



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, Gokuldharm, 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 2016 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**ITEM NO. 1 :- ADOPTION OF AUDITED FINANCIAL STATEMENTS**

To receive, consider and adopt the financial statements of the Company for the year ended on 31st March, 2016 including the audited Balance Sheet as on 31st March, 2016 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.

ITEM NO. 2 :- APPOINTMENT OF DIRECTOR

To appoint a Director in the place of Mr. Chetan Karia (DIN 00015113), who retires by rotation and, being eligible, seeks re-appointment.

"RESOLVED that Mr. Chetan Karia (DIN 00015113) who had been appointed a Director of the Company on 16/06/2003 as a Non Independent Director, and who, in terms of the provisions of the Companies Act, 2013, retires by rotation, & 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. Chetan Karia as a candidate for the office of Director of the Company, be and is hereby appointed a Director of the Company."

ITEM NO. 3 :- RATIFICATION OF APPOINTMENT OF AUDITOR

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

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, including any amendment, modification, or variation thereof, the Company hereby ratifies the appointment of M/s. B Y & Associates, Chartered Accountants (Firm Registration No 123423W) as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company to be held in the year 2017, to examine and audit the accounts of the Company for the Financial Year 2016-17 at such remuneration as may be mutually agreed between the Board of Directors and the Auditors.

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

Place: Mumbai
Date: 30th May 2016

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 Register of members and Share Transfer Books of the Company will remain closed from 28th September 2016 to 30th September 2016 (both days inclusive)
4. 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
5. 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.

6. To support the green initiative of the Government, electronic copy of the Annual report for the year ended 31st March, 2016 is being sent to the members whose mail 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 2016 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.
7. 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.
8. 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 Central Depository Services (India) Limited (CDSL). The instructions for e-voting are as under:
 - (A) In case a Member receives an email from CDSL [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.evotingindia.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 to jaydeep@lexstreet.in with a copy marked to evoting@cdslindia.com.



- (B) I) 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.evotingindia.com
- III) If you are already registered with CDSL 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 2016 (9:00 am) and ends on 29th September 2016 (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 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- 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 2016.
- 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 and on the website of CDSL within 2 (two) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
9. 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, 2016.

FINANCIAL PERFORMANCE

The financial highlights of the Company for the year ended March 31, 2016 are presented below:-

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
Income from Operation	29720666	22192362
Interest and other income	10448923	1230430
Gross Income	40169589	23422792
Operating Expenses (excluding depreciation)	6253203	1583218
Profit before Depreciation, Provisions and Tax	33916386	21839574
Depreciation	354400	516286
Provision for Tax	10567758	7380649
Other Provisions	0	0
Net Profit for the period	22994228	13942639
Appropriations:		
Transfer to General Reserve		
Proposed Dividend		
Tax on Dividend		
Surplus carried to Balance Sheet	22994228	13942639
TOTAL	22994228	13942639

Financial Results: -

From the perusal of the accounts for the year ended 31st March 2016, you will observe that the Company has earned a Net profit of Rs. 2,29,94,228/- during the year Compare to Rs.1,39,42,639/- last year . The Company's total income increased from RS.2.34cr to Rs.4.01 crores . The Company's INTEREST INCOME INCREASED FROM Rs.12.30 Lakhs to Rs.104.48 Lakhs . Inspite of non – Conductive economic condition , your Company has managed excellent growth during the year under review 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.

Directors & Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company Mr. Chetan Karia, 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. There is no any changes in Board of directors

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 Familiarization Program 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

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, Five Board meetings were held, details of which are summarized below:

Sr. No.	Date of the meeting	No. of Directors attended the meeting
1	05th May 2015	3
2	30th May 2015	3
3	10th August 2015	3
4	05th November 2015	4
5	05th February 2016	4

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.

Details of Unclaimed Suspense Account

Company is not having unclaimed suspense account as required under schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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 2016, 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, 2016 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

The Audit Committee consist of Mr. Girish Desai, Mr. Chetan Karia & Mrs. Gayatri Sonawane. The committee inter-alia review the internal control system & compliance of various regulations. The committee also reviews at length financial statements before they are placed before the Board.

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-I to this report.

Related Party Transactions

The Company is not having any related party transaction during the year under review. 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.

Fixed Deposits

The Company has not accepted any fixed deposit during the year under review.

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

Pursuant to section 186(11) of the Companies Act, 2013 ('the Act'), the provisions of section 186 (4) of the Act requiring disclosure in the financial statements of the full particulars of the loans made and guarantees given or securities provided by a Non-Banking Financial Company in the ordinary course of its business and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security are exempted from disclosure in the Annual Report.

Further, pursuant to the provisions of section 186 (4) of the Act, the details of investments made by the Company are given in the Notes to the Financial Statements.

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- III. The Audit Report and the Secretarial Audit Report for the financial year 2015-16 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

Listing of Shares

The Company's equity shares are listed on the BSE Ltd., Ahmadabad Stock Exchange. The Company confirm that the annual listing fees to both the stock exchanges for F.Y. 2016-17 has been paid.

Related Party Transactions

There have been no materially significant related party transactions between the Company and the Directors, the management, the subsidiaries or the relatives except for those disclosed in the financial statements.

Internal Control System

The Company's Internal Control procedure which includes Internal Financial Controls ensure that compliance with various policies, practices & Statutes & keeping in view the Company's pace of growth .

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 prescribed 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 behavior 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.

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

The Whistle Blower Policy provides for protected disclosure and protection to the Whistle Blower. Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected and they are not subject to any discriminatory practices

Disclosure Under Sexual Harassment of Woman at Work Place (Prevention, Prohibition & Redressal) Act 2013.

The Company has zero tolerance towards Sexual Harassment at the works place & has adopted a policy on Prevention, Prohibition & Redressal on works place in line with the act. The Company has not received any complaints of sexual harassment during FY 2015-16.

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 2016

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

As on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & 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.	Adroit Corporate Services P.Ltd. 19, Jaferbhoy Ind. Estate, 1 st 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.	Interest Income	8040	100
2.			
3.			

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-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s	4949708	0	4949708	71.48	4949708	0	4949708	71.48	0.00
(1) Indian	0	0	0	0.00	0	0	0	0.00	0.00
a) Individual/ HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A)	4949708	0	4949708	71.48	4949708	0	4949708	71.48	0.00
B. Public Shareholding	0	0	0	0.00	0	0	0	0.00	0.00
1. Institutions	0	0	0	0.00	0	0	0	0.00	0.00
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00



2. Non-Institutions									
a) Bodies Corp.									
I Indian	415887	0	415887	6.01	726119	0	726119	10.49	4.48
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	17136	29815	46951	0.68	12377	29815	42192	0.61	-0.07
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1248560	0	1248560	18.03	1092581	0	1092581	15.78	-2.25
c) Others (specify)									
c-1) Non Resident Indians(individuals)	113500	0	113500	1.64	113500	0	113500	1.64	0.00
c-2) Clearing Member	149994	0	149994	2.17	500	0	500	0.01	-2.16
Sub-total (B)(2):-	1945077	29815	1974892	28.52	1945077	29815	1974892	28.52	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	1945077	29815	1974892	28.52	1945077	29815	1974892	28.52	0.00
C. Shares held by Custodian for GDRs & ADRs									
Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
Public -	0	0	0	0	0	0	0	0	0
Sub-total (C)	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	6894785	29815	6924600	100	6894785	29815	6924600	100	0


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
Indebtedness at the beginning of the financial year				
I Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
* Addition	0	50000000	0	50000000
* Reduction	0	0	0	0
Net Change	0	50000000	0	50000000
Indebtedness at the end of the financial year				
I Principal Amount	0	50000000	0	50000000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	50000000	0	50000000


