

ABHINAV CAPITAL SERVICES LTD.

"Athena House", Row House No. 4, Rajnigandha, Gokuldham, Goregaon (East), Mumbai - 400063.

Tel: 022-28425907 Fax : 022-28406189

www.abhinavcapital.com

CIN No.: L65990MH1994PLC083603



To,
The Manager
Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

06/09/ 2019

Dear Sir,

Sub: Annual Report for 2018-19

In consonance with the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed Annual Report of the Company for the Financial Year 2018-19, which has been approved and adopted by Board of the Directors. This is for the information of the Exchange and Members thereof. You are requested to take same on record.

Thanking you,

Yours truly,

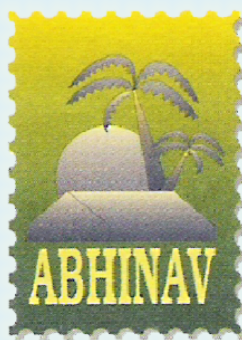
For Abhinav Capital Services Ltd.

Chetan Karia
Director
(DIN No. :- 00015113)
Encl. : as above.



Abhinav Capital Services Limited

Annual Report 2018-19



Registered Office :

**Athena House, Row House No.4, Rajnigandha, Gokuldham, Goregaon (E.), Mumbai-400063.
Tel.: 28425907 • Fax: 28406189 • E-mail: info@abhinavcapital.com**

**Shareholder Information****Corporate**

Abhinav Capital Services Limited was incorporated in Mumbai, in 1994 under the Companies Act, 1956. The registered office of the company is situated at Athena house, Row house no 4, Rajnigandha, Gokuldham, Goregaon (E), Mumbai- 400063, Maharashtra.

CIN: L65990MH1994PLC083603

Capital

Authorised capital : Rs. 8,00,00,000/-

Paid up capital : Rs. 6,92,46,000/-

Financial Year

The Company's financial year begins on April 1 and ends on March 31.

Annual General Meeting

Day : Monday

Date : September 30, 2019

Time: 11:00 am.

Venue : Athena house, Row house no 4, Rajnigandha,
Gokuldham, Goregaon (E), Mumbai- 400063, Maharashtra.

E-voting date: September 27, 2019 to September 29, 2019

Book Closure date: September 23, 2019 to September 30, 2019

Listing: Bombay Stock Exchange &
Ahmedabad stock exchange



Board and committees

The Board of Directors

Mr. Chetan Karia Chairman	Mr. Kamlesh Kotak Non -Independent Director
------------------------------	--

Mr. Girish Desai Independent Director	Mrs. Gayatri Sonavane Independent Director
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Board committees

Audit committee
Nomination & Remuneration Committee
Stakeholder Relationship Committee

Bankers

Bank of India
Stock Exchange Branch, Mumbai - 400023.

Auditors

S C Mehra & Associates LLP
Chartered Accountants
Office No. 9, Ground Floor, Radha Dalvi Society,
Opp Union Bank of India,
Kandivali (East), Mumbai – 400101.

Company Secretary

Mr. Pramod Premchand Gupta

Share Transfer Agent

Adroit Corporate Services Private Limited
19, Jaferbhoy Industrial Estate, Makwana Road,
Marol Naka, Andheri (East), Mumbai 400059.
Tel No.: 2859 4060 / 2859 6060
Fax No.: 2850 3748

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**NOTICE**

Dear Members,

You are cordially invited to attend the 25th Annual General Meeting of the members of Abhinav Capital Services Limited to be held on Monday, September 30, 2019 at 11:00 a.m. IST at the registered office of the Company situated at Athena House, Row House No. 4, Rajnigandha, Gokuldhama, Goregaon (East), Mumbai-400063, Maharashtra, India, to transact the following business

ORDINARY BUSINESS**ITEM NO. 1 :- ADOPTION OF FINANCIAL STATEMENTS**

To consider and if deemed fit, to pass, the following as an Ordinary Resolution:

RESOLVED THAT the board's report, the statement of profit and loss and the cash flow statement for the year ended 31st March, 2019 and the balance sheet as at that date, together with the independent auditors' reports thereon be and are hereby considered, approved and adopted..

ITEM NO. 2 :- RE-APPOINTMENT OF MR. KAMLESH KOTAK (DIN 00012755)

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT Mr. Kamlesh Kotak(DIN 00012755), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a director of the company liable to retire by rotation.

ITEM NO. 3:- RE-DESIGNATION OF MR. CHETAN RASIK KARIA AS A WHOLE TIME DIRECTOR

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 196, 203 and other applicable provisions of Companies Act, 2013 the approval of the members of the company be and is hereby accorded for the re-designation of Mr. Chetan Rasik Karia (DIN: 00015113) as a Whole Time Director, with effect from 25th April 2019."

SPECIAL BUSINESS**ITEM NO-4 :- Approval of Terms & Conditions for Appointment of Mr. Chetan Karia**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 & 203 of the Companies Act 2013, or any amendment thereto or modification thereof, the approval of the members of the company be and is hereby accorded for re-appointment of Mr. Chetan Rasik Karia (DIN: 00015113) as a Director as Whole Time Director of the Company for a period of five years w.e.f 25th April 2019, or till such earlier date to conform with the policy on retirement & as may be determined by Board of Directors of the Company &/ or by any applicable statutes, rules, regulations or guidelines, on such remuneration set out in the Explanatory statement annexed to the Notice convening this meeting."

ITEM NO.- 5 : Re-appointment of Mr Girish Desai (DIN 01056763) as an Independent Director To consider and, if thought fit, to pass the following resolution as Special Resolution

" "RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr Girish Desai (DIN: 01056763), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of



this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company."

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

Place: Mumbai
Date: 14th August, 2019

Chetan Karia
DIN.No.00015113
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 September 23, 2019 to September 30, 2019 (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 authorizing 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, 2019 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 2019 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**

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 whose 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 September 27, 2019 (9:00 am) and ends on September 29, 2019 (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 September 26, 2019, 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 September 26, 2019.
- vii) Abhishek Walwaikar, Mumbai (Membership No. MAH/4147/2012) 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 along with 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.


EXPLANATORY STATEMENT

**Annexed to the Notice convening Annual General Meeting to be held on
Monday, 30th September 2019.**

ITEM NO. 3 & 4

The Board of Directors of the Company at the meeting held on 25th April 2019, re-designated Mr. Chetan Rasik Karia (DIN : 00011513) as Whole Time Director of the Company, with effect from the said date on the existing terms & conditions.

The Board at the aforesaid meeting, also recommended for the approval of the members for the re-designation & Re-appointment of Mr. Chetan Rasik Karia (DIN : 00011513) as Whole Time Director & as Director of the Company, as set out in resolution relating to his re-appointment, on the following remuneration:-

- a. Basic Salary: 4,08,000 per annum.
- b. House Rent Allowance: 2,04,000 per annum.
- c. Other Allowances: Rs. 2,04,000 per annum.
- d. Bonus equivalent to two month's salary.
- e. Variable Pay to be paid as decided by the Board.
- f. All other terms and conditions of his employment be decided by the Board.

B. DISCLOSURE UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS

Name of the Director	Mr. Chetan Rasik Karia
DIN	00015113
Date of Birth	16 th February 1972
Date of Appointment (Initial Appointment)	Mr. Chetan Karia was appointed on 16 th June 2003 as an executive director.
Qualification	BCOM
Expertise in Specific Functional Areas	Finance & Accounts
Number of meetings of the board attended during the year	Attended all 4 meeting during the year.
Directorships in other companies (including foreign companies)	N.A.
Memberships in board committees of other companies (includes membership details of all committees)	1. Audit Committee – Member 2. Nomination & Remuneration Committee – Member 3. Stakeholder Relationship Committee – Chairman
No. of shares held in the company	NIL
Inter-se relationship with any other directors or KMP of the company	NIL
Details of remuneration sought to be paid	Rs. 8,16,000/-
Details of remuneration last drawn	Rs. 8,16,000/-

None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in these Resolutions.

