1,974,892	1,974,892	1,974,892	1,974,892	1,974,892	1,974,892
- Percentage of Shareholding	28.52	28.52	28.52	28.52	28.52	28.52
18 Promoters and Promoter Group Shareholding						
(a) <b>Pledged / Encumbered</b>						
Number of Shares	NA	NA	NA	NA	NA	NA
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	NA
Percentage of Shares (as a % of the total share capital of the company)	NA	NA	NA	NA	NA	NA
(b) <b>Non-encumbered</b>						
Number of Shares	4,949,708	4,949,708	4,949,708	4,949,708	4,949,708	4,949,708
Percentage of Shares (as a % of the total shareholding of promoter & prom group)	100.00	100.00	100.00	100.00	100.00	100.00
Percentage of Shares (as a % of the total share capital of the company)	71.48	71.48	71.48	71.48	71.48	71.48

**Note:**

- 1) The above Unaudited Financial Result were reviewed & approved at the meeting of the Board of Directors held on 11th February 2015
- 2) The Company does not have more than one activity hence segment wise reporting is not separately given, as per the Accounting Standard on Segment Reporting (AS-17).
- 3) Status of Investor Grievances -Opening-0, Received During the quarter-0,Grievances Redressed-0, Pending - 0
- 4) All the above data are in lacs, except the details of EPS, No. of Shares, and Percentage of Shareholding.
- 5) The figures for the previous year/period are regrouped/rearranged wherever necessary.

**By Order of the Board  
For Abhinav Capital Services Ltd.**

**Chetan Karia  
Chairman  
DIN no : 00015113**

Place : Mumbai  
Date : 30th May 2015

**Abhinav Capital Services Ltd.**

"Athena House", Row House No.4, Rajnighanda Gokuldham, Goregaon (East), Mumbai - 400 063  
CIN : L65990MH1994PLC083603

**Statement of Assets and Liabilities as on 31st March' 2015**

(Rs. In Lacs)

Particulars	Figures as at the end of current reporting period 31.03.2015	Figures as at the end of current reporting period 31.03.2014
<b>A EQUITY AND LIABILITIES</b>		
1 Shareholders' Funds:		
(a) Share Capital	692.46	692.46
(b) Reserves and Surplus	936.21	800.41
<b>Sub-totals - Shareholder's Fund</b>	<b>1,628.67</b>	<b>1,492.87</b>
2 Share Application Money Pending Allotment	-	-
3 Minority Interest *		
4 Non- Current Liabilities		
(a) Long Term Borrowings	-	-
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Long Term Liabilities	-	-
(d) Long Term Provisions	-	-
<b>Sub-totals - Non current Liabilities</b>	<b>-</b>	<b>-</b>
5 Current Liabilities		
(a) Short Term Borrowings	-	-
(b) Trade Payables	16.16	1.46
(c) Other Current Liabilities	0.20	0.18
(d) Short Term Provisions	172.56	112.29
<b>Sub-totals - Non current Liabilities</b>	<b>188.92</b>	<b>113.94</b>
<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>1,817.59</b>	<b>1,606.81</b>
<b>B ASSETS</b>		
Non Current Assets		
1 (a) Fixed Assets	11.92	20.71
(b) Non - Current Investment	329.94	368.78
(c) Deferred Tax Assets (Net)	3.78	2.16
(d) Long term Loans & Advances	0.10	0.10
(e) Other Non - Current Assets	-	-
<b>Sub-totals - Non current Assets</b>	<b>345.74</b>	<b>391.75</b>
2 Current Assets		
(a) Current Investments	66.16	14.04
(b) Inventories	-	-
(c) Trade Receivables	1,199.94	1,093.85
(d) Cash & Cash Equivalents	24.09	3.56
(e) Short term Loans & Advances	181.66	103.61
(f) Other Current Assets	-	-
<b>Sub-totals - Current Assets</b>	<b>1,471.84</b>	<b>1,215.06</b>
<b>TOTAL - ASSETS</b>	<b>1,817.59</b>	<b>1,606.81</b>

By Order of the Board  
For Abhinav Capital Services Ltd.

Place : Mumbai  
Date : 30th May 2014

**Chetan Karia**  
Chairman  
DIN no : 00015113



# Abhinav Capital Services Limited

## Annual Report - 2014-15

### Abhinav Capital Services Ltd.

"Athena House", Row House No.4, Rajnighanda Gokuldhama, Goregaon (East), Mumbai - 400 063

CIN : L65990MH1994PLC083603

#### BALANCE SHEET AS AT 31st MARCH, 2015

(Amount in Rs.)