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 : NA

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)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
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	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	SANCHAY FINCOM LIMITED	01/04/2015	100	0.00	100	0.00
			18/12/2015	9000	0.13	9100	0.13
			25/12/2015	10500	0.15	19600	0.28
			31/12/2015	24000	0.35	43600	0.63
			01/01/2016	2100	0.03	45700	0.66
			08/01/2016	5867	0.08	51567	0.74
			15/01/2016	15494	0.22	67061	0.97
			12/02/2016	20950	0.30	88011	1.27
			19/02/2016	7980	0.12	95991	1.39
			26/02/2016	8658	0.13	104649	1.51
2	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	ANAND RATHI SHARE AND STOCK BROKERS LIM	04/03/2016	3015	0.04	107664	1.55
			11/03/2016	11585	0.17	119249	1.72
			18/03/2016	14400	0.21	133649	1.93
			25/03/2016	2111	0.03	135760	1.96
			31/03/2016	3300	0.05	139060	2.01
			01/04/2015	309075	4.46	309075	4.46
			10/04/2015	305	0.00	309380	4.47
			31/03/2016	0	0.00	309380	4.47
			01/04/2015	254937	3.68	254937	3.68
			31/03/2016	NIL	0.00	NIL	3.68
3	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	Predict Investments & Finance Consultant	01/04/2015	0	0.00	254937	3.68
			31/03/2016	0	0.00	254937	3.68
			01/04/2015	200000	2.89	200000	2.89
			31/03/2016	NIL	0.00	NIL	2.89
			01/04/2015	0	0.00	200000	2.89
			31/03/2016	0	0.00	200000	2.89
			01/04/2015	193492	2.79	193492	2.79
			10/04/2015	619	0.01	194111	2.80
			12/02/2016	-20701	0.30	173410	2.50
			19/02/2016	-11070	0.16	162340	2.34
4	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	RAJENDRA PRASAD GUPTA HUF	26/02/2016	-4488	0.06	157852	2.28
			04/03/2016	-12100	0.17	145752	2.10
			11/03/2016	-12700	0.18	133052	1.92
			18/03/2016	-4711	0.07	128341	1.85
			25/03/2016	-4600	0.07	123741	1.79
			31/03/2016	-800	0.01	122941	1.78
			01/04/2015	193492	2.79	193492	2.79
			10/04/2015	619	0.01	194111	2.80
			12/02/2016	-20701	0.30	173410	2.50
			19/02/2016	-11070	0.16	162340	2.34
5	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	RACHANA SURESH CHOKHANI	26/02/2016	-4488	0.06	157852	2.28
			04/03/2016	-12100	0.17	145752	2.10
			11/03/2016	-12700	0.18	133052	1.92
			18/03/2016	-4711	0.07	128341	1.85
			25/03/2016	-4600	0.07	123741	1.79
			31/03/2016	-800	0.01	122941	1.78
			01/04/2015	193492	2.79	193492	2.79
			10/04/2015	619	0.01	194111	2.80
			12/02/2016	-20701	0.30	173410	2.50
			19/02/2016	-11070	0.16	162340	2.34



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
6	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	RAM BALLABH GUPTA AND SONS HUF	01/04/2015	102627	1.48	102627	1.48
			31/03/2016	NIL 0	0.00	NIL 102627	1.48
7	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	SUBHASH CHANDRA GUPTA HUF	01/04/2015	205500	2.97	205500	2.97
			31/03/2016	NIL 0	0.00	NIL 205500	2.97
8	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	SANJAY DUNGARMAL BOTHRA	01/04/2015	120455	1.74	120455	1.74
			31/03/2016	NIL 0	0.00	NIL 120455	1.74
9	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	LALITA OMKARNATH MALPANI	01/04/2015	108300	1.56	108300	1.56
			17/07/2015	-4955	0.07	103345	1.49
			23/10/2015	-5000	0.07	98345	1.42
			30/10/2015	-5000	0.07	93345	1.35
			27/11/2015	-2800	0.04	90545	1.31
			18/12/2015	-15100	0.22	75445	1.09
			08/01/2016	-64934	0.94	10511	0.15
			15/01/2016	-10511	0.15	0	0.00
10	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	SARLA K. MOHATTA	01/04/2015	60000	0.87	60000	0.87
			31/03/2016	NIL 0	0.00	NIL 60000	0.87
11	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	ANIRUDH KISHORE MOHATTA	01/04/2015	60000	0.87	60000	0.87
			31/03/2016	NIL 0	0.00	NIL 60000	0.87
12	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	RAJESH BOTHRA	01/04/2015	113500	1.64	113500	1.64
			31/03/2016	NIL 0	0.00	NIL 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,
For Abhinav Capital Services Limited

Sd/-
Chetan Karia
Chairman

Place: Mumbai
Date: 30th May 2016

**Form No.MR-3****SECRETARIAL AUDIT REPORT****FINANCIAL YEAR ENDED 31st MARCH, 2016**

[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,
Gokuldhama, 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, 2016 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, 2016 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, 2016
Place: Mumbai

For D.G. Prajapati & Associates

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

**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.

GLOBAL SCENARIO

Global economic activity remained restrained during 2015-16. Growth in emerging market & developing economies declined for the fifth consecutive year, while a modest recovery continued in advanced economies. Gradual slowdown & rebalancing of economic activity in China, lower prices for energy & other commodities & a gradual tightening in monetary policy in the United States are the key issues which continue to influence the global outlook.

Growth in advanced economies is projected to rise by 0.2% in 2016 to 2.1% & hold steady in 2017. Growth in emerging market & developing economies is projected to increase by 4.3% & 4.7% in 2016 & 2017 respectively. In January 2016, the International Monetary Fund (IMF) cut its global growth forecasts for the third time in less than a year

ECONOMIC OVERVIEW

Despite the above gloomy situations, India's economy remained one of the fastest-growing economies in Asia this year. Widening domestic demand & a limited dependency on external sector fuelled growth in fiscal year 2015. Government's budget for 2016 focuses on fiscal consolidation introducing a number of measures to stimulate rural economy & improve the business environment.

As per the World Economic outlook released by the IMF, India continues to remain a bright spot in the otherwise depressing global economic forecast. India will be the fastest growing major economy in 2016-17 growing at 7.5%, at a time when global growth is facing increasing downside risks. India's growth will continue to be driven by private consumption, which has benefited from lower energy & higher real incomes.

Accordingly, the RBI held its GDP growth projection for fiscal year 2016 at 7.6%, with an even balance of risks. The Bank also made no changes to its inflation forecast & stated that prices are expected to move along the projected path & inflation should trend towards the target of 5% by March 2017. Foreign Direct Investment in the country increased to \$42 billion during the period from April- February in 2015-16, up by 27.45% from the inflows in the corresponding period of the previous fiscal.

INDIAN NBFC SECTOR

So far, non-banking finance companies (NBFCs) have scripted a great success story. Their contribution to the economy has grown in leaps and bounds from 8.4% in 2006 to above 14% in March 2015. In terms of financial assets, NBFCs have recorded a healthy growth—a compound annual growth rate (CAGR) of 19% over the past few years—comprising 13% of the total credit and expected to reach nearly 18% by 2018-19.

With the ongoing stress in the public sector banks due to mounting bad debt, their appetite to lend (especially in rural areas) is only going to deteriorate, thereby providing NBFCs with the opportunity to increase their presence

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

Economic growth is projected to remain strong, hovering around 7.5%. Private consumption will be boosted by expected large increases in public wages and declining inflation. Investment will pick up gradually as excess capacity fades, deleveraging continues for corporations and banks, and infrastructure projects mature.

Inflation is above the long-term target and public debt is high, leaving little room for accommodative policies. However, some monetary impulse is to come as recent cuts in policy rates are passed on to consumers and investors. The renewed commitment for fiscal consolidation is welcome but the quality of public finances should be improved by increasing tax revenue and tilting the spending mix towards physical and social infrastructure. Creating more and better quality jobs is the key to inclusive growth and requires modernizing labour laws and making further progress in the ease of doing business.