**ITEM NO. 5**

Mr. Girish Desai (DIN 01056763) was appointed as Independent Directors on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges. He hold office as Independent Directors of the Company up to the conclusion / date of the ensuing Annual General Meeting of the Company ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended reappointment of Mr. Girish Desai (DIN 01056763) as Independent Directors for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation of Independent Director and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contribution made by him during his tenure, Mr. Girish Desai (DIN 01056763) would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to re-appoint Mr. Girish Desai (DIN 01056763) as Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company. He is qualified Chartered Account having over experience of more than 25 years.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act.

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

Mr. Girish Desai (DIN 01056763) is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Director.

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Girish Desai (DIN 01056763) for the office of Independent Directors of the Company.

The Company has received declarations from Mr. Girish Desai (DIN 01056763) that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations. In the opinion of the Board, Mr. Girish Desai (DIN 01056763) fulfil the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations. Mr. Girish Desai (DIN 01056763) is independent of the management.

Copy of draft letter of appointment of Mr. Girish Desai (DIN 01056763) setting out the terms and conditions of appointment are available for inspection by the members at the registered office of the Company.

None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in these Resolutions.

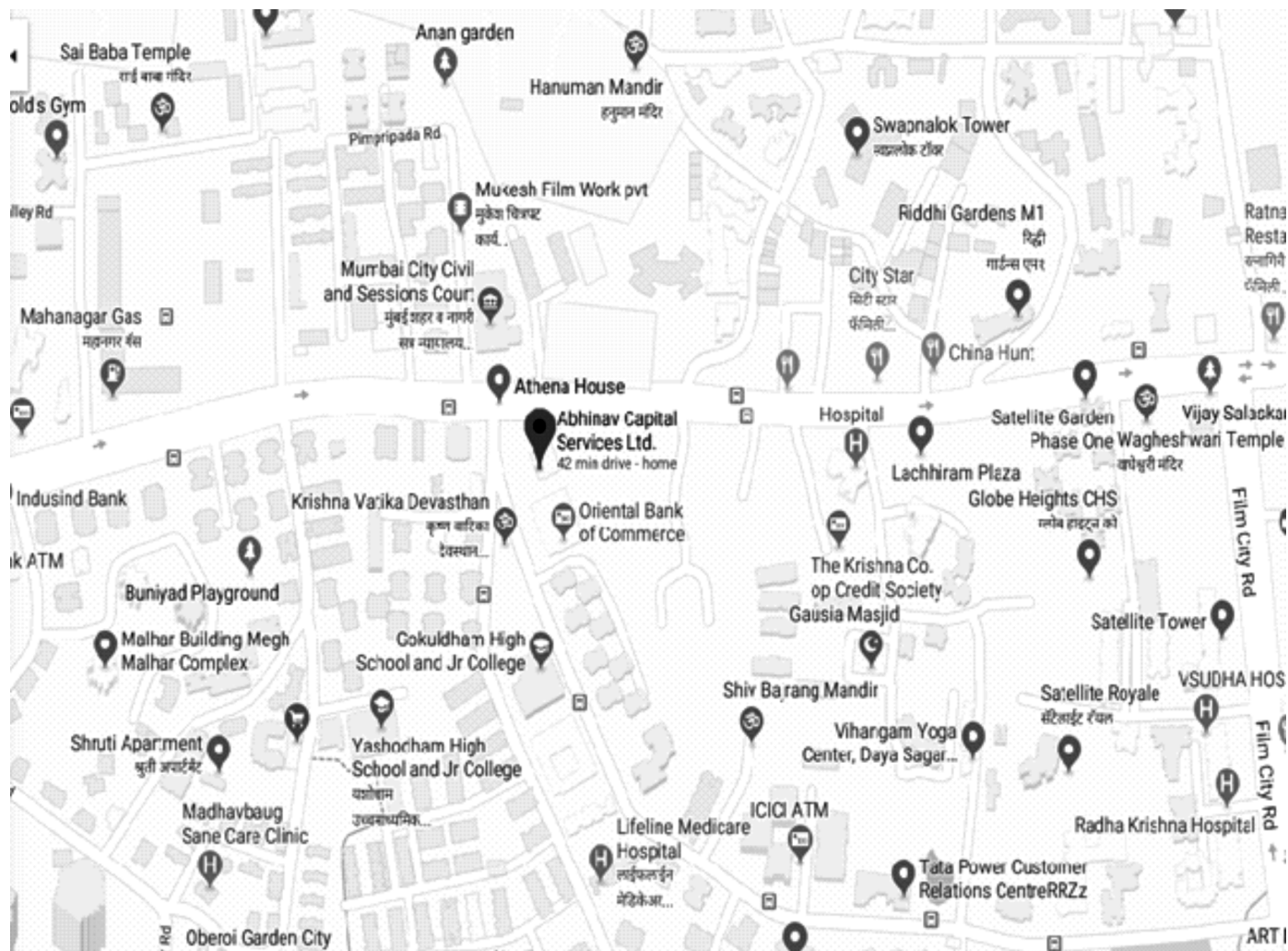
For and on behalf of the Board of Directors,
For Abhinav Capital Services Limited

Place: Mumbai
Date: 14th August, 2019

Chetan Karia
DIN. No. 00015113
Chairman



Route Map





Board's Report

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company ('the Company' or 'Abhinav Capital Services Limited') along with the Audited financial Statements, for the financial year ended March 31, 2019.

Financial performance

Particulars	Current Year 2018-19 (Rs.)	Previous Year 2017-2018 (Rs.)
Revenue from Operations	3,39,99,298	3,00,68,506
Other Income	56,92,612	2,11,15,437
Income from operations	3,96,91,911	5,11,83,943
Less : Interest Expenses	59,11,476	49,11,424
Less : Depreciation & Amortisation Expenses	1,08,257	1,57,418
Less : Other Expenses	14,80,707	20,85,994
Less : Employee Benefits Expenses	7,55,123	7,15,568
Profit/(Loss) Before Tax & Exceptional Items	3,14,36,348	4,33,13,539
Less : Current year Taxation	65,00,000	90,00,000
Less : Short Provisions for Prior Years	(12,31,220)	(2,07,720)
Less : Deferred Tax	32,471	27,400
Less : Tax Expenses of Discontinuing Operations	-	-
Profit After Tax	2,61,35,097	3,44,93,859
Less: Appropriation		
Transfer to General Reserve	-	-
Proposed Dividend	-	-
Tax on Dividend	-	-
Surplus carried to Balance Sheet	2,61,35,097	3,44,93,859
TOTAL	2,61,35,097	34,493,859

Your company posted total income and net profit of Rs. 3,96,91,911/- and Rs. 2,61,35,097/- respectively, for the financial year ended March 31, 2019 as against Rs. 5,11,83,943/- and Rs. 3,44,93,859/- respectively from the previous year. The Company has earned sizable interest income inspite of non-Conductive economic condition, Detailed analysis is given in Management discussion and analysis report appended hereto

Industry structure and Developments

The Non Banking Financial Company (NBFC) sector saw a largely stable outlook for major NBFCs. From the perspective of larger financial system, Scheduled Commercial Banks continued to be the dominant players accounting for nearly 47% of the bilateral exposure followed by Asset Management Companies managing Mutual Funds (AMC-MFs), Non Banking Financial Companies, Insurance companies, Housing finance Companies (HFCs), and All-India Financial Institutions (AIFIs).

Opportunities

NBFCs niche in certain asset classes would continue to enable them to expand their market share. Their ability to customise products, price the risk and manage credit costs, especially related to small-ticket loans, viz. light commercial vehicle (CV), used CV, small-ticketing housing loans, small-ticket LAP and micro finance, would continue to support their growth. Even in the large-ticket mid corporate segment, wholesale and diversified



NBFCs would continue to gain share as they possess the ability to price the risk and loan structuring flexibility. The large NBFCs are expected to grow 18% yoy over FY 2019-20.

Threats

Growth of the company's asset book, quality of assets and ability to raise funds depend significantly on the economy. Unfavourable events in the Indian economy can effect consumer sentiment and in turn impact consumer decisions to purchase financial products. Competition from a broad range of financial service providers, unstable political environment and change in government policies/ regulatory framework could impact the Company's operations.