Particulars	Refer to Note No.	As at 31st March 2015	As at 31st March 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	1	69,246,000	69,246,000
(b) Reserves and Surplus	2	93,620,676	80,041,348
(c) Money Received Against Share Warrants		-	-
<b>2 Share Application Money Pending Allotment</b>		-	-
<b>3 Non- Current Liabilities</b>			
(a) Long Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)	29	-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<b>4 Current Liabilities</b>			
(a) Short Term Borrowings		-	-
(b) Trade Payables	3	1,616,094	146,298
(c) Other Current Liabilities	4	20,375	18,270
(d) Short Term Provisions	5	17,255,519	11,229,085
<b>Total Equity &amp; Liabilities</b>		<b>181,758,664</b>	<b>160,681,002</b>
<b>II. ASSETS</b>			
<b>Non Current Assets</b>			
<b>1 (a) Fixed Assets</b>			
(i) Tangible Assets	6	1,191,634	2,071,231
(ii) Intangible Assets		-	-
(iii) Capital work in progress		-	-
(iv) Intangible assets under Development		-	-
(b) Non - Current Investment	7	32,994,478	36,877,529
(c) Deferred Tax Assets (Net)	29	377,954	216,126
(d) Long term Loans & Advances	8	10,220	-
(e) Other Non - Current Assets		-	-
<b>2 Current Assets</b>			
(a) Current Investments	9	6,615,800	1,404,252
(b) Inventories		-	-
(c) Trade Receivables	10	119,993,571	109,384,987
(d) Cash & Cash Equivalents	11	2,408,582	356,107
(e) Short term Loans & Advances	12	18,166,425	10,360,550
(f) Other Current Assets		-	-
<b>Total Assets</b>		<b>181,758,664</b>	<b>160,681,002</b>
<b>Significant Accounting Policies:</b>	<b>A to M</b>		
<b>Notes Forming Integral Part of the Financial Statement:</b>	<b>1 to 32</b>		
<b>This is the Balance Sheet referred to in our Report of even date.</b>			

As per our report of even date  
**For B Y & Associates**  
 Firm Registration No.: 123423W  
 Chartered Accountants

**CA Bhavesh Vora**  
 Partner  
 Membership No.: 043908  
 Place : Mumbai  
 Date : 30th May 2015

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

**Chetan Karia**  
 DIN: 00015113  
 Chairman

**Kamlesh Kotak**  
 DIN: 00012755  
 Director

Place : Mumbai  
 Date : 30th May 2015

**Abhinav Capital Services Ltd.**

"Athena House", Row House No.4, Rajnighanda Gokuldham, Goregaon (East), Mumbai - 400 063

CIN : L65990MH1994PLC083603

**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2015**

(Amount in Rs.)

Sr. No.	Particulars	Refer to Note No.	For Year Ended 31st March 2015	For Year Ended 31st March 2014
I	Revenue from Operations	13	22,192,362	12,412,634
II	Other Income	14	1,230,430	(4,279,517)
III	<b>Total Revenue (I + II)</b>		<b>23,422,792</b>	<b>8,133,117</b>
IV	<b>Expenses :</b>			
	Employee Benefits Expenses	15	425,134	386,990
	Finance Costs	16	24,995	12,535
	Depreciation & Amortisation Expenses	17	516,286	322,941
	Other Administrative Expenses	18	1,133,089	3,214,706
	<b>Total Expenses (IV)</b>		<b>2,099,504</b>	<b>3,937,172</b>
V	Profit before exceptional and extraordinary items and tax	(III-IV)	21,323,288	4,195,945
VI	Exceptional Items		-	-
VII	Profit Before Extraordinary Items and Tax	(V - VI)	21,323,288	4,195,945
VIII	Extra ordinary items		-	-
IX	Profit Before Tax	(VII - VIII)	21,323,288	4,195,945
X	<b>Tax expense:</b>			
	(1) Current Tax		7,000,000	3,700,000
	(2) Deferred Tax Expenses / (Income)		(161,828)	(46,736)
	(3) Short / (Excess) Provision for Tax		542,477	-
XI	Profit(Loss) from the period from continuing operations	(IX-X)	<b>13,942,639</b>	<b>542,681</b>
XII	Profit/ (Loss) from Discontinuing operations		-	-
XIII	Tax Expenses on Discontinuing Operations		-	-
XIV	Profit/(Loss) from Discontinuing operations	(XII - XIII)	-	-
XV	Profit/ (Loss) for the Period	(XI+XIV)	<b>13,942,639</b>	<b>542,681</b>
XVI	Earnings Per Share:			
	(1) Basic	19	2.01	0.08
	(2) Diluted	19	2.01	0.08
	<b>Significant Accounting Policies:</b>	<b>A to M</b>		
	<b>Notes Forming Integral Part of the Financial Statement:</b>	<b>1 to 32</b>		
<b>This is the Balance Sheet referred to in our Report of even date.</b>				