On a bright note, both rural and urban consumption are set to receive a boost after recent developments. A pickup in monsoon rains should support rural households in the second half of the year. Despite a rough start to the year for markets and limited progress on headline reforms, India will remain one of the strongest growth stories in the region, says Goldman Sachs Research's Timothy Moe, chief Asia Pacific regional equity strategist.

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.

From the perusal of the accounts for the year ended 31st March 2016, you will observe that the Company has earned a Net profit of Rs. 2,29,94,228/- during the year Compare to Rs.1,39,42,639/- last year . The Company's total income increased from RS.2.34cr to Rs.4.01 crores . The Company's INTEREST INCOME INCREASED FROM Rs.12.30 Lakhs to Rs.104.48 Lakhs. Inspite of non – Conducive economic condition, your Company have managed excellent growth during the year under review The Directors are hopeful that the Company will do better during the current year. The Company has made profit of RS.1.02cr from sale of investment during the year under review.

Market Value of Quoted Non current investments increased from Rs. Rs.4.58 cr to 8.13 cr

OPPORTUNITIES AND THREATS

The performance of capital market in India has a direct correlation with the prospect of economic growth and political stability. 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. Company focused on traditional data sources & invested in technology and



analytics to develop advanced credit scoring models that incorporate non- traditional data sources The greater resources at the Company's command are also expected to enable it to improve its reach in its existing markets. We believe that strong urban demand and an increase in credit penetration will continue to drive the growth in the consumer finance segment. However, there may be a period of muted growth from the rural sector.

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 analyzed 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, 2016

**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	Non Executive	-	-	-	-
Mr. Kamlesh Kotak	Non Executive	-	-	-	-
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 May 5, 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. 05th May 2015, 30th May 2015, 10th August 2015, 05th November



2015 & 05th February 2016

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
Mrs. Gayatri Sonavane	5	2	NO

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 177 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 sub-section 5 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.
 - e) 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. Girish Desai	Member	Independent Non Executive Director
3	Mrs. Gayatri Sonavane	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.

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 2015 to 31st March 2016.

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 Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting unethical behavior by adopting whistle blower policy and vigil mechanism in line with clause 49 (II) (F) of the listing agreement for employees to report concerns about unethical behavior providing for adequate safeguard against victimization of directors/employees, who avail of the mechanism.

Reconciliation of share capital audit

SEBI has mandated reconciliation of share capital audit under Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996. 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
2015	A G M	Athena House, Row House No. 4, Rajnigandha, Gokuldharm, Goregaon (East), Mumbai 400 063	30th September 2015	11.00 AM
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 and Ahmedabad Stock Exchange.

Book closure date are 28th September 2016 to 30th September 2016 (both days inclusive).

**Distribution Schedules as on 31.03.2016**

No. Of Equity Shares	Share holders		No. of Shares	
	Number	% of Holders	Number	% of Shares
Up to 500	315	89.74	30570	0.44
501-1000	4	1.14	2630	0.04
1001-2000	7	1.99	11100	0.16
2001-3000	2	0.57	4524	0.07
3001-4000	0	-	0	-
4001-5000	0	-	0	-
5001-10000	1	0.28	6399	0.09
10001-999999	22	6.26	6869377	99.20
T O T A L	351	100.00	6924600	100.00

Categories of Shareholders as on 31.03.2016

Category	% Of Shareholding	No. Of Shares
Promoters	71.48	4949708
Individuals	16.39	1134773
Domestic Companies	10.48	725559
Clearing Member	0.01	500
FIs, Mutual Funds & Bank	-	0
FIIIs, OCBs & NRI	1.65	114060
TOTAL	100	6924600



**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, 2016 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, 2016**

**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, Gokuldharm, 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, 2016** 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, 2016

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, 2016

Financial Assets/Income Pattern

Particulars	FY 2015-16
ASSETS	
(a) Financial Assets	2,361.22
(b) Total Assets	26,27.52
Financial Assets as a percentage of Total Assets (a/b * 100)	89.87%
INCOME	
(a) Income earned on Financial Assets	401.68
(b) Total Income Earned #	401.70
Financial Income as percentage of Total Income Earned (a/b *100)	99.99%

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.

**Independent 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 2016, 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, 2016;
- 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, 2016 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 – 1 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 and Companies (Accounting Standards) Amendment Rules, 2016;
 - e) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure – 2 to this report;
 - g) 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.

Place: Mumbai
Date: 30th May, 2016

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

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

**Annexure – 1 to our report of even date**

Re: Abhinav Capital Services Limited ("the company")

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 program 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.
(c) There is no immovable properties are held by the company hence this clause is not applicable.
- (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 2016.
(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, limited liability partnerships 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. Accordingly, the provision of clause 3(iii)(a), (b) and (c) of the order are not applicable to company and hence not commented upon.
- (4) In our opinion and according to the information and explanations given to us, the company has wherever applicable complied the provisions of Section 185 and Section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (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) To the best of our knowledge and as explained, the company is engaged in Non Banking Financial Company and not dealt in any sale of goods, hence 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.
Deputy Commissioner of Income Tax Circle – 12(1)(2)	Penalty u/s 271(1) (c) for Financial Year 2012-13	Amount not Determined	Nil	Penalty has been levied on disallowances made during the scrutiny assessment proceedings. Reply for drop of penalty proceedings has been made and drop order yet to be received.

- (8) According to records of the company, the company has not borrowed funds from financial institutions, banks, government or issued debentures till 31st March 2016. 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.
- (9) According to records of the company, the company has not raised money during the year by way of initial public offer or further public offer (including debt instruments) and term loans. Hence, in our opinion, this clause is not applicable in respect of reporting on delay or default made during the year.
- (10) Based upon the audit procedure performed for the purpose of reporting true and fair view of the financial statement and according to the information and explanations given by management, We report that no fraud on or by the officer or employees of the company has been noticed or reported during the year.
- (11) Based upon the audit procedure performed for the purpose of reporting true and fair view of the financial statement and according to the information and explanations given by management, we report that the company has not paid any managerial remuneration to key person during the year in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013, hence this clause is not applicable.
- (12) According to records of the company, the company is not covered under the category of Nidhi company, therefore provision of clause 3(xi) of the order are not applicable to the company and hence not commented upon.



- (13) According to the information and explanations given to us, the company has complied with Section 177 and 188 of Companies Act, 2013 in respect of transactions with related parties and details have been disclosed in the financial statements as required by the applicable accounting standards.
- (14) To the best of our knowledge and belief and according to information and explanations given to us the company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures during the year. Hence the provisions of Section 42 of the Companies Act, 2013 do not apply.
- (15) To the best of our knowledge and belief and according to the information and explanations given to us, the company has wherever applicable complied with provisions of Section 192 of the Companies Act, 2013 in respect of any non cash transactions entered with directors or persons connected with him.
- (16) The company is registered Non Banking Financial Company and the company is holding certificate of registration vide registration number 13.00685 under Section 45-IA of the RBI Act, 1934.

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

Place: Mumbai
Date: 30th May, 2016

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

**Annexure – 2 to our report of even date**

Re: Abhinav Capital Services Limited ("the company")

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Abhinav Capital Services Limited ("the Company") as of 31st March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts



and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Explanatory Paragraph:

We also have audited, in accordance with the standard on Auditing issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act, the financial statement of Abhinav Capital Services Limited, which comprises the Balance Sheet as at 31st March 2016, and the related statement of Profit & Loss and Cash Flow Statement for the year then ended, and summary of significant accounting policies and other explanatory information, and our report dated 30th May 2016 and expressed an unqualified opinion thereon.