Outlook

The market will continue to grow and mature leading to differentiation of products and services. Each financial intermediary will have to find its niche in order to add value to customers. The Company is cautiously optimistic in its outlook for the year 2019-20.

Reserves

The Company does not recommend transferring any amount to the General Reserves.

Dividend

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

Share Capital

- The Authorized Share Capital of the Company is Rs. 8,00,00,000/- divided in to 80,00,000 Equity Shares of face value of Rs.10/- each. There is no change in the Authorized Share Capital of the Company during the year under review.
- The Paid-up Share Capital of the Company is Rs.6,92,46,000/- divided in to 69,24,600 Equity Shares of face value of Rs.10/- each. There is no change in the Paid-up Share Capital of the Company during the year under review.
- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise 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 bonus shares during the year under review

Listing of Shares

The Company's equity shares are listed on the BSE Ltd., Ahmadabad Stock Exchange. The Company confirmed that the annual listing fee to both the stock exchanges for F.Y. 2019-20 has been paid.

Subsidiaries, Joint Ventures And Associate Companies

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

Directors & Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company Mr Kamlesh Kotak, 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. Further Mr. Chetan Karia appointed as whole time Director of the Company w.e.f 25th April 2019 There are 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 Listing Regulations, 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 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	28th May 2018	4
2	08th August 2018	4
3	13th November 2018	4
4	06th February 2019	4
5	25th March 2019	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. 1.2 Crore per annum or Rs. 8.5 lakh 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**

Board of Directors has recommended the reappointment of S C Mehra & Associates LLP, Chartered Accountants (Firm Registration No. 106156W/ W100305 as the statutory Auditor of the company. S C Mehra & Associates LLP will hold office till the conclusion of the Annual General Meeting to be held in the year 2022 on a remuneration that may be determined by the Audit Committee in consultation with the auditors. & their statutory report is part of this annual report

Extract of Annual Return as per Section 92 (3) of Companies Act 2013

The details forming part of the extract of the Annual Return in form MGT- 9 is annexed herewith as Annexure- I.

Secretarial Audit Report

Pursuant to Section 204 of the Act, the Secretarial Audit Report for the Financial Year ended 31st March 2019 given by DG Prajapati & Associates, Practicing Company Secretary is annexed to this Report. The Secretarial Audit Report for the year under review is self-explanatory and annexed with this report as Annexure- II

Reports on Management Discussion Analysis

As required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, management discussion and analysis report is annexed as Annexure- III to this Report

Reports on Corporate Governance

As required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Corporate governance report is annexed as Annexure- IV to this Report

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:

- i) in the preparation of the account for the financial year ended 31st March, 2019; the applicable accounting standards had been followed along with proper explanation relating to material departure.
- ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true & 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;
- iii) 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.
- iv) the Directors had prepared the accounts for the financial year ended 31st March, 2019 on a 'going concern' basis.
- i) 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
- ii) 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.

**DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE**

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

RELATED PARTY TRANSACTIONS

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

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 utilized 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.

INTERNAL CONTROL SYSTEM

The Company's Internal Control procedure which includes Internal Financial Controls ensures 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 the Listing Regulations. The performance of the Board 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

**Maintenance of Cost records**

The maintenance of Cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is not required by the Company and accordingly such accounts and records are not made and maintained by the Company.

Internal Complaints Committee

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of women at workplace (prevention, prohibition and Redressal Act, 2013).

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 2018-19.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS STATEMENT

The Company has taken adequate steps to ensure that the conditions of Corporate Governance as stipulated in Listing Regulations 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.

ACKNOWLEDGMENT

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 team work 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

Place: Mumbai
Date: 14th August, 2019

Chetan Karia
DIN.No.00015113
Chairman


Annexure I

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019

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	L65990MH1994PLC083603
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, Gokuldharm, Goregaon (East), Mumbai-63 Tel. No. : 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

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.	NA				


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 [01-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/HUF	4949708	0	4949708	71.48	4949708	0	4949708	71.48	0.00
b) Central Govt									
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
f) Any other	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									
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	799861	0	799861	11.55	799396	0	799396	11.54	(0.01)
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals	28636	29815	58451	0.84	28636	29815	58451	0.84	0.23
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1003080	0	1003080	14.49	1003080	0	1003080	14.49	-0.31
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
c) Others (specify)	113500	0	113500	1.64	113500	0	113500	1.64	0.00
Non Resident Indians	0	0	0	0.00	0	0	0	0.00	0.00
Overseas Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Member	0	0	0	0.00	0	0	0	0.00	0.00
Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Bodies - D R	1945077	29815	1974892	28.52	1945077	29815	1974892	28.52	0.00
Sub-total (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
	6894785	29815	6924600	100	6894785	29815	6924600	100	0.00
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)									



Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Bodies - D R	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	194507	29815	1974892	28.52	1945077	29815	1974892	28.52	0.00

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 HARDATTRAIBIYANI HUF	1328550	19.19%		1328550	19.19%		NIL
2	HARDATTRAIBALABUXBIYANI	1320500	19.07%		1320500	19.07%		NIL
	KAILASH HARDATTRAIBIYANI HUF	1251350	18.07%		1251350	18.07%		NIL
4	BHARAT HARDATTRAIBIYANI HUF	1047108	15.12%		1047108	15.12%		NIL
5	VINOD HARDATTARAI 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: NIL
(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 B Attached			
	At the end of the year				

E) Shareholding of Directors and Key Managerial Personnel:

	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 Date wise	NIL	NIL	NIL	NIL
	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	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end 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


VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

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 Directors				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: NA

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: NA

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	AQUA PROOF WALL PLAST PRIVATE	01/04/2018 04/01/2019 30/03/2019	309380 254937 0	4.47 3.68 0.00	309380 564317 564317	4.47 8.15 8.15
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	01/04/2018 04/01/2019 30/03/2019	254937 -254937 0	3.68 3.68 0.00	254937 0 0	3.68 0.00 0.00
3	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	SANCHAY FINCOM LTD	01/04/2018 30/03/2019	213482 NIL 0	3.08 NIL 0.00	213482 213482	3.08 3.08
4	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	01/04/2018 30/03/2019	205500 NIL 0	2.97 NIL 0.00	205500 205500	2.97 2.97
5	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	01/04/2018 30/03/2019	200000 NIL 0	2.89 NIL 0.00	200000 200000	2.89 2.89
6	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	01/04/2018 30/03/2019	120455 NIL 0	1.74 NIL 0.00	120455 120455	1.74 1.74
7	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	RAJESH BOTHRA	01/04/2018 30/03/2019	113500 NIL 0	1.64 NIL 0.00	113500 113500	1.64 1.64



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

Sl No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
8	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	01/04/2018 30/03/2019	102627 NIL 0	1.48 NIL 0.00	102627 102627	1.48 1.48
9	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	01/04/2018 30/03/2019	60000 NIL 0	0.87 NIL 0.00	60000 60000	0.87 0.87
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	01/04/2018 30/03/2019	60000 NIL 0	0.87 NIL 0.00	60000 60000	0.87 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	ASHOK S. MOHATTA	01/04/2018 30/03/2019	52900 NIL 0	0.76 NIL 0.00	52900 52900	0.76 0.76



Annexure II

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

Financial year ended 31st March, 2019

[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,
Gokuldham, Goregaon (East), Mumbai 400 063

We 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 compliance 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, 2019 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:

We 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, 2019 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, Overseas Direct Investment and External Commercial Borrowings;
- 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;



- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (I) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirements), Regulations 2015
- 6) The following laws, regulations, directions, orders, applicable specifically to the Company:
 - i. The Reserve Bank of India Act, 1934
 - ii. Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016.
 - iii. Master Circular- Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015.

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

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. The Listing Agreements for equity entered into with Bombay Stock Exchange Limited and with Ahmedabad Stock Exchange.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

I further report that

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

The company has appointed company secretary on 16th march 2019 and complied with provision of section 203 of Companies Act 2013

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. We did not find any dissenting director's views in the minutes.

We 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.