As per our report of even date  
**For B Y & Associates**  
 Firm Registration No.: 123423W  
 Chartered Accountants

**CA Bhavesh Vora**  
 Partner  
 Membership No.: 043908  
 Place : Mumbai  
 Date : 30th May 2015

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

**Chetan Karia**  
 DIN: 00015113  
 Chairman

**Kamlesh Kotak**  
 DIN: 00012755  
 Director

Place : Mumbai  
 Date : 30th May 2015

**Abhinav Capital Services Ltd.**

"Athena House", Row House No.4, Rajnighanda Gokuldham, Goregaon (East), Mumbai - 400 063

CIN : L65990MH1994PLC083603

**Notes Forming Integral Part of the Financial Statement**

<b>Note : 1 - Share Capital</b>		(Amount in Rs.)	
Sr. No.	Particulars	As At 31st March 2015	As At 31st March 2014
1	<b>AUTHORIZED CAPITAL</b> 80,00,000 Equity Shares of Rs. 10/- each (Previous Year 80,00,000 Shares of Rs. 10/- each)	80,000,000	80,000,000
		<b>80,000,000</b>	<b>80,000,000</b>
2	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b> 69,24,600 Equity Shares of Rs. 10/- each (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>

<b>Note : 1(A) - Reconciliation of no. of Shares outstanding:</b>		(Amount in Rs.)	
Particulars	Equity Shares		
	Number	Amount	
Shares outstanding at the beginning of the year	6,924,600	69,246,000	
Shares Issued during the year	-	-	
Shares bought back during the year	-	-	
<b>Shares outstanding at the end of the year</b>	<b>6,924,600</b>	<b>69,246,000</b>	

<b>Note : 1(B) - Details of shareholders holding of more than 5% shares</b>					
Sr. No.	Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Bharat H. Biyani HUF	1,047,108	15.12%	1,047,108	15.12%
2	Hardattra B. Biyani HUF	1,320,500	19.07%	1,320,500	19.07%
3	Kailash Hardattra Biyani HUF	1,251,350	18.07%	1,251,350	18.07%
4	Vinod Hardattra Biyani HUF	1,328,550	19.19%	1,328,550	19.19%

<b>Note : 2 - Reserve &amp; Surplus:</b>		(Amount in Rs.)	
Sr. No	Particulars	As At 31st March 2015	As At 31st March 2014
1	<b>Statutory Reserve</b>		
	Opening balance	5,561,640	5,453,104
	(+) Addition during the Year	2,788,528	108,536
	(-) Utilised during the Year	-	-
	<b>Closing Balance</b>	<b>8,350,168</b>	<b>5,561,640</b>
2	<b>Surplus</b>		
	Opening balance	74,479,708	74,045,564
	(+) Net Profit/(Net Loss) For the current year	13,942,639	542,681
	(-) Utilised during the Year	-	-
	(-) Transfer to Statutory Reserve	2,788,528	108,536
	(-) Impact of Depreciation as per Companies Act, 2013	363,311	
	<b>Closing Balance</b>	<b>85,270,508</b>	<b>74,479,708</b>
	<b>Grand Total</b>	<b>93,620,676</b>	<b>80,041,348</b>



<b>Note : 3 - Trade Payable:</b> (Amount in Rs.)			
Sr. No	Particulars	As At 31st March 2015	As At 31st March 2014
1	Sundry Creditors for Trade	1,505,232	-
2	Sundry Creditors for Expenses	110,862	146,298
	<b>Total</b>	<b>1,616,094</b>	<b>146,298</b>

<b>Note : 4 - Other Current Liabilities:</b> (Amount in Rs.)			
Sr. No	Particulars	As At 31st March 2015	As At 31st March 2014
1	Statutory Liabilities	20,375	15,256
2	Interest received in advance	-	3,014
	<b>Total</b>	<b>20,375</b>	<b>18,270</b>