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

Place: Mumbai
Date: 30th May, 2016

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

**CIN : L65990MH1994PLC083603****COMPUTATION OF AUDITED NET OWNED FUND (NOF) AS ON 31.03.2016** (Amount in Rs.)

ITEM NAME	ITEM CODE	AMOUNT
Capital Fund Tier I		
(i) Paid-up Equity Capital	111	6,92,46,000
(ii) Preference shares to be compulsorily convertible into equity	112	-
(iii) Free reserves (Please see note below) :		
(a) General Reserves	113	
(b) Share Premium	114	
(c) Capital Reserves (representing surplus on sale of assets held in separate account)	115	-
(d) Debentures Redemption Reserve	116	-
(e) Capital Redemption Reserve		117
-		
(f) Credit Balance in P & L Account	118	10,36,65,890
(g) Other free reserves (to be specified) Statutory Fund as per RBI Guidelines	119	1,29,49,014
Total of 111 to 119	110	18,58,60,904
(iv) Accumulated balance of loss	121	-
(v) Deferred Revenue Expenditure	122	
(vi) Other Intangible Assets	123	-
Total of 121 to 123	120	-
(vii) Owned funds (110 - 120)	130	18,58,60,904
(viii) Investment in shares of: [please see Note (1) below] :		
(a) Subsidiaries	141	-
(b) Companies in the same Group	142	-
(c) Other non-banking financial companies	143	5,00,626
(ix) The book value of debentures bonds, outstanding loans and advances (including hire-purchase and lease finance) made to and deposits with [please see note (2) below] :		
(a) Subsidiaries (loans and advances) 144	-	
(b) Companies in the same Group	145	
Total (141 to 145)	140	5,00,626
(x) Amount of item 140 in excess of 10 per cent of item 130 above	150	-
(xi) Net owned funds (130 - 150)	151	18,58,60,904

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 2016

Chetan Karia
 DIN: 00015113
 Chairman

Kamlesh Kotak
 DIN: 00012755
 Director

Place : Mumbai
 Date : 30th May 2016



Abhinav Capital Services Limited

Annual Report - 2015-16

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 2016

(Rs. In Lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1 (a) Net Sales / Income from operations	60.35	59.76	109.09	401.70	234.23
(b) Other Operating Income		-	-	-	-
2 Expenditure					
a. Employees Cost	1.19	1.70	1.99	4.93	4.25
b. Depreciation	0.89	0.89	3.06	3.54	5.16
c. Other Expenditure	5.77	2.13	5.56	13.06	11.34
Total	7.85	4.72	10.62	21.54	20.76
3 Profit from Operations before Other Income, Interest & exceptional Items (1-2)	52.51	55.04	98.48	380.16	213.47
4 Other Income	-	-	-	-	-
5 Profit before interest and exceptional items (3+4)	52.51	55.04	98.48	380.16	213.47
6 Interest	0.71	10.51	-	44.54	0.24
7 Profit after interest but before Exceptional items (5-6)	51.79	44.53	98.48	335.62	213.23
8 Exceptional items	-	-	-	-	-
9 Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	51.79	44.53	98.48	335.62	213.23
10 Tax Expenses	18.83	21.89	25.84	105.68	73.81
11 Net Profit (+)/ Loss (-) from ordinary Activities after tax (9-10)	32.96	22.64	72.63	229.94	139.43
12 Extraordinary items (net of tax expenses)	-	-	-	-	-
13 Net Profit (+)/ Loss (-) for the period (11-12)	32.96	22.64	72.63	229.94	139.43
14 Paid-up equity share capital (Face Value of the shares Rs.10 each)	692.46	692.46	692.46	692.46	692.46
15 Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	32.96	22.64	800.41	1,166.15	800.41
16 Basic & Diluted Earning Per Share (EPS) (not annualised)	0.48	0.33	1.05	3.32	2.01
17 Public Shareholding					
- Number of Shares	19,74,892	19,74,892	19,74,892	19,74,892	19,74,892
- Percentage of Shareholding	28.52	28.52	28.52	28.52	28.52
18 Promoters and Promoter Group Shareholding					
(a) Pledged / Encumbered					
Number of Shares	NA	NA	NA	NA	NA
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA
Percentage of Shares (as a % of the total share capital of the company)	NA	NA	NA	NA	NA
(b) Non-encumbered					
Number of Shares	49,49,708	49,49,708	49,49,708	49,49,708	49,49,708
Percentage of Shares (as a % of the total shareholding of promoter & prom group)	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

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 2016



Abhinav Capital Services Limited

Annual Report - 2015-16

Abhinav Capital Services Ltd.

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

Statement of Assets and Liabilities as on 31st March' 2016

(Rs. In Lacs)

Particulars	Figures as at the end of current reporting period 31.03.2016	Figures as at the end of current reporting period 31.03.2015
A EQUITY AND LIABILITIES		
1 Shareholders' Funds:		
(a) Share Capital	692.46	692.46
(b) Reserves and Surplus	1,166.15	936.21
Sub-totals - Shareholder's Fund	1,858.61	1,628.67
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	-	-
Sub-totals - Non current Liabilities	-	-
5 Current Liabilities		
(a) Short Term Borrowings	500.00	-
(b) Trade Payables	1.12	16.16
(c) Other Current Liabilities	0.92	0.20
(d) Short Term Provisions	266.87	172.56
Sub-totals - Non current Liabilities	768.91	188.92
TOTAL - EQUITY & LIABILITIES	2,627.52	1,817.59
B ASSETS		
Non Current Assets		
1 (a) Fixed Assets	8.37	11.92
(b) Non - Current Investment	728.12	329.94
(c) Deferred Tax Assets (Net)	3.94	3.78
(d) Long term Loans & Advances	0.10	0.10
(e) Other Non - Current Assets	-	-
Sub-totals - Non current Assets	740.54	345.74
2 Current Assets		
(a) Current Investments	-	66.16
(b) Inventories	-	-
(c) Trade Receivables	1,633.10	1,199.94
(d) Cash & Cash Equivalents	7.06	24.09
(e) Short term Loans & Advances	246.81	181.66
(f) Other Current Assets	-	-
Sub-totals - Current Assets	1,886.98	1,471.84
TOTAL - ASSETS	2,627.52	1,817.59

By Order of the Board
For Abhinav Capital Services Ltd.

Place : Mumbai
Date : 30th May 2016

Chetan Karia
Chairman
DIN no : 00015113



Abhinav Capital Services Limited

Annual Report - 2015-16

Abhinav Capital Services Ltd.

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

BALANCE SHEET AS AT 31st MARCH, 2016

(Amount in Rs.)

Particulars	Refer to Note No.	As at 31st March 2016	As at 31st March 2015
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	6,92,46,000	6,92,46,000
(b) Reserves and Surplus	2	11,66,14,904	9,36,20,676
(c) Money Received Against Share Warrants		-	-
2 Share Application Money Pending Allotment		-	-
3 Non- Current Liabilities			
(a) Long Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)	9	-	-
(C) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
4 Current Liabilities			
(a) Short Term Borrowings	3	5,00,00,000	-
(b) Trade Payables	4	1,11,825	16,16,094
(c) Other Current Liabilities	5	91,776	20,375
(d) Short Term Provisions	6	2,66,87,278	1,72,55,519
Total Equity & Liabilities		26,27,51,783	18,17,58,664
II. ASSETS			
Non Current Assets			
1 (a) Fixed Assets			
(i) Tangible Assets	7	8,37,234	11,91,634
(ii) Intangible Assets		-	-
(iii) Capital work in progress		-	-
(iv) Intangible assets under Development		-	-
(b) Non - Current Investment	8	7,28,11,666	3,29,94,478
(c) Deferred Tax Assets (Net)	9	3,94,451	3,77,954
(d) Long term Loans & Advances	10	10,220	10,220
(e) Other Non - Current Assets		-	-
2 Current Assets			
(a) Current Investments	11	-	66,15,800
(b) Inventories		-	-
(c) Trade Receivables	12	16,33,10,483	11,99,93,571
(d) Cash & Cash Equivalents	13	7,06,451	24,08,582
(e) Short term Loans & Advances	14	2,46,81,278	1,81,66,425
(f) Other Current Assets		-	-
Total Assets		26,27,51,783	18,17,58,664
Significant Accounting Policies:	A to S		
Notes Forming Integral Part of the Financial Statement:	1 to 31		
This is the Balance Sheet referred to in our Report of even date.			