We further report that during the audit period the company has no specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For D.G. Prajapati & Associates

Date : August 14, 2019
Place: Mumbai

Dharmendra G. Prajapati
Proprietor
C P No.: 4209
FCS No. 6567



Annexure-A

To,
The Members
Abhinav Capital Services Limited
Athena House, Row House No. 4, Rajnigandha,
Gokuldham, Goregaon (East), Mumbai - 400 063.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For D.G. Prajapati & Associates

Date : August 14, 2019
Place: Mumbai

Dharmendra G. Prajapati
Proprietor
C P No.: 4209

**Annexure - III****Management Discussion and Analysis Report**

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

Global economic growth in 2018 at 3.6% was slightly slower than that in 2017 at 3.8%. The slight deceleration in growth is attributable to demand slowdown in the second half of the year coupled with trade tensions mounting between US and China, weak manufacturing, poor financial market conditions, subdued business confidence and policy paralysis across many economies. Globally, downward revisions in growth rates were observed in most of the countries.

Global growth hovered at 3.8% in the first half (H1) of 2018, but dropped to 3.2% in the second half (H2) of the year. The International Monetary Fund (IMF) has projected that global growth will be 3.3% in 2019, before recovering again to 3.6% in 2020. The growth rates for the emerging market and developing economies are also likely to witness a slowdown in 2019, further impacting output. In the emerging market and the developing economies, growth came in at 4.5% in 2018, as activity of commodity exporters continued to recover. Emerging markets' growth is expected to slowdown to 4.4% in 2019, and pick up pace in 2020 to 4.8%.

India

The financial year 2019 was a year of two distinct halves. The first half started on a positive note with tailwinds from smooth functioning of the goods and services tax (GST) infrastructure, thrust to the rural and infrastructure sectors in the Union Budget

2018-19, recapitalization of public sector banks and resolution of distressed assets under the Insolvency and Bankruptcy Code. Real gross domestic product (GDP) growth surged to a nine-quarter high of 8.2% in Q1, extending the sequential acceleration to four successive quarters.

The second half was marked by the first black swan event in the economic history of modern India with few leading finance companies defaulting on payments to its lenders. It was being compared to the global financial crisis in 2008, triggering panic in the markets.

Rural India has seen good revival in demand with inflation under check and various government initiatives. WPI Inflation remained contained for most part of the fiscal, reducing to around 3% levels since December 2018 led by cheaper fuel and manufactured items.

During 2018-19, the WPI inflation stood at 3.18% as compared to 2.74% during the previous year. RBI's target of 4%, two rate cuts were initiated in February and April 2019 each, to give a boost to the economic growth.

The Indian economy retained its tag of the fastest growing major economy in the world in 2018-19. However, overall growth for 2018-19 slumped to a five-year low of 6.8% compared with 7% projected in the second advance estimates released in February.

**Outlook**

Outlook for Indian economy for financial year (FY 20) is positive. GDP growth is projected at 7.2% - in the range of 6.8% - 7.1% in H1:2019-20 and 7.3% - 7.4% in H2 with risks evenly balanced. Strong macro-economic fundamentals and recent shift in central banks focus from inflationary concerns to sustaining growth momentum will augur well for the healthy growth path of the economy. IMF has projected growth to pick up to 7.3% in 2019-20 and 7.5% in 2020-21, supported by the continued implementation of structural reforms, easing of infrastructure bottlenecks and robust consumption amid a more expansionary stance of monetary policy and some expected impetus from fiscal policy. Direct cash transfer program for farmers and tax relief measures for middle-class were announced in the Interim Budget 2019-20 to give a boost to the economy. With retail inflation level in the country being within In the longer term, however, India's growth is expected to reflect the benefits of its structural reforms and its growing workforce. But to unlock India's massive economic potential, the nation will need to accelerate and sustain its continuing upward trajectory on key human development indicators and aim for a more inclusive growth.

Indian Financial Services Industry

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities

There are 11,522 Non-Banking Financial Companies (NBFCs) registered with the Reserve Bank of India out of which a lion's share of 98.5% are non-deposit accepting with the balance 1.5% being deposit accepting NBFCs. Around 218 non-deposit accepting NBFCs have been classified as systemically important. NBFCs have established presence in specialized segments

Present in the competing fields of vehicle financing, housing loans, hire purchase, lease and personal loans, NBFCs, have emerged as key financial intermediaries for small-scale and retail sectors thereby forming an essential part of shadow banking in India. NBFCs are the third largest segment in the Indian financial system after commercial banks and insurance companies and account for 9% of the total financial assets.

But unlike the shadow banking entities in other countries, NBFCs are regulated by the Reserve Bank of India that has been working towards bringing them at par with the banking regulations. Armed with easier sanction procedures, flexibility, and wide reach in small towns and cities, NBFCs stand on a surer footing vis-a-vis banks.

Unlike banks, NBFCs are not required to maintain cash reserve ratio (CRR) and statutory liquid ratio (SLR). Even priority sector lending norm of 40% (of total advances) is not applicable to them.

NBFCs are rapidly gaining prominence as intermediaries in the retail finance space. NBFCs finance more than 80% of equipment leasing and hire purchase activities in India. The public deposit of NBFCs increased from US\$ 0.3 billion in FY09 to Rs 319 billion (US\$ 4.9 billion) in FY18, registering a Compound Annual Growth Rate (CAGR) of 36.8%.

Inflows in India's mutual fund schemes via the Systematic Investment Plan (SIP) route reached Rs 67,190 crore (US\$ 10.4 billion) during FY18 from Rs 43,921 crore (US\$ 6.5 billion) during FY17. During April-October 2018, Rs 524.7 billion (US\$ 7.5 billion) was collected.



Financial sector growth can be attributed to rise in equity markets and improvement in corporate earnings. By 2022, India's personal wealth is forecasted to reach US\$ 5 trillion at a CAGR of 13%. It stood at US\$ 3 trillion in 2017.

The services sector is the key driver of India's economic growth. The sector has contributed 54.17% of India's Gross Value Added at current price in 2018-19 as per CSO's second advance estimates. Services sector GVA at current basic prices has grown at 6.25% CAGR between 2011-12 and 2018-19 to reach \$ 1,294.41 billion. The sector also provides employment to a large share of the Indian population. As of 2018, 34.49% of India's employed population were working in the services sector.

Foreign Portfolio/Institutional Investors (FPI/FII) have been one of the biggest drivers of India's financial markets and have invested around ` 12.51 trillion (\$ 171.81 billion) in India between 2001-02 and 2017-18. In March 2019, net inflows from foreign portfolio investors (FPI) in India reached ` 63,026 crore. Strong mandate at the Centre led to strong performance of capital markets and is expected to attract foreign investments especially given subdued performance of global capital market.

India's financial services sector plays a critical role in driving the country's economic growth by providing a wide spectrum of financial and allied services to a large consumer cross-section. In India, the market for financial services sector is still largely untapped. Digital technology, which has transformed the way business is conducted across the world, is projected to be one of the major drivers for the growth of this sector in India as well. An extensive range of financial products are increasingly being sold and delivered using the electronic platform to millions of customers in India.

NBFC Sector

Non-Banking Financial Companies (NBFC) are an integral part of the Indian Financial system, augmenting competition and diversification in the financial sector and complementing the banking system. The Indian NBFC sector has been providing credit to customers in the underserved and unbanked areas. Their channeling the savings and investments of customers and the subsequent capital formation is necessary for India's economic growth and development. Their ability to innovate products in conformity with the needs of their clients is well established.

Performance

According to CRISIL, NBFCs in India are expected to see 18% Compounded Annual Growth Rate (CAGR) for the next two-and-a-half years and raise their share in total credit to 19% by 2020. As per latest study, shares of NBFC in Financial Market will be 19% by 2020.

Outlook

NBFCs continue to be an integral part of the country's financial service ecosystem. The expected reforms and drive towards various core sectors will provide more opportunities to the NBFCs to create significant financial inclusion and employment opportunities.

Going forward, improved consumer sentiment after the Seventh Pay Commission by the Centre as well as salary revisions by States are expected to boost demand.



Company is registered with the Reserve Bank of India as an NBFC. With a plethora of retail finance options in its arsenal, Abhinav is focused on fulfilling the requirements of various income groups of the society. The Company offers a range of financial services.. The market for this activity offers high potential for growth.