<b>Note : 5 - Short Term Provisions:</b>			
Sr. No	Particulars	As At 31st March 2015	As At 31st March 2014
1	Contingent provision on standard asset	299,983	273,462
2	Outstanding Liabilities	5,536	15,623
3	Provision for Taxation	16,950,000	10,940,000
	<b>Total</b>	<b>17,255,519</b>	<b>11,229,085</b>

<b>Note : 8 - Long term loans and advances</b> (Amount in Rs.)			
Sr. No	Particulars	As At 31st March 2015	As At 31st March 2014
1	Long term deposit	10,220	10,220
	<b>Total</b>	<b>10,220</b>	<b>10,220</b>

<b>Note : 10 - Trade Receivables:</b> (Amount in Rs.)			
Sr. No	Particulars	As At 31st March 2015	As At 31st March 2014
1	<b>Secured</b>		
	-Outstanding for more than six months		
	-Consider good	-	-
	-Consider doubtful	-	-
	Less than Six Months	-	-
2	<b>Unsecured</b>		
	-Outstanding for more than six months		
	-Consider good	-	-
	-Consider doubtful	-	-
	-Less than Six Months		
	-Consider good	119,993,571	109,384,987
	-Consider doubtful	-	-
	<b>Total</b>	<b>119,993,571</b>	<b>109,384,987</b>

<b>Note : 11 - Cash &amp; Cash Equivalents:</b> (Amount in Rs.)			
Sr. No	Particulars	As At 31st March 2015	As At 31st March 2014
1	Cash in Hand	35,499	35,499
2	Balance with Scheduled banks		
	- in Current Accounts	2,373,082	320,608
	<b>Total</b>	<b>2,408,582</b>	<b>356,107</b>

<b>Note : 12 - Short Terms Loans and Advances:</b> (Amount in Rs.)			
Sr. No	Particulars	As At 31st March 2015	As At 31st March 2014
1	<b>Unsecured &amp; Considered Good</b>		
	- Loans & advances to Staff	14,000	63,000
	- Advance Receivable	2,702,177	12,190
	- Balances with Revenue Authorities	15,450,248	10,285,360
	<b>Total</b>	<b>18,166,425</b>	<b>10,360,550</b>

**Abhinav Capital Services Ltd.**

"Athena House", Row House No.4, Rajnighanda Gokuldhama, Goregaon (East), Mumbai - 400 063  
CIN : L65990MH1994PLC083603

**Notes Forming Integral Part of the Financial Statement****Notes 7 - Non Current investment****Amount in Rs.**

Particulars	Quantity / Units	Figures as at 31st March 2015	Quantity / Units	Figures as at 31st March 2014
<b>Quoted Equity Shares</b>				
Container Corporation of India Ltd	325	500,286	-	-
Fineotex Chemical Limited	40,000	-	-	-
Jindal Saw Ltd	15,000	884,400	-	-
JMT Auto Ltd	120,000	19,081,200	-	-
Larsen & Toubro Ltd	300	510,456	-	-
Linde India Ltd	-	-	20,100	9,115,551
Kabra Extrusion Technik Ltd	-	-	36,429	1,764,206
Kirloskar Brothers Investments Ltd	-	-	5,001	696,190
Mold-Tek Packaging Ltd	2,300	492,775	-	-
Plastiblend India Ltd	1,900	147,497	3,000	232,890
Premier Ltd	-	-	46,100	4,160,986
Satra Properties Ind. Ltd	-	-	381,347	5,124,490
Claris Lifesciences Ltd	-	-	1,000	184,360
Mahindra UGINE Stel Ltd	-	-	1,843	202,542
Orient Paper Ltd	337,902	2,706,595	587,902	4,709,095
Shanthi Gears Ltd	80,000	4,946,458	80,000	4,946,458
Smartlink Net Ltd	-	-	50,000	2,218,005
Vikas Globalone Ltd	389,895	3,415,636	250,000	5,475,250
Sterling Holiday Resorts India Ltd	2,500	309,175	-	-
<b>Less : Provision for Diminution in Value of Investments</b>				1,952,495
<b>Market Value Of Quoted Non Current Investment as at 31.03.2015 is Rs. 45,830,156 /-</b> <b>(Previous Year Figure Rs. 3,76,16,233)</b>				
<b>Total</b>		<b>32,994,478</b>		<b>36,877,529</b>

**Note : 9 - Current Investments**

(Amounts in Rs.)