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 2016

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 2016



Abhinav Capital Services Limited

Annual Report - 2015-16

Abhinav Capital Services Ltd.

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

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2016

(Amount in Rs.)

Sr. No.	Particulars	Refer to Note No.	For Year Ended 31st March 2016	For Year Ended 31st March 2015
I	Revenue from Operations	15	2,97,20,666.37	2,21,92,362
II	Other Income	16	1,04,48,923	12,30,430
III	Total Revenue (I + II)		4,01,69,589	2,34,22,792
IV	Expenses :			
	Employee Benefits Expenses	17	4,92,755	4,25,134
	Finance Costs	18	44,57,358	24,995
	Depreciation & Amortisation Expenses	7	3,54,400	5,16,286
	Other Administrative Expenses	19	13,03,091	11,33,089
	Total Expenses (IV)		66,07,603	20,99,504
V	Profit before exceptional and extraordinary items and tax	(III-IV)	3,35,61,986	2,13,23,288
VI	Exceptional Items		-	-
VII	Profit Before Extraordinary Items and Tax	(V - VI)	3,35,61,986	2,13,23,288
VIII	Extra ordinary items		-	-
IX	Profit Before Tax	(VII - VIII)	3,35,61,986	2,13,23,288
X	Tax expense:			
	(1) Current Tax		98,00,000	70,00,000
	(2) Deferred Tax Expenses / (Income)		-16,497	-1,61,828
	(3) Short / (Excess) Provision for Tax		7,84,255	5,42,477
XI	Profit(Loss) from the period from continuing operations	(IX-X)	2,29,94,228	1,39,42,639
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)	2,29,94,228	1,39,42,639
XVI	Earnings Per Share:			
	(1) Basic	20	3.32	2.01
	(2) Diluted	20	3.32	2.01
Significant Accounting Policies:		A to S		
Notes Forming Integral Part of the Financial Statement:		1 to 31		
This is the Balance Sheet referred to in our Report of even date.				

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 2016

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 2016



Abhinav Capital Services Limited

Annual Report - 2015-16

CASHFLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2016

(Amount in Rs.)

Particulars	Year Ended 31.03.2016		Year Ended 31.03.2015	
A. Cash Flow from Operating Activities				
Net Profit before Taxation and Extraordinary activities		3,35,61,986		2,13,23,288
Adjustments for :				
Contingent provision on standard asset	1,08,293		26,521	
Depreciation	3,54,400		5,16,286	
Loss/(Profit) on sale of Investments	(1,02,39,916)		10,21,027	
Reversal of previous year Diminution in Value of Investments	-		(19,52,495)	
Dividend Income	(1,97,615)		(3,27,555)	
		(99,74,839)		(7,16,216)
Operating Profit before Working Capital changes		2,35,87,147		2,06,07,072
Decrease/(Increase) in Sundry Debtors	(4,33,16,912)		(1,06,08,584)	
Increase/(Decrease) in Sundry Creditors	(15,04,269)		14,69,796	
Increase/(Decrease) in Other Current Liabilities	71,401		2,105	
Increase/(Decrease) in Short Term Provisions	23,466		(15,42,565)	
Increase/(Decrease) in Short Term Borrowings	5,00,00,000		-	
Decrease/(Increase) in Loans & Advances	25,68,759		(8,29,479)	
		78,42,445		(1,15,08,728)
Cash Generated / (Utilised) in Operations		3,14,29,592		90,98,344
Income Tax Paid		1,03,67,867		69,76,395
Cashflow before extraordinary Items		2,10,61,725		21,21,949
Extraordinary Items		-		-
Net Cash from Operating Activities (A)		2,10,61,725		21,21,949
B. Cash Flow from Investing Activities				
Purchase of Investments	(43,72,02,163)		(24,67,75,158)	
Sale of Investments	41,42,40,692		24,63,78,128	
Dividend Received	1,97,615		3,27,555	
Net Cash from Investing Activities (B)		(2,27,63,856)		(69,475)
C. Cash Flow From Financing activities				
Net Increase / (Decrease) in Cash and Cash Equivalents		(17,02,130)		20,52,474
Cash and Cash Equivalents as on at the beginning of the year		24,08,582		3,56,107
Cash and Cash Equivalents as on at the end of the year		7,06,451		24,08,582
Net Increase / (Decrease) in Cash and Cash Equivalents		(17,02,130)		20,52,474

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 2016

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 2016



Abhinav Capital Services Limited

Annual Report - 2015-16

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

Note : 1 - Share Capital		(Amount in Rs.)	
Sr. No.	Particulars	As At 31st March 2016	As At 31st March 2015
1	AUTHORIZED CAPITAL 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
		80,000,000	80,000,000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL 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
		69,246,000	69,246,000

Note : 1(A) - Reconciliation of no. of Shares outstanding:		(Amount in Rs.)	
Particulars		Equity Shares	
		Number	Amount
Shares outstanding at the beginning of the year i.e. 01st April 2015		6,924,600	69,246,000
Shares Issued during the year		-	-
Shares bought back during the year		-	-
Shares outstanding at the end of the year		6,924,600	69,246,000

Note : 1(B) - Details of shareholders holding of more than 5% shares					
Sr. No.	Name of Shareholder	As at 31 March 2016		As at 31 March 2015	
		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 B. Biyani HUF	1,251,350	18.07%	1,251,350	18.07%
4	Vinod Hardattra B. Biyani HUF	1,328,550	19.19%	1,328,550	19.19%

Note : 2 - Reserve & Surplus:		(Amount in Rs.)	
Sr. No	Particulars	As At 31st March 2016	As At 31st March 2015
1	Statutory Reserve Opening balance (+) Addition during the Year (-) Utilised during the Year	83,50,168 45,98,846 -	5,561,640 2,788,528 -
	Closing Balance	1,29,49,014	8,350,168
2	Surplus Opening balance (+) Net Profit/(Net Loss) For the current year (-) Utilised during the Year (-) Transfer to Statutory Reserve (-) Impact of Depreciation as per Companies Act, 2013	8,52,70,508 2,29,94,228 - 45,98,846 -	74,479,708 13,942,639 - 2,788,528 363,311
	Closing Balance	10,36,65,890	85,270,508
	Grand Total	11,66,14,904	93,620,676


Note : 3 - Short Term Borrowings: (Amount in Rs.)

Sr. No	Particulars	As At 31st March 2016	As At 31st March 2015
1	Other borrowings	5,00,00,000	-
	Total	5,00,00,000	-

Note : 4 - Trade Payable: (Amount in Rs.)

Sr. No	Particulars	As At 31st March 2016	As At 31st March 2015
1	Sundry Creditors for Trade	-	1,505,232
2	Sundry Creditors for Expenses	1,11,825	110,862
	Total	1,11,825	1,616,094

Note : 5 - Other Current Liabilities: (Amount in Rs.)