Company is operating business from Mumbai.

Financial performance

Particulars	Current Year 2018-19 (Rs.)	Previous Year 2017-2018 (Rs.)
Revenue from Operations	3,39,99,298	3,00,68,506
Other Income	56,92,612	2,11,15,437
Income from operations	3,96,91,911	5,11,83,943
Less : Interest Expenses	59,11,476	49,11,424
Less : Depreciation & Amortisation Expenses	1,08,257	1,57,418
Less : Other Expenses	14,80,707	20,85,994
Less : Employee Benefits Expenses	7,55,123	7,15,568
Profit/(Loss) Before Tax & Exceptional Items	3,14,36,348	4,33,13,539
Less : Current year Taxation	65,00,000	90,00,000
Less : Short Provisions for Prior Years	(12,31,220)	(2,07,720)
Less : Deferred Tax	32,471	27,400
Less : Tax Expenses of Discontinuing Operations	-	-
Profit After Tax	2,61,35,097	3,44,93,859
Less: Appropriation		
Transfer to General Reserve	-	-
Proposed Dividend	-	-
Tax on Dividend	-	-
Surplus carried to Balance Sheet	2,61,35,097	3,44,93,859
TOTAL	2,61,35,097	34,493,8596

Company has generated interest income of Rs. 3,39,99,298/- compared to previous year's of Rs. 3,00,68,506/-. Company has investment in stocks of Rs. 1.32 crores compare to previous year amount of Rs.4.27Cr.

Inspite of non – Conducive economic condition, your Company has managed to earn profit of Rs. 2.61crores. Profit after Tax decreased by 25% Compares to previous year . The main reason for decreased in profitability is volatility in Capital market Company is main The Directors are hopeful that the Company will do better during the current year. Your Company is concentrating on retail sector and started getting good returns on its investment . Further Company is not facing any bad loan or unrecoverable loans

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 talents 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.

Internal Control Systems and their adequacy

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,
Abhinav Capital Services Limited

Sd/-
Chetan Karia
Chairman

Place: Mumbai
Date: August 14, 2019



Annexure- IV
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, one women director & Independent Directors to ensure independent functioning of the Board. Half of the Board members consist of Independent Directors. The Independent Directors meet the criteria of independence specified in the listing regulations. 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 regulations. 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.

The company has executive chairman and all other directors are non-executive 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 listing regulations. 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 executive chairman, executive director and Independent directors.

Name of Director	Executive / Non Executive / Independent	No. Of Outsider Directorship		No. Of outside Committee position held	
		Public	Private	Member	Chairman
Mr. Girish Desai	Independent	-	-	-	-
Mr. Chetan Karia	Executive	-	-	-	-
Mr. Kamlesh Kotak	Non Executive	-	1	-	-
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 do not hold any shares in the Company. There is no need for disclosure of their shareholding in the Company as required under the listing regulations. 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 28, 2018. 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. 28th May 2018, 08th August 2018, 13th November 2018, 06th February 2019 & 25th March 2019.

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	5	YES

Notes

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

Independent Directors

All Independent Directors of the Company have been appointed as per the provisions of the Act, Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. Independent directors are appointed for a period of 5 years as per section 149 (10) of the Companies Act, 2013 ("Act"). Formal letters of appointment have been issued to Independent Directors.

Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 28th may, 2018, as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations.

At the Meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of the Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All Independent Directors of the Company attended the Meeting of Independent Directors.

Familiarization Programme for Independent Directors

The Company has adopted a structured programme for orientation of Independent Directors at the time of their joining so as to familiarise them with the Company-its operations, business, industry and environment in which it functions and the regulatory environment applicable to it.



The Company updates the Board Members on a continuing basis on any significant changes therein and provides them an insight to their expected roles and responsibilities so as to be in a position to take well-informed and timely decisions and contribute significantly to the Company. Pursuant to the provisions of the Act and Regulation 25(7) of the Listing Regulations the Company has during the year conducted familiarisation programmes for its Independent Directors which included, detailed presentations on long term vision and strategy of the Company, its business model and operations, digitization, Industry outlook, Prevention of Insider Trading Regulations, SEBI Listing Regulations, Accounting Standards, Framework for Related Party Transactions, providing Regulatory updates at Board and Audit Committee Meetings, circulating press releases, disclosures made to Stock Exchanges, news and articles related to the Company to provide updates from time to time.

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 listing regulations 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.
 - g) Qualifications in the draft audit report.
4. To review with the management, the quarterly financial statements before submission to the board for approval.
5. To review with management, performance of statutory and internal auditors and adequacy of the internal control systems.
6. To review the status on utilization of IPO proceeds.
7. To review the adequacy of internal control system, including the structure of internal audit department, staffing of the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors for any significant findings and follow up there on.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. To review the functioning of whistle blower mechanism, if and when introduced.
12. Carrying out such other function as may be specifically referred to the committee by the board of directors and /or other committee(s) of the directors of the company.



The Audit Committee was constituted with Two Independent Non Executive Director and One non executive director viz

Sl. No.	Name	Designation	Category
1	Mr. Chetan Karia	Member	Executive Director
2	Mr. Girish Desai	Chairman	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.

Stakeholders Relationship Committee

The composition of the Committee is as under

Sl. No.	Name	Designation	Category
1	Mr. Chetan Karia	Chairman	Executive Director
2	Mr. Kamlesh Kotak	Member	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.

The terms of reference of the Stakeholders Relationship Committee (SRC) are as follows:

1. Review statutory compliance relating to all security holders.
2. Consider and resolve the grievances of security holders of the Company, including complaints related to transfer of securities, non-receipt of annual report/ notices/ balance sheet.
3. Oversee and review all matters related to the transfer of securities of the Company.
4. Approve issue of duplicate certificates of the Company.
5. Review movements in shareholding and ownership structures of the Company.
6. Ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent.
7. Recommend measures for overall improvement of the quality of investor services.
8. Ments

**NOMINATION & REMUNERATION COMMITTEE**

The Nomination & Remuneration Committee (NRC), comprising two independent directors and one executive director as its members, inter-alia oversees the Company's nomination process for the Directors, senior management and coordinates the annual self-evaluation of the performance of the Board, Committees and of individual Directors. The NRC further reviews and monitors the implementation of the Employee Stock Option Schemes (ESOS) approved by the Board from time to time.

The broad terms of reference of the Remuneration Committee are as follows

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of Independent Directors and the Board.
3. Devising suitable policy on board diversity
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
5. To formulate a policy to ensure that:
 - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. Remuneration to directors, key managerial person and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goal.
- 6) To consider other topics as determined by the Board of Directors of the Company
The Committee recommended following criteria for evaluation of Independent Directors:
 - Qualification and Experience
 - Sufficient understanding and knowledge of the Company and the industry
 - Effective contribution to the Board with Independent views and judgement
 - Fulfilment of the independence criteria as specified in the Listing Regulations
 - Independence from other Directors, the entity and its Management

Remuneration to Managing Director/ Whole-time Directors

The remuneration structure of the Managing Director/Wholetime Directors comprise of salary, , perquisites and allowances, contribution to Provident Fund and Gratuity.

The details of remuneration payable to the Whole-time Director Mr. Chetan karia (DIN : 00011513) for the year 2019-20 is given below:

- a. Basic Salary: 4,08,000 per annum.
- b. House Rent Allowance: 2,04,000 per annum.
- c. Other Allowances: Rs. 2,04,000 per annum.
- d. Bonus equivalent to two month's salary.
- e. Variable Pay to be paid as decided by the Board.
- f. All other terms and conditions of his employment be decided by the Board.



The Non Executive Directors do not draw remuneration from the Company except sitting fees. The sitting fees for each members are given below

Sl. No.	Name of Director	Amount
1	Mr. Girish Desai	13,000
2	Mrs. Gayatri Sonavane	11,000

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.

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.