Particulars	Quantity / Units	Figures as at 31st March 2015	Quantity / Units	Figures as at 31st March 2014
<b>Investment in Mutual Fund</b>				
Invt in Birla Cash Plus Inst. Prem Growth	29,578.074	6,615,800	6,871.298	1,404,252
<b>Market Value Of Quoted Current Investment as at 31.03.2014 is Rs. 14,14,114/-</b>				
<b>Total</b>		<b>6,615,800</b>		<b>1,404,252</b>

As per our report of even date  
For **B Y & Associates**  
Firm Registration No.: 123423W  
Chartered Accountants

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

**CA Bhavesh Vora**  
Partner  
Membership No.: 043908  
Place : Mumbai  
Date : 30th May 2015

**Chetan Karia**  
DIN: 00015113  
Chairman

**Kamlesh Kotak**  
DIN: 00012755  
Director

Place : Mumbai  
Date : 30th May 2015

**Abhinav Capital Services Ltd.**

"Athena House", Row House No.4, Rajnighanda Gokuldhara, Goregaon (East), Mumbai - 400 063  
CIN : L65990MH1994PLC083603

**Notes Forming Integral Part of the Financial Statement****Note : 13 - Revenue from Operations:** (Amount in Rs.)

Sr. No	Particulars	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
1	Interest Income	22,117,362	12,400,134
2	Facility Fees	75,000	12,500
	<b>Total</b>	<b>22,192,362</b>	<b>12,412,634</b>

**Note : 14 - Other Income:** (Amount in Rs.)

Sr. No	Particulars	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
1	Profit / (Loss) on Sale of Investments in Shares / MFs	(1,021,027)	(10,691,190)
2	Dividend Income	327,555	1,354,950
3	Profit/(Loss) on Futures & Options	(98,205)	-
4	Reversal of Provision for diminution in Investment	1,952,495	5,056,723
5	Bank Interest	402	-
6	Interest on Income Tax Refund	69,210	-
	<b>Total</b>	<b>1,230,430</b>	<b>(4,279,517)</b>

**Note : 15 - Employment Benefit Expenses:** (Amount in Rs.)

Sr. No	Particulars	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
1	Salaries	424,899	386,474
2	Staff Welfare	235	516
	<b>Total</b>	<b>425,134</b>	<b>386,990</b>

**Note : 16 - Financial Costs** (Amount in Rs.)

Sr. No	Particulars	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
1	Interest Paid	23,730	11,781
2	Bank Charges	1,265	754
	<b>Total</b>	<b>24,995</b>	<b>12,535</b>

**Note : 17 - Depreciation & Amortisation Expenses** (Amount in Rs.)

Sr. No	Particulars	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
1	Depreciation	516,286	322,941
	<b>Total</b>	<b>516,286</b>	<b>322,941</b>





**Note : 18 - Other Administrative Expenses:** (Amount in Rs.)

Sr. No	Particulars	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
1	Advertisement Expenses	59,714	39,929
2	Appeal Fees	-	1,000
3	Conveyance	212	1,825
4	Contingent provision on standard asset	26,521	67,697
5	General Office Expenses	1,435	6,922
6	Listing Fees	179,776	51,698
7	Legal Fees	20,000	20,020
8	Vehicle Running Expenses	76,486	137,331
9	Membership & Subscription	13,053	2,956
10	Postage & Telegram	9,938	4,226
11	Printing & Stationery	16,350	16,369
12	Professional Fees	87,000	128,180
13	ROC Fees	2,400	1,000
14	Registrar & Transfer Agent Charges	61,945	59,415
15	Rent Rates & Taxes	360,000	360,000
16	Society Charges	7,980	7,305
17	Telephone Expenses	6,980	7,477
18	Water Charges	50,652	81,969
19	Insurance Premium	24,443	18,240
20	Interest paid on delayed TDS	125	820
21	Profession Tax-Self for Co.	2,500	28,340
22	Loss on Sale of Motor Car	-	111,622
23	Rounded off	-	3
24	Auditors' Remuneration [Refer to Note : 18(A)]	107,866	107,866
25	Provision for Diminution in Value of Investments	-	1,952,495
26	Shop Establishment Expenses	8,640	-
27	Miscellaneous Expenses	9,073	-
	<b>Total</b>	<b>1,133,089</b>	<b>3,214,706</b>

**Note : 18(A) - Auditors Remuneration:** (Amount in Rs.)

Sr. No	Particulars	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
1	Statutory Audit fees	33,708	33,708
2	In Other Capacity	62,922	61,871
3	Tax Audit fees	11,236	-
	<b>Total</b>	<b>107,866</b>	<b>95,579</b>