Sr. No	Particulars	As At 31st March 2016	As At 31st March 2015
1	Statutory Liabilities	27,538	20,375
2	Interest received in advance	64,238	-
	Total	91,776	20,375

Note : 6 - Short Term Provisions:

Sr. No	Particulars	As At 31st March 2016	As At 31st March 2015
1	Contingent provision on standard asset	4,08,276	299,983
2	Outstanding Liabilities	29,002	5,536
3	Provision for Taxation	2,62,50,000	16,950,000
	Total	2,66,87,278	17,255,519

Note : 9 - Deferred Tax Assets:

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 Financial Year 2015-2016 has been computed at Rs. 16,497/- (Previous Year Income of Rs. 1,61,828/-) and is Credited to the statement of Profit and Loss. The Deferred Tax Assets as at 31st March, 2016 comprises of the following:

Sr. No	Particulars	As At 31st March 2016	As At 31st March 2015
1	Deferred Tax Assets - Related to Fixed Assets /Depreciation - Related to Disallowance u/s 43B	3,94,451 -	3,77,954 -
	Total	3,94,451	3,77,954

Note : 10 - Long term loans and advances (Amount in Rs.)

Sr. No	Particulars	As At 31st March 2016	As At 31st March 2015
1	Others	10,220	10,220
	Total	10,220	10,220

Note : 11 - Current Investments (Amounts in Rs.)

Particulars	Quantity / Units	Figures as at 31st March 2016	Quantity / Units	Figures as at 31st March 2015
Investment in Mutual Fund				
Invst in Birla Cash Plus Inst. Prem Growth	-	-	29,578.074	66,15,800
Market Value Of Quoted Current Investment as at 31.03.2016 is Rs. NIL (Previous Year Market Value Rs. 66,33,892/-)				
Total		6,615,800		66,15,800



Note : 12 - Trade Receivables:		(Amount in Rs.)	
Sr. No	Particulars	As At 31st March 2016	As At 31st March 2015
1	Secured		
	-Outstanding for more than six months	-	-
	-Consider good	-	-
	-Consider doubtful	-	-
	Less than Six Months	-	-
2	Unsecured		
	-Outstanding for more than six months	-	-
	-Consider good	-	-
	-Consider doubtful	-	-
	-Less than Six Months	-	-
	-Consider good	16,33,10,483	119,993,571
	-Consider doubtful	-	-
	Total	16,33,10,483	119,993,571

Note : 13 - Cash & Cash Equivalents:		(Amount in Rs.)	
Sr. No	Particulars	As At 31st March 2016	As At 31st March 2015
1	Cash in Hand	35,137	35,499
2	Balance with Scheduled banks		
	- in Current Accounts	6,71,314	2,373,082
	Total	7,06,451	2,408,582

Note : 14 - Short Terms Loans and Advances:		(Amount in Rs.)	
Sr. No	Particulars	As At 31st March 2016	As At 31st March 2015
1	Unsecured & Considered Good		
	- Loans & advances to Staff	1,27,800	14,000
	- Advance Receivable	19,618	2,702,177
	- Balances with Revenue Authorities	2,45,33,860	15,450,248
	Total	2,46,81,278	18,166,425

Note : 15 - Revenue from Operations:		(Amount in Rs.)	
Sr. No	Particulars	For the Year Ended 31st March 2016	For the Year Ended 31st March 2015
1	Interest Income	2,97,20,666	22,117,362
2	Facility Fees	-	75,000
	Total	2,97,20,666	22,192,362

Note : 16 - Other Income:		(Amount in Rs.)	
Sr. No	Particulars	For the Year Ended 31st March 2016	For the Year Ended 31st March 2015
1	Profit / (Loss) on Sale of Investments in Shares / MFs	1,02,39,916	-10,21,027
2	Dividend Income	1,97,615	3,27,555
3	Profit/(Loss) on Futures & Options	10,018	-98,205
4	Reversal of Provision for diminution in Investment	-	19,52,495
5	Bank Interest	1,373	402
6	Interest on Income Tax Refund	-	69,210
	Total	1,04,48,923	12,30,430

**Note : 17 - Employment Benefit Expenses:**

(Amount in Rs.)

Sr. No	Particulars	For the Year Ended 31st March 2016	For the Year Ended 31st March 2015
1	Salaries	4,92,500	424,899
2	Staff Welfare	255	235
	Total	4,92,755	425,134

Note : 18 - Financial Costs

(Amount in Rs.)

Sr. No	Particulars	For the Year Ended 31st March 2016	For the Year Ended 31st March 2015
1	Interest Paid	44,54,074	23,730
2	Bank Charges	3,284	1,265
	Total	44,57,358	24,995

Note : 19 - Other Administrative Expenses:

(Amount in Rs.)

Sr. No	Particulars	For the Year Ended 31st March 2016	For the Year Ended 31st March 2015
1	Advertisement Expenses	45,033	59,714
2	Auditors' Remuneration [Refer to Note : 19(A)]	1,10,658	1,07,866
3	Conveyance	1,324	212
4	Contingent provision on standard asset	1,08,292.86	26,521
5	Demat Charges	5,457	-
6	General Office Expenses	658	1,435
7	Interest paid on delayed TDS	125	125
8	Insurance Premium	36,124	24,443
9	Listing Fees	2,39,400	1,79,776
10	Legal Fees	-	20,000
11	Membership & Subscription	8,025	13,053
12	Miscellaneous Expenses	5,693	9,073
13	Postage & Telegram	9,053	9,938
14	Printing & Stationery	22,065	16,350
15	Profession Tax-Self for Co.	2,500	2,500
16	Professional Fees	92,000	87,000
17	Property Tax	9,957	-
18	ROC Fees	3,500	2,400
19	Registrar & Transfer Agent Charges	82,789	61,945
20	Rent Rates & Taxes	3,60,000	3,60,000
21	Shop Establishment Expenses	-	8,640
22	Society Charges	7,980	7,980
23	Telephone Expenses	7,536	6,980
24	Vehicle Running Expenses	81,980	76,486
25	Water Charges	62,941	50,652
	Total	13,03,091	11,33,089

**Note : 19(A) - Auditors Remuneration:**

(Amount in Rs.)

Sr. No	Particulars	For the Year Ended 31st March 2016	For the Year Ended 31st March 2015
1	Statutory Audit fees	35,088	33,708
2	In Other Capacity	11,450	62,922
3	Tax Audit fees	64,120	11,236
	Total	1,10,658	107,866

Note : 20- Earnings Per Share (EPS):

Sr. No	Particulars	For the Year Ended 31st March 2016	For the Year Ended 31st March 2015
A	Net Profit for the year attributable to equity shareholders (After Tax)	2,29,94,228	13,942,639
B	Weighted average No. of Equity Shares	69,24,600	6,924,600
C	Basic and Diluted Earnings per share (A/B)	3.32	2.01
D	Nominal Value Per Share	10	10

**Abhinav Capital Services Limited**

Annual Report - 2015-16

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**Notes 8 - Non Current investment**

Amount in Rs.