Re-appointment of Directors

Information as required under regulation 36(3) SEBI (LODR) Regulations, 2015 in respect of directors being reappointed / appointed

Sl. No.	Particulars	Mr. Chetan Karia
I	DIN	00015113
ii	Date of Birth	February 16, 1972
iii	Age	46 years
iv	Qualification	B.Com
v	Experience	16 Years
vi	Nature of his expertise in specific functional areas	Finance and Accounts
vii	Terms and conditions of re-appointment	As per the resolution passed by the shareholders at the Annual General Meeting held on 30th September, 2016.
viii	Date of first appointment on the Board	June 16, 2003
ix	Shareholding in the company	Nil
x	Relationship between directors inter-se	No relation
xi	Directorship	Nil
xii	Chairman/ Members of Committees	2

**Code of conduct for prevention of Insider Trading Practices**

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, 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 the listing regulations.

Management discussion and analysis

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

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

Cash flow statement for the period from 1st April 2018 to 31st March 2019.

Cash flow from operating activities: enclosed

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 30 days from the close of the relevant period with regard to compliance of share transfer formalities as per the requirement of Regulation 40 (9) of the Listing Regulations 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 Regulation 22 of the Listing Regulations 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. The quarterly Shareholding Pattern and Corporate Governance Report of the Company are filed with BSE through BSE Online Portal.

Other Disclosure Recommended by the Committee

Detail of Annual General Meetings

Year	Type	Location	Date	Time
2018	A G M	Athena House, Row House No. 4, Rajnigandha, Gokuldharm, Goregaon (East), Mumbai 400 063	26th September, 2018	11.00 AM
2017	A G M	Athena House, Row House No. 4, Rajnigandha, Gokuldharm, Goregaon (East), Mumbai 400 063	28th September 2017	11.00 AM
2016	A G M	Athena House, Row House No. 4, Rajnigandha, Gokuldharm, Goregaon (East), Mumbai 400 063	30th September 2016	11.00 AM
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	29h 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.

**Distribution Schedules as on 31.03.2019**

No. Of Equity Shares	Share holders		No. of Shares	
	Number	% of Holders	Number	% of Shares
Up to 500	337	89.38	31150	0.45
501-1000	5	1.33	3580	0.05
1001-2000	7	1.86	11100	0.16
2001-3000	2	0.53	4290	0.06
3001-4000	0	-	0	-
4001-5000	0	-	0	-
5001-10000	5	1.33	32703	0.47
10001 & Above	21	5.57	6841777	98.81
T O T A L	369	100.00	6924600	100.00

Categories of Shareholders as on 31.03.2019

Category	% Of Shareholding	No. Of Shares
Promoters	71.48	4949708
Individuals	15.33	1061531
Domestic Companies	11.55	799861
FIs, Mutual Funds & Bank	-	0
FIIs, OCBs & NRI	1.64	113500
TOTAL	100	6924600



Abhinav Capital Services Limited

Annual Report - 2018-19

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 2019

(Rs. In Lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
I Revenue from operations					
Interest Income	79.26	95.85	55.38	339.99	300.69
II Other income	(70.51)	(7.67)	(0.37)	56.93	211.15
III Total Revenue (I + II)	8.75	88.18	55.01	396.92	511.84
IV Expenditure					
Employee benefit expense	2.15	2.46	1.14	7.55	7.16
Employee Stock Options/Employee Stock Options Appreciation Rights Expenses	-	-	-	-	-
Finance Costs	6.25	22.88	6.73	59.11	49.11
Depreciation and amortization expense	0.27	0.27	0.39	1.08	1.57
Other expenses	4.73	3.37	7.56	14.81	20.86
Total Expenditure	13.40	28.98	15.82	82.56	78.70
V Profit before exceptional and extraordinary items and tax (III - IV)	(4.65)	59.20	39.19	314.36	433.14
VI Exceptional items	-	-	-	-	-
VII Profit before extraordinary items and tax (V - VI)	(4.65)	59.20	39.19	314.36	433.14
VIII Extraordinary items	-	-	-	-	-
IX Profit before tax (VII- VIII)	(4.65)	59.20	39.19	314.36	433.14
X Tax Expenses					
Current Tax	(0.70)	10.70	10.00	65.00	90.00
Deferred Tax Expenses / (Income)	0.14	0.10	0.07	0.32	0.27
Short / (Excess) Provision for Tax	-	-	-	(12.31)	(2.08)
Total Tax Expense	(0.56)	10.80	10.07	53.01	88.20
XI Profit/(Loss) for the period from continuing operations	(4.09)	48.40	29.12	261.35	344.94
XII Profit/(Loss) from Discontinuing operations		-	-		-
XIII Tax Expenses on Discontinuing Operations		-	-		-
XIV Net Profit/ (Loss) for the Period	(4.09)	48.40	29.12	261.35	344.94
XV Paid-up equity share capital (Face Value of the shares Rs.10 each)	692.46	692.46	692.46	692.46	692.46
XVI Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year					
XVII Basic & Diluted Earning Per Share (EPS) (not annualised)	(0.06)	0.70	0.42	3.77	4.98
XVIII 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
XIX 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 Audited Financial Result were reviewed & approved at the meeting of the Board of Directors held on 28th May 2018
- 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-1,Grievances Redressed-1, Pending - 0
- 4) All the above data are in lakhs, 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.

Place : Mumbai

Date : 28th May, 2018

By Order of the Board
For Abhinav Capital Services Ltd.

Sd/-
Chetan Karia
Chairman
DIN no : 00015113



Abhinav Capital Services Limited

Annual Report - 2018-19

Abhinav Capital Services Ltd.

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

CIN : L65990MH1994PLC083603

Statement of Assets and Liabilities as on 31st March, 2019

(Rs. In Lacs)

Particulars	Figures as at the end of current reporting period 31.03.2019	Figures as at the end of current reporting period 31.03.2018
A EQUITY AND LIABILITIES		
1 Shareholders' Funds:		
(a) Share Capital	692.46	692.46
(b) Reserves and Surplus	2,092.95	1,831.60
Sub-totals - Shareholder's Fund	2,785.41	2,524.06
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	-	-
(b) Trade Payables	1,480.46	2,430.04
(c) Other Current Liabilities	1.05	1.30
(d) Short Term Provisions	250.17	391.16
Sub-totals - Non current Liabilities	1,731.69	2,822.51
TOTAL - EQUITY & LIABILITIES	4,517.10	5,346.57
B ASSETS		
Non Current Assets		
1 (a) Fixed Assets	3.43	4.51
(b) Non - Current Investment	132.79	427.51
(c) Deferred Tax Assets (Net)	3.18	3.50
(d) Long term Loans & Advances	0.14	0.14
(e) Other Non - Current Assets	-	-
Sub-totals - Non current Assets	139.54	435.66
2 Current Assets		
(a) Current Investments	2.05	-
(b) Inventories	-	-
(c) Trade Receivables	4,127.54	4,497.00
(d) Cash & Cash Equivalents	1.98	40.16
(e) Short term Loans & Advances	245.99	373.75
(f) Other Current Assets	-	-
Sub-totals - Current Assets	4,377.56	4910.91
TOTAL - ASSETS	4,517.10	5,346.57

By Order of the Board
For Abhinav Capital Services Ltd.

Sd/-
Chetan Karia
Chairman
DIN no : 00015113

Place : Mumbai
Date 23rd May 2019



**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, 2019 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.

Place : Mumbai
Date : 23rd May 2019

For S C Mehra & Associates
Firm Registration No.: 106156W
Chartered Accountants

Sd/-
CA DEEPAK M. OZA
Partner
Membership No.: 045890



DECLARATION BY THE DIRECTOR UNDER REGULATION 34(3) READ WITH PARAGRAPH D OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Members of

ABHINAV CAPITAL SERVICES LIMITED

I, Chetan R. Karia, Director of **ABHINAV CAPITAL SERVICES LIMITED** declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2019.

For Abhinav Capital Services Limited

Sd/-

Chetan Karia

Director

For S C Mehra & Associates

Firm Registration No.: 106156W

Chartered Accountants

Place: Mumbai

Date :23rd May 2019

Sd/-

CA DEEPAK M. OZA

Partner

Membership No.:045890

**Independent Auditors' Report**

To
The Members of
Abhinav Capital Services Limited
Report on the Financial Statements

Opinion

We have audited the standalone financial statements of Abhinav Capital Services Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

"We have determined that there are no key audit matters to communicate in our report."