**Note : 19- Earnings Per Share (EPS):**

Sr. No	Particulars	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
A	Net Profit for the year attributable to equity shareholders (After Tax)	13,942,639	542,681
B	Weighted average No. of Equity Shares	6,924,600	6,924,600
C	Basic and Diluted Earnings per share (A/B)	2.01	0.08
D	Nominal Value Per Share	10	10

**Abhinav Capital Services Ltd.**

Note : 29 - DEFERRED TAX ASSETS

**DEFERRED TAX CALCULATIONS - OPENING BALANCE AS ON 01-04-2014**

PARTICULARS	AMOUNT AS PER BOOKS	AMOUNT AS PER I. TAX	DIFFERENCE	DEF. TAX ASSETS / LIABILITIES	DTA /DTL
OPENING W.D.V. AS ON 01/04/13	2,071,231	2,737,360	666,129	216,126	D.T.A
NOT ALLOWED U/S.40(a)(ia)	-	-	-	-	D.T.L
<b>Total</b>				<b>216,126</b>	D.T.A

**DEFERRED TAX CALCULATIONS - CLOSING BALANCE AS ON 31-03-2015**

PARTICULARS	AMOUNT AS PER BOOKS	AMOUNT AS PER I. TAX	DIFFERENCE	DEF. TAX ASSETS / LIABILITIES	DTA /DTL
W.D.V. AS ON 31/03/14	1,191,634	2,356,541	1,164,907	377,954	D.T.A
NOT ALLOWED U/S.40(a)(ia)	-	-	-	-	D.T.L
<b>Total</b>				<b>377,954</b>	D.T.A

**DEFERRED TAX EXPENSES FOR THE YEAR 2014-15**

RELATED TO FIXED ASSETS				161,828	D.T.A
NOT ALLOWED U/S.40(a)(ia)				-	D.T.L
<b>Total</b>				<b>161,828</b>	D.T.A



**Notes Forming Integral Part of the Financial Statement**

**Note : 6 - FIXED ASSETS**

Sr. No.	PARTICULARS			GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Useful Life (in years)	Rate of Depreciation	As at 1st April 2014	Additions	Deductions	As at 31st March 2015	As at 1st April 2014	For the period	Deductions	As at 31st March 2015	At 31st March 2015	As at 31st March 2013
1)	5	45.07	497,142	-	-	497,142	318,957	-	-	472,285	24,857	206,976
2)	10	25.89	1,416,797	-	-	1,416,797	1,136,990	32,272	-	1,324,418	92,379	341,645
3)	8	31.23	1,755,631	-	-	1,755,631	158,153	484,014	-	689,809	1,065,822	275,275
4)	3	63.16	171,498	-	-	171,498	155,738	-	-	162,923	8,575	26,266
			<b>3,841,068</b>	<b>-</b>	<b>-</b>	<b>3,841,068</b>	<b>1,769,837</b>	<b>516,286</b>	<b>-</b>	<b>2,649,434</b>	<b>1,191,634</b>	<b>850,162</b>
			<b>Previous Year</b>	<b>-</b>	<b>1,340,741</b>	<b>3,841,068</b>	<b>2,576,016</b>	<b>322,941</b>	<b>1,129,120</b>	<b>1,769,837</b>	<b>2,071,231</b>	<b>1,072,785</b>

(#) Rs. 3,63,311 has Credited to accumulated depreciation of respective assets is represents

(a) In case where company has ascertained that remaining useful life of the assets is NIL. as on 01st April 2014 - Carrying amount (After 5% being left as residual value) of the assets ; and

(b) In case where company has ascertained that remaining useful life of the assets is still pending as on 01st April 2014 - the difference between readjusted value of WDV as per useful life prescribed under schedule II of the Companies Act, 2013 and actual WDV as on 01st April 2014.

**NOTE OF FIXED ASSET AS PER PROVISION OF IT ACT,1961 AS ON 31.03.2015**

Sr. No.	BLOCK OF FIXED ASSETS	WDV AS ON 01.04.2014	DATE	ADDITIONS		ADJUSTMENTS/SALES/TFD		DEPRECIATION		WDV AS ON 31.03.2015		
				01.04.2014 TO 30.09.2014	01.10.2014 TO 31.03.2015	DATE	AMT	TOTAL	RATE	ALLOW. RATE	AMOUNT	
1	OFFICE EQUIPMENT	75,954		-	-	-	-	-	15%	15%	11,393	64,561
2	FURNITURE & FIXTURES	611,579		-	-	-	-	-	10%	10%	61,158	550,421
3	MOTOR CAR	2,048,063	25-Nov-13	-	-	-	-	-	15%	15%	307,209	1,740,854
4	COMPUTER & SOFTWARE	1,764		-	-	-	-	-	60%	60%	1,059	706
	<b>TOTAL</b>	<b>2,737,360</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>380,819</b>	<b>2,356,541</b>