Particulars	Quantity / Units	Figures as at 31st March 2016	Quantity / Units	Figures as at 31st March 2015
Quoted Equity Shares				
Bajaj Finance Limited	75	5,00,626	-	-
Bosch Ltd	50	10,18,544	-	-
Cera Sanitary Ltd	250	4,98,840	-	-
Container Corporation Of India Ltd	-	-	325	5,00,286
Finolex Industries Ltd	2,014	7,53,075	-	-
Gateway Distriparks Ltd	-	-	40,000	-
Godrej Industry Ltd	10,200	38,32,149	-	-
Hexaware Technologies Ltd	2,000	4,84,460	-	-
HSIL Ltd	-	-	1,20,000	1,90,81,200
ICRA Ltd	150	5,75,282	-	-
Indian Terrain Fashions Ltd	3,000	4,92,570	-	-
Intense Technologies Ltd	25,000	17,50,183	-	-
Jindal Saw Ltd	-	-	15,000	8,84,400
JMT Auto Ltd	25,000	13,94,000	-	-
Kotak Mahindra Bank	1,450	9,74,684	-	-
Larsen & Toubro Ltd	-	-	300	5,10,456
Lupin Limited	2,000	26,26,260	-	-
Mold-Tek Packaging Ltd	4,600	4,92,775	2,300	4,92,775
Mt Educare Ltd	20,000	33,40,200	-	-
Neuland Laboratories Ltd	650	5,38,122	-	-
Orient Paper Ltd	3,37,902	27,06,595	3,37,902	27,06,595
Plastiblend India Ltd	1,900	1,47,497	1,900	1,47,497
Pokarna Ltd	1,500	14,99,535	-	-
Sarla Performance Fibers Ltd	6,000	4,85,969	-	-
Shanthi Gears Ltd	50,000	31,53,913	80,000	49,46,458
Stampede Capital Limited	10,00,000	4,13,56,173	-	-
Sterling Holiday Resorts India Ltd	-	-	2,500	3,09,175
T D Power Systems Ltd	1,500	4,65,405	-	-
Thomas Cook (India) Ltd.	3,000	3,09,175	-	-
Vikas Globalone Ltd	3,89,895	34,15,636	3,89,895	34,15,636
Market Value Of Quoted Non Current Investment as at 31.03.2016 is Rs. 8,13,57,904/- (Previous Year Figure Rs. 4,58,30,156/-)				
Total		7,28,11,666		3,29,94,478

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 2016

Chetan Karia
DIN: 00015113
Chairman

Kamlesh Kotak
DIN: 00012755
Director

Place : Mumbai
Date : 30th May 2016

**Abhinav Capital Services Ltd.****Annexure to Note : 27 - DEFERRED TAX ASSETS****DEFERRED TAX CALCULATIONS - OPENING BALANCE AS ON 01-04-2015**

PARTICULARS	AMOUNT AS PER BOOKS	AMOUNT AS PER I. TAX	DIFFERENCE	DEF. TAX ASSETS / (LIABILITIES)	DTA /DTL
OPENING W.D.V. AS ON 01/04/15	11,91,634	23,56,541	11,64,907	3,77,954	D.T.A
NOT ALLOWED U/S.40(a)(ia)	-	-	-	-	D.T.L
				3,77,954	D.T.A

DEFERRED TAX CALCULATIONS - CLOSING BALANCE AS ON 31.03.2016

PARTICULARS	AMOUNT AS PER BOOKS	AMOUNT AS PER I. TAX	DIFFERENCE	DEF. TAX ASSETS / LIABILITIES	DTA /DTL
W.D.V. AS ON 30/06/15	8,37,234	20,30,263	11,93,029	3,94,451	D.T.A
NOT ALLOWED U/S.40(a)(ia)	-	-	-	-	D.T.L
				3,94,451	D.T.A

DEFERRED TAX EXPENSES FOR THE YEAR 2015-16

RELATED TO FIXED ASSETS				16,497	D.T.A
NOT ALLOWED U/S.40(a)(ia)				-	D.T.L
Total				16,497	D.T.A

Notes Forming Integral Part of the Financial Statement

Note : 7 - FIXED ASSETS

PARTICULARS		GROSS BLOCK				DEPRECIATION				NET BLOCK				
Sr. No.	Assets	Useful Life (in years)	Rate of Depreciation	As at 1st April 2015	Additions	Deductions	As at 31st March 2016	As at 1st April 2015	For the period	Deductions	Accumulated Depreciation Reversed/ Adjusted (if)	As at 31st March 2016	At 31st March 2016	As at 31st March 2015
1)	Office Equipments	5	45.07	4,97,142	-	-	497,142	4,97,142	-	-	-	4,72,285	24,857	24,857
2)	Furniture & Fixtures	10	25.89	14,16,797	-	-	1,416,797	14,16,797	21,544	-	-	13,45,962	70,835	92,379
3)	Motor Car	8	31.23	17,55,631	-	-	1,755,631	17,55,631	3,32,856	-	-	10,22,665	7,32,966	10,65,822
4)	Computer & Software	3	63.16	1,71,498	-	-	171,498	1,71,498	-	-	-	1,62,923	8,575	8,575
	Total			38,41,068	-	-	3,841,068	38,41,068	3,54,400	-	-	30,03,834	8,37,234	11,91,634
	Previous Year		-	38,41,068	-	-	3,841,068	38,41,068	5,16,286	-	3,63,311	26,49,434	11,91,634	20,71,231

(#) 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 31.03.2016

Sr. No.	BLOCK OF FIXED ASSETS	WDV	DATE	ADDITIONS		ADJUSTMENTS/SALES/TFD		DEPRECIATION		WDV AS
		AS ON		01.04.2015 TO	01.10.2015 TO	DATE	AMT	RATE	AMOUNT	ON
		01.04.2015								31.03.2016
				30.09.2015	31.03.2016					
1	OFFICE EQUIPMENT	64,561		-	-	-	-	15%	9,684	54,877
2	FURNITURE & FIXTURES	5,50,421		-	-	-	-	10%	55,042	4,95,379
3	MOTOR CAR	17,40,854		-	-	-	-	15%	2,61,128	14,79,726
4	COMPUTER & SOFTWARE	706		-	-	-	-	60%	423	282
	TOTAL	23,56,541		-	-	-	-		3,26,278	20,30,263

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

Disclosure in respect of Related Parties pursuant to Accounting Standard – 18

List of Related parties: Key Management Persons

Chetan Karia, Chairman

Kamlesh Kotak, Director

Girish Desai, Director

Gayatri Sonavane, Director

Related Parties Transactions during the year: **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) Impairment of Assets:

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

The amount of impairment losses recognized 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:	<u>NIL</u>
The amount of reversals of impairment losses recognized 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:	<u>NIL</u>



The amount of impairment losses recognized directly against revaluation surplus during the period:	<u>NIL</u>
The amount of reversals of impairment losses recognized directly in revaluation surplus during the period:	<u>NIL</u>

28) Contingent Liabilities and Capital and Other Commitments:

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

29) 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.

30) 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 :

(Amounts in Rs.)

Liabilities Side:				
1	Loans and advances availed by NBFC inclusive of interest accrued thereon but not paid			
	Particulars		Amount outstanding	Amount overdue
	a)	Debentures (other than falling within the meaning of public deposits) i. Secured ii. Unsecured	NIL	NIL
	b)	Deferred Credits	NIL	NIL
	c)	Term Loans	NIL	NIL
	d)	Inter-Corporate Loans and Borrowings	NIL	NIL
	e)	Commercial Paper	NIL	NIL
	f)	Other Loans (specify nature)	5,00,00,000/-	NIL

Assets Side:			
	Particulars		Amount outstanding
2	Break up of Loans and Advances including bills receivable Other than those included in 4 below		
	a)	Secured	NIL
	b)	Unsecured (all loans and advances)	16,34,68,121
3	Break up of Leased Assets and Stock on Hire and other assets counting towards AFC activities :		



	(i)	Lease assets including lease rentals under sundry debtors:	
		a) Financial Lease	NIL
		b) Operating Lease	NIL
	(ii)	Stock on Hire including hire charges under sundry debtors:	
		a) Assets on Hire	NIL
		b) Repossessed Assets	NIL
	(iii)	Other Loans counting towards AFC activities	
		a) Loans where assets have been repossessed	NIL
		b) Loans other than (a) above	NIL
4	Break up of Investments		
	a)	Current Investments:	
		1) Quoted:	
		- Equity Shares	NIL
		- Preference Shares	NIL
		- Debentures and Bonds	NIL
		- Units of Mutual Funds	NIL
		- Government Securities	NIL
		- Others (please specify)	NIL
	b)	Long Term Investments	
		1) Quoted:	
		- Equity Shares	7,28,11,666/-
		- Preference Shares	NIL
		- Debentures and Bonds	NIL
		- Units of Mutual Funds	NIL
		- Government Securities	NIL
		- Others (please specify)	NIL
		2) Unquoted:	
		- Equity Shares	NIL
		- Preference Shares	NIL
		- Debentures and Bonds	NIL
		- Units of Mutual Funds	NIL
		- Government Securities	NIL
		- Others	NIL
		Total	7,28,11,666/-
5	Borrower group-wise classification of assets financed as in 2 and 3 above:		
		Category	Amount net of provisions
			Secured Unsecured Total
	a)	Related Parties	
		1 Subsidiaries	Nil Nil Nil
		2 Companies in the same group	Nil Nil Nil
		3 Other related parties	Nil Nil Nil
	b)	Other than related parties(all Loans & Advances)	Nil 11,33,10,483/- 11,33,10,483/-
		Total	Nil 11,33,10,483/- 11,33,10,483/-