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. (Refer appendix to our report of even date)

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure – 1 a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 it 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 A".
- 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 any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For S C Mehra & Associates LLP
Firm Regn. No. 106156W/W100305
Chartered Accountants**

**Place : Mumbai
Date : 23rd May 2019**

**CA DEEPAK M. OZA
Partner
Membership No. 045890**

**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 2019.
 - (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, goods & services 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 is no dues of income-tax, service-tax, or value added tax which have not been deposited on account of any dispute.
- (8) According to records of the company, the company has not borrowed funds from financial institutions, banks, government or issued debentures till 31st March 2019. 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 SC Mehra & Associates LLP
Firm Regn. No. 106156W/W100305
Chartered Accountants

Place : Mumbai
Date : 23rd May 2019

CA DEEPAK M. OZA
Partner
Membership No. 045890



Abhinav Capital Services Limited

Annual Report - 2018-19

Abhinav Capital Services Ltd.

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

CIN : L65990MH1994PLC083603

BALANCE SHEET AS AT 31ST MARCH 2019

(Amount in Rs.)

Particulars	Refer to Note No.	As at 31st March 2019	As at 31st March 2018
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	6,92,46,000	6,92,46,000
(b) Reserves and Surplus	2	20,92,95,486	18,31,60,389
(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)		-	-
(C) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
4 Current Liabilities			
(a) Short Term Borrowings		-	-
(b) Trade Payables	3	14,80,46,368	24,30,04,389
(c) Other Current Liabilities	4	1,05,209	1,30,387
(d) Short Term Provisions	5	2,50,17,065	3,91,15,725
Total Equity & Liabilities		45,17,10,128	53,46,56,890
II. ASSETS			
Non Current Assets			
1 (a) Fixed Assets			
(i) Tangible Assets	6	3,42,654	4,50,910
(ii) Intangible Assets		-	-
(iii) Capital work in progress		-	-
(iv) Intangible assets under Development		-	-
(b) Non - Current Investment	7	1,32,79,228	4,27,50,771
(c) Deferred Tax Assets (Net)	8	3,17,721	3,50,192
(d) Long term Loans & Advances	9	14,120	14,120
(e) Other Non - Current Assets		-	-
2 Current Assets			
(a) Current Investments	10	2,04,564	-
(b) Inventories		-	-
(c) Trade Receivables	11	14,27,54,180	44,96,99,981
(d) Cash & Cash Equivalents	12	1,98,245	40,15,870
(e) Short term Loans & Advances	13	2,45,99,416	3,37,75,045
(f) Other Current Assets		-	-
Total Assets		45,17,10,128	53,46,56,890
Significant Accounting Policies:	A to S		
Notes Forming Integral Part of the Financial Statement:	1 to 30		
This is the Balance Sheet referred to in our Report of even date.			

As per our report of even date

For S C Mehra & Associates

Firm Regn No.: 106156W

Chartered Accountants

Sd/-

CA Deepak M. Oza

Partner

Membership No.: 045890

Place : Mumbai

Date : 23rd May, 2019

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

Sd/-

Chetan Karia

DIN: 00015113

Chairman

Sd/-

Kamlesh Kotak

DIN: 00012755

Director

Place : Mumbai

Date : 23rd May, 2019.



Abhinav Capital Services Limited

Annual Report - 2018-19

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 2019

(Amount in Rs.)

Sr. No.	Particulars	Refer to Note No.	For Year Ended 31st March 2019	For Year Ended 31st March 2018
I	Revenue from Operations	14	3,39,99,298	3,00,68,506
II	Other Income	15	56,29,612	2,11,15,437
III	Total Revenue (I + II)		3,96,19,911	5,11,83,943
IV	Expenses :			
	Employee Benefits Expenses	16	7,55,123	7,15,568
	Finance Costs	17	59,11,476	49,11,424
	Depreciation & Amortisation Expenses	7	1,08,257	1,57,418
	Other Administrative Expenses	18	14,80,707	20,85,994
	Total Expenses (IV)		82,55,562	78,70,404
V	Profit before exceptional and extraordinary items and tax	(III-IV)	3,14,36,348	4,33,13,539
VI	Exceptional Items		-	-
VII	Profit Before Extraordinary Items and Tax	(V - VI)	3,14,36,348	4,33,13,539
VIII	Extra ordinary items		-	-
IX	Profit Before Tax	(VII - VIII)	3,14,36,348	4,33,13,539
X	Tax expense:			
	(1) Current Tax		65,00,000	90,00,000
	(2) Deferred Tax Expenses / (Income)		32,471	27,400
	(3) Short / (Excess) Provision for Tax		(12,31,220)	(2,07,720)
XI	Profit(Loss) from the period from continuing operations	(IX-X)	2,61,35,097	3,44,93,859
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)	2,61,35,097	3,44,93,859
XVI	Earnings Per Share:			
	(1) Basic	19	3.77	4.98
	(2) Diluted	19	3.77	4.98
Significant Accounting Policies:		A to S		
Notes Forming Integral Part of the Financial Statement:		1 to 30		

This is the Balance Sheet referred to in our Report of even date.

As per our report of even date

For S C Mehra & Associates

Firm Regn No.:106156W

Chartered Accountants

Sd/-

CA Deepak M. Oza

Partner

Membership No.: 045890

Place : Mumbai

Date : 23rd May, 2019

For and on behalf of the Board of

Abhinav Capital Services Limited

Sd/-

Chetan Karia

DIN: 00015113

Chairman

Sd/-

Kamlesh Kotak

DIN: 00012755

Director

Sd/-

Pramod Gupta

Company Secretary

Membership No. 35419

Place : Mumbai

Date :23rd May, 2019.



Abhinav Capital Services Limited

Annual Report - 2018-19

CASHFLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2019

(Amount in Rs.)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
A] Cash Flow from Operating Activities		
Net Profit before Taxation and Extraordinary activities		
Adjustments for :	3,14,36,348	4,33,13,539
Contingent provision on standard asset	(92,365)	6,98,272
Depreciation	1,57,418	1,57,418
Loss/(Profit) on sale of Investments	(49,29,917)	(2,05,24,090)
Dividend Income	(7,10,726)	(5,91,137)
Operating Profit before Working Capital changes	(56,24,751)	(2,02,59,536)
Decrease/(Increase) in Sundry Debtors	3,69,45,802	(27,93,08,687)
Increase/(Decrease) in Sundry Creditors	(9,49,58,021)	23,00,89,387
Increase/(Decrease) in Other Current Liabilities	(25,178)	(40,840)
Increase/(Decrease) in Short Term Provisions	(6,295)	66,901
Decrease/(Increase) Long term loans and advances	-	(3,900)
Decrease/(Increase) in Loans & Advances	(22,826)	3,13,484
Cash Generated / (Utilised) in Operations	(5,80,66,518)	(4,88,83,655)
Income Tax Paid	(3,22,54,921)	(2,58,29,653)
Cashflow before extraordinary Items	64,70,325	96,26,363
Extraordinary Items	(3,87,25,246)	(3,54,56,016)
Net Cash from Operating Activities (A)	-	-
B] Cash Flow From Investing Activities	(3,87,25,246)	(50,49,12,469)
Purchase of Investments	(79,11,97,799)	54,15,87,764
Sale of Investments	82,53,94,394	5,91,137
Dividend Received	7,10,726	
Net Cash from Investing Activities (B)	3,49,07,621	3,72,66,431
(C] Cash Flow From Financing activities	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents	(38,17,625)	18,10,416
Cash and Cash Equivalents as at the beginning of the year	40,15,870	22,05,454
Cash and Cash Equivalents as at the end of the year	1,98,245	40,15,870
Net Increase / (Decrease) in Cash and Cash Equivalents	(38,17,625)	18,10,416

As per our report of even date
For S C Mehra & Associates
Firm Regn No.:106156W
Chartered Accountants

Sd/-
CA Deepak M. Oza
Partner
Membership No.: 045890

Place : Mumbai
Date : 23rd May, 2019

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

Sd/-
Chetan Karia
DIN: 00015113
Chairman

Sd/-
Kamlesh Kotak
DIN: 00012755
Director

Sd/-
Pramod Gupta
Company Secretary
Membership No. 35419

Place : Mumbai
Date :23rd May, 2019.