**SCHEDULE TO AUDITED BALANCE SHEET AS ON 31.03.2015**

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	-	-
	f) 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 (Loans & Advances)	122,719,968	

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 ]

3	<b>Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>		
	<b>i) Lease assets including lease rentals under sundry debtors :</b>	-	
	(a) Financial Lease		
	(b) Operating Lease		
	<b>ii) Stock on hire including hire charges under sundry debtors:</b>	-	
	(a) Assets on hire		
	(b) Repossessed Assets		
	<b>iii) Other assets counting towards AFC activities:</b>		
	a) Loans where assets have been repossessed		
	b) Loans other than (a) above		
4	<b>Break-up of Investments :</b>		
	<b>Current Investments :</b>		
	1. Quoted :		
	(i) Shares : (a) Equity	-	
	(b) Preference	-	
	(ii) Debentures and Bonds	-	
	(iii) Units of Mutual Funds	6,615,800	
	(iv) Government Securities	-	
	(v) Others (Please Specify)	-	
	2. Unquoted :		
	(i) Shares : (a) Equity	-	
	(b) Preference	-	
	(ii) Debentures and Bonds	-	
	(iii) Units of Mutual Funds	-	
	(iv) Government Securities	-	
	(v) Others (Please Specify)	-	
		<b>6,615,800</b>	



<b>Long Term Investments :</b>		
<b>1. Quoted :</b>		
(I) Shares : (a) Equity		32,994,478
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of Mutual Funds		-
(iv) Government Securities		-
(v) Others (Please Specify)		-
<b>2. Unquoted :</b>		
(I) Shares : (a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of Mutual Funds		-
(iv) Government Securities		-
(v) Others (Please Specify)		-
		<b>32,994,478</b>

<b>5</b>	<b>Borrowers group-wise classification of assets financed as in (2) and (3) above: (Please see Note 2 below)</b>			
	<b>Category</b>	<b>Amount net of provisions</b>		
		<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	1. Related Parties**			
	a) Subsidiaries	-	-	-
	b) Companies in the same group	-	-	-
	c) Other related parties	-	-	-
	2. Other than related parties	-	119,993,571	119,993,571
	<b>Total</b>		<b>119,993,571</b>	<b>119,993,571</b>

<b>6</b>	<b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) Please see note 3 below</b>		
	<b>Category</b>	<b>Market Value/ Break-up or fair value or NAV</b>	<b>Book Value (Net of Provision)</b>
	1. Related Parties**		
	a) Subsidiaries	-	-
	b) Companies in the same group	-	-
	c) Other related parties	-	-
	2. Other than related parties	52,464,048	39,610,278
	<b>Total</b>	<b>52,464,048</b>	<b>39,610,278</b>

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

<b>7</b>	<b>Other Information</b>		
	<b>Particulars</b>		
	(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	-	-

**SIGNIFICANT OF ACCOUNTING POLICIES :****A. Basis of Preparation of Financial Statements:**

The accounts have been prepared under 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 and provisions of the Companies Act, 2013, unless specifically stated to be otherwise.

All assets and liabilities have been classified as current and non – current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of Current and noncurrent classification of assets and liabilities.

Further, the Company follows prudential norms for Income Recognition, assets classification and provisioning for Non-performing assets as well as contingency provision for Standard assets as prescribed by The Reserve Bank of India (RBI) for Non-Banking Financial Companies. The accounting standards are followed insofar as they are not inconsistent with the Prudential Norms prescribed by Reserve Bank of India (RBI).

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

**B. Fixed Assets & Depreciations:**

- (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) The company has readjusted written down value of fixed assets as per schedule II of the Companies Act, 2013 and difference between readjusted WDV and actual WDV has been charged to retain earning.
- (iii) Depreciation is provided on the basis of useful life of the assets in manner prescribed under Schedule II to the Companies Act, 2013.
- (iv) In respect of additions to Fixed Assets the Depreciation is provided on prorata basis for the year.