Abhinav Capital Services Limited

Annual Report - 2015-16

6	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)			
		Category	Market Value/ Breakup or Fair Value or NAV	Book Value (Net of Provisions)
	a)	Related Parties 1. Subsidiaries 2. Companies in the same group 3. Other related parties	NIL NIL NIL	NIL NIL NIL
	b)	Other than related parties	8,13,57,904/-	7,28,11,666/-
		Total	8,13,57,904/-	7,28,11,666/-
7	Other Information			
		Particulars	Amounts	
	a)	Gross Non-Performing Assets 1 Related Parties 2 Other than related parties	NIL NIL	
	b)	Net Non Performing Assets 1 Related Parties 2 Other than related parties	NIL NIL	
	c)	Assets acquired in satisfaction of debt	NIL	

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.

31) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classifications / disclosures.

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

Chetan Karia
DIN: 00015113
Chairman

Kamlesh Kotak
DIN: 00012755
Director

Place : Mumbai
Date : 30th May 2016

Place : Mumbai
Date : 30th May 2016

**SIGNIFICANT OF ACCOUNTING POLICIES :****A. Corporate Information:**

Abhinav Capital Services Limited is public limited company domiciled in India and incorporated under the provision of the Companies Act, 2013. The Company is a Non Deposit Accepting Non- Banking Finance Company or NBFC-ND-NSI registered with Reserve Bank of India (RBI) vide registration no. 13.00685. The Company is engaged in the business of financing of Loans.

B. Basis of Preparation of Financial Statements:

The financial Statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all materials respects 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 realization 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.

C. Use of Estimation:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets or liabilities in the future periods.

D. Tangible and Intangible Fixed Assets and Depreciations:

The Fixed assets are stated at cost, net of accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended to use.

Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases



the future benefits from the existing assets beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair & maintenance expenditures and cost of replacing parts, are charged to the statement of profit & loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and carrying amount of the assets and are recognized in the statement of profit & loss when assets is derecognized.

E. Depreciation and amortization:

Depreciation and amortization on fixed assets is calculated on written down value (WDV) of the assets based on useful life of the assets prescribed under Schedule II to the Companies Act, 2013 and estimated by the management. In respect of additions to Fixed Assets the Depreciation and amortization is provided on pro rata basis for the year. The company has used the following useful life and rates to provide depreciation and amortization on its fixed assets:

Sr. No.	Classification of Assets	Estimated Useful Life (in years)	Rates of Depreciation / Amortization
1	Computer & Software	3 Years	63.16%
2	Furniture & Fixtures	10 Years	25.89%
3	Motor Cars / Vehicles	8 Years	31.23%
4	Office Equipments	5 Years	45.07%

F. Impairment of Assets:

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An Asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. In determining net selling price, recent market transactions are taken in to account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on revised carrying amount of the assets its remaining useful life.

An Assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such identification exists, the company estimates the asset's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying



amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, has no impairment loss been recognized for the assets in prior years. Such reversal is recognized in the statement of profit & loss unless the asset is carried at revalued amount, in which case the reversal is treated as revaluation increase.

G. Provisioning/ Written off of assets:

Non-performing loans are written / provided for, as per management estimates, subject to the minimum provision required as per Non Systemically Important Non-Banking Financial (Non Deposit Accepting or Holding) Companies prudential Norms (Reserve Bank) Directions, 2015.

Provision against loans & advances:

Provision on standard assets i.e. loans and advances are made at 0.25%.

H. Investment:

Investments, which are readily realizable and intended to be held for not more than year from the date on which such investments are made, are classified as current investment in accordance with RBI guidelines and accounting standard 13 on "Accounting for Investments" issued by the Institute of Chartered Accountants of India as notified under the Companies (Accounting Standards) Rules, 2006. All the investments are classified as long term (Non Current) investments.

On Initial recognition, all investments are measured at Cost. The cost comprises purchase prices and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis, Long term investments are carried at cost. However provision for diminution in value is made to recognize a decline other than temporary in the market value (Realisable value) of investments. Market Value of Quoted Investments is valued at closing price of Bombay Stock Exchange.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to statement of profit & loss.

I. Inventory Valuation:

Inventory of shares and securities are valued on first in first out basis at lower of cost or market value on Individual scrip-by-scrip basis.

J. 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 such assets up to date when such assets are ready for intended use. The amounts of other borrowing costs (if any) are charged to statement of profit and loss in the period in which they are incurred.

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

Income and expenses is accounted on accrual basis.

- (i) 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.
- (ii) 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.
- (iii) Accounting for Equity Index/Stock Future:
 - (a) Gains are recognized only on settlement/expiry of the derivative instruments.
 - (b) 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.
 - (c) Debit/credit balance on open positions are shown as current assets/current liabilities, as the case may be.
- (iv) Other revenue is recognized on accrual basis and no significant uncertainty exists as to its realization or collection.
- (v) Profit/ (Loss) earned on sale of investments is recognized on trade date basis. Profit/ (Loss) on sale of investment is determined based on the "First in First out (FIFO)" cost of investment.

L. Taxes on Income:

Tax expenses comprises of current and deferred tax

(i) Current Tax: Current Income Tax is measured at the amount expected to be paid to tax authority in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(ii) 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.

M. 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.

N. 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 recognised in the profit and loss account.



respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the profit and loss account.

O. 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.

P. Leases:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating Lease payments are recognized as expenses in the statement of Profit and Loss over the lease term.

Q. Earning Per share:

Basic Earning Per Share is calculated by dividing the Net Profit or Loss for the period attributable to equity shareholders (after deducting and attributable taxes) by Weighted Average No of Equity Shares outstanding during the year.

For the purpose of calculating Diluted Earning Per Share, the Profit or Loss for the period attributable to equity shareholders and the Weighted Average No of Shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

R. Cash and Cash Equivalents:

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash at bank and on hand, fixed deposit and short term highly liquidate investment with an original maturity of 3 months or less are readily convertible into known amount of cash and which are subject to insignificant risk of change in value. Cash and Cash Equivalent does not include fixed deposit which is lien marked against borrowing.

S. Contingent Liabilities and Provisions:

The provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect current best estimate.

A contingent liability is possible obligation that arises from past events whose existence will be confirmed by occurrence or non occurrence of one or more uncertain future events beyond the control of the company or present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statement.



Abhinav Capital Services Limited

SCHEDULE TO AUDITED BALANCE SHEET AS ON 31.03.2016

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 2016

Chetan Karia
DIN: 00015113
Chairman

Kamlesh Kotak
DIN: 00012755
Director

Place : Mumbai
Date : 30th May 2016

**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 30th day of September, 2016 and at any adjournment thereof.

Signed thisday of....., 2016.

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 Friday, the 30th day of September, 2016 at 11.00 a.m. at Athena House, Row House No.4, Rajnigandha, Gokuldhama, Goregaon (E), Mumbai - 400063.

Name of the Equity Shareholder/ Proxy

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Regd. Folio No./DP ID/ Client ID

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No. of Shares Held

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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