**C. Inventory Valuation:**

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

**D. Investment:**

The Company being regulated as a Non-Banking Financial Company (NBFC) by the RBI, investments are classified under two categories i.e. Current and Long Term (Non-Current) and are valued in accordance with the RBI guidelines and the Accounting Standard (AS) 13 on 'Accounting for Investments' issued by the Institute of Chartered Accountants of India.

'Long Term Investments' (Non-Current Investments) are stated at cost. However, when there is a decline other than temporary in the market value (Realisable value) of Non-Current investment, the carrying amount is reduced to recognize the decline. Market Value of Quoted Investments is valued at closing price of Bombay Stock Exchange.

'Current Investments' are carried at lower of cost or market value on an individual investment category basis.

**E. Recognition of Income and Expenditure :**

Income and expenses is accounted on accrual basis.

- a) Incomes including interest/discount or any other charges on Non-Performing Assets are recognised only when it is actually realised. Any such income recognised before the asset became non-performing and remaining unrealised are reversed.
- b) Income from dividend on shares of corporate bodies and units of mutual funds are taken into account on cash basis. The income from dividend on shares of corporate bodies are taken into account on accrual basis when such dividend has been declared by the corporate body in its annual general meeting and the company's right to receive payment is established.



**c) Accounting for Equity Index/Stock Future:**

- (1) Gains are recognized only on settlement/expiry of the derivative instruments.
- (2) All open positions are marked to market and the unrealized loss is netted on a scrip wise basis. Mark to market gains, if any, are not recognized.

Debit/credit balance on open positions are shown as current assets/current liabilities, as the case may be.

**F. 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.

**G. 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.

**H. 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.

**I. Miscellaneous Expenditure:**

Preliminary Expenses are amortized over period of ten years.

**J. 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.

**K. 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.

**L. 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.

**M. 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).

**Notes Forming Integral Part of the Financial Statement:**

20) 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.

**21) Debtors, Creditors & Loans and Advances:**

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

**22) Foreign Exchange Transactions:**

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

**23) Borrowing Cost:**

“NIL” amount of borrowing cost is capitalized during the year.

24) 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.

**25) Related Party Transactions:**

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

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) 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 2014-15 has been computed at ` 1,61,828/- (Previous Year ` 46,736/-) and is credited to Statement of Profit & Loss A/c. The Deferred Tax Assets as at 31st March, 2015 comprises of the following:

(Please refer Annexure for detailed working)

(Amount in Rs.)

Particulars	2014-15	2013-14
a. Deferred Tax Assets		
Related to Fixed Assets	377,954	216,126
b. Deferred Tax Liabilities		
Related to Fixed Assets	--	--
c. Provision for Deferred Tax Assets/ (Liabilities)	377,954	216,126



**28) 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

**29) Contingent Liabilities and Capital & Other Commitments:**

There are no Contingent Liabilities and outstanding capital and other commitments.

30) The Company has not appointed company secretary throughout the year under review, according to the provision of section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 due to the unavailability of 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 Separate Annexure Attached**

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

As per our report of even date  
For **B Y & Associates**  
Firm Registration No.: 123423W  
Chartered Accountants

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

**CA Bhavesh Vora**  
Partner  
Membership No.: 043908  
Place : Mumbai  
Date : 30th May 2015

**Chetan Karia**  
DIN: 00015113  
Chairman

**Kamlesh Kotak**  
DIN: 00012755  
Director

Place : Mumbai  
Date : 30th May 2015



**Abhinav Capital Services Limited**

**SCHEDULE TO AUDITED BALANCE SHEET AS ON 31.03.2015**

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]

Notes :

- 1 As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- 2 Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
- 3 All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.

As per our report of even date  
For **B Y & Associates**  
Firm Registration No.: 123423W  
Chartered Accountants

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

**CA Bhavesh Vora**  
Partner  
Membership No.: 043908  
Place : Mumbai  
Date : 30th May 2015

**Chetan Karia**  
DIN: 00015113  
Chairman

**Kamlesh Kotak**  
DIN: 00012755  
Director

Place : Mumbai  
Date : 30th May 2015



**Abhinav Capital Services Limited**

**Registered Office:**

ATHENA HOUSE, ROW HOUSE NO 4, RAJNIGANDHA, GOKULDHAM, GOREGAON (EAST), MUMBAI - 400 063.

**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 30<sup>th</sup> day of September, 2015 and at any adjournment thereof.

Signed this .....day of....., 2014.

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, GOKULDHAM, GOREGAON (EAST), 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 Wednesday, the 30<sup>th</sup> day of September, 2015 at 11.00 a.m. at Athena House, Row House No.4, Rajnigandha, Gokuldham, 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