Abhinav Capital Services Limited

Annual Report - 2018-19

Abhinav Capital Services Ltd.

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

CIN : L65990MH1994PLC083603

Notes Forming Integral Part of the Financial Statement

Note : 1 - Share Capital (Amount in Rs.)

Sr. No.	Particulars	As At 31st March 2019	As At 31st March 2018
1	<u>AUTHORIZED CAPITAL</u> 80,00,000 Equity Shares of Rs. 10/- each (Previous Year 80,00,000 Shares of Rs. 10/- each)	8,00,00,000	8,00,00,000
		8,00,00,000	8,00,00,000
2	<u>ISSUED, SUBSCRIBED & PAID UP CAPITAL</u> 69,24,600 Equity Shares of Rs. 10/- each (Previous Year 69,24,600 Shares of Rs. 10/- each)	6,92,46,000	6,92,46,000
		6,92,46,000	6,92,46,000

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 2017	69,24,600	6,92,46,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year i.e. 31st March 2018	69,24,600	6,92,46,000

Note : 1(B) - Details of shareholders holding of more than 5% shares

Sr. No.	Name of Shareholder	As at 31 March 2019		As at 31 March 2018	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Bharat H. Biyani HUF	10,47,108	15.12%	10,47,108	15.12%
2	Hardattrai B. Biyani HUF	13,20,500	19.07%	13,20,500	19.07%
3	Kailash Hardattrai Biyani HUF	12,51,350	18.07%	12,51,350	18.07%
4	Vinod Hardattrai Biyani HUF	13,28,550	19.19%	13,28,550	19.19%

Note : 2 - Reserve & Surplus: (Amount in Rs.)

Sr. No.	Particulars	As At 31st March 2019	As At 31st March 2018
1	<u>Statutory Reserve</u> Opening balance (+) Addition during the Year (-) Utilised during the Year	2,62,58,111 52,27,019 -	1,93,59,339 68,98,772 -
	Closing Balance	3,14,85,130	2,62,58,111
2	<u>Surplus</u> Opening balance (+) Net Profit/(Net Loss) For the current year (-) Utilised during the Year (-) Transfer to Statutory Reserve	15,69,02,278 2,61,35,097 - 52,27,019	10,36,65,890 3,44,93,859 - 68,98,772
	Closing Balance	17,78,10,356	15,69,02,278
	Grand Total	20,92,95,486	18,31,60,389



Note : 3 - Trade Payable (Amount in Rs.)			
Sr. No.	Particulars	As At 31st March 2019	As At 31st March 2018
1	Sundry Creditors for Trade	14,80,46,368	24,30,04,389
2	Sundry Creditors for Expenses	-	-
	Total	14,80,46,368	24,30,04,389

Note : 4 - Other Current Liabilities (Amount in Rs.)			
Sr. No.	Particulars	As At 31st March 2019	As At 31st March 2018
1	Statutory Liabilities	69,209	94,387
2	Others Payable	36,000	36,000
	Total	1,05,209	1,30,387

Note : 5 - Short Term Provisions (Amount in Rs.)			
Sr. No.	Particulars	As At 31st March 2019	As At 31st March 2018
1	Contingent provision on standard asset	10,31,885	11,24,250
2	Outstanding Liabilities	85,108	91,475
3	Provision for Taxation	2,39,00,000	3,79,00,000
	Total	2,50,17,065	3,91,15,725

Note : 8 - Deferred Tax Assets (Amount in Rs.)			
Sr. No.	Particulars	As At 31st March 2019	As At 31st March 2018
1	Deferred Tax Assets - Related to Fixed Assets /Depreciation	3,17,721	3,50,192
	Total	3,17,721	3,50,192

Note : 9 - Long term loans and advances (Amount in Rs.)			
Sr. No.	Particulars	As At 31st March 2019	As At 31st March 2018
1	Others	14,120	14,120
	Total	14,120	14,120



Note : 11 - Trade Receivables (Amount in Rs.)			
Sr. No.	Particulars	As At 31st March 2019	As At 31st March 2018
	Unsecured		
	-Outstanding for more than six months		
	- Consider good	21,50,47,427	16,15,50,500
	- Consider doubtful	-	-
	-Less than Six Months		
	- Consider good	19,77,06,753	28,81,49,981
	- Consider doubtful	-	-
	Total	41,27,54,180	44,96,99,981

Note : 12 - Cash & Cash Equivalents (Amount in Rs.)			
Sr. No.	Particulars	As At 31st March 2019	As At 31st March 2018
1	Cash in Hand	67,708	68,580
2	Balance with Scheduled banks		
	- in Current Account	1,30,537	39,47,290
	Total	1,98,245	40,15,870

Note : 13 - Short Terms Loans and Advances (Amount in Rs.)			
Sr. No.	Particulars	As At 31st March 2019	As At 31st March 2018
1	Unsecured & Considered Good		
	- Loans & advances to Staff	-	50,000
	- Advance Receivable	2,81,197	2,08,371
	- Balances with Revenue Authorities	2,43,18,219	3,71,16,674
	Total	2,45,99,416	3,73,75,045

Note : 14 - Revenue from Operations (Amount in Rs.)			
Sr. No.	Particulars	For the period Ended 31st March 2019	For the Year Ended 31st March 2018
1	Interest Income	3,39,99,298	3,00,68,506
	Total	3,39,99,298	3,00,68,506

Note : 15 - Other Income (Amount in Rs.)			
Sr. No.	Particulars	For the period Ended 31st March 2019	For the Year Ended 31st March 2018
1	Profit / (Loss) on Sale of Investments in Shares / MFs	48,89,522	2,05,24,090
2	Dividend Income	7,10,726	5,91,137
3	Bank Interest	-	210
4	Contingent Provision On standard asset	92,365	-
	Total	56,92,612	2,11,15,437



Note : 16 - Employment Benefit Expenses (Amount in Rs.)			
Sr. No.	Particulars	For the period Ended 31st March 2019	For the Year Ended 31st March 2018
1	Salaries	7,13,123	7,13,460
2	Director Sitting Fees	42,000	-
3	Staff Welfare	-	2,108
	Total	7,55,123	7,15,568

Note : 17 - Finance Costs (Amount in Rs.)			
Sr. No.	Particulars	For the period Ended 31st March 2019	For the Year Ended 31st March 2018
1	Interest Paid	58,94,926	49,06,087
2	Bank Charges	16,550	5,337
	Total	59,11,476	49,11,424

Note : 18 - Other Administrative Expenses: (Amount in Rs.)			
Sr. No.	Particulars	For the period Ended 31st March 2019	For the Year Ended 31st March 2018
1	Advertisement Expenses	91,256	55,721
2	Auditors' Remuneration [Refer to Note : 19(A)]	40,000	40,000
3	Conveyance	-	344
4	Contingent provision on standard asset	-	6,98,272
5	Demat Charges	-	3,133
6	GST on Expenses	18,900	-
7	General Office Expenses	5,642	2,330
8	Interest paid on delayed TDS	504	-
9	Insurance Premium	19,604	26,723
10	Listing Fees	2,20,644	2,87,500
11	Membership & Subscription	51,211	1,607
12	Miscellaneous Expenses	285	(167)
13	Portfolio Management Fees	23,765	79,327
14	Postage & Telegram	18,564	15,508
15	Printing & Stationery	36,580	35,410
16	Profession Tax-Self for Co.	2,500	2,500
17	Professional Fees	1,64,980	1,38,530
18	ROC Fees	9,000	3,000
19	Registrar & Transfer Agent Charges	71,167	83,137
20	Rent Rates & Taxes	3,62,486	3,64,981
21	Society Charges	9,234	7,980
22	Telephone Expenses	8,050	7,863
23	Vehicle Running Expenses	1,64,000	1,62,837
24	CDSL E-voting	5,900	11,650
25	Water Charges	47,874	57,808
26	Penalty	1,08,560	-
	Total	20,85,994	12,48,701


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

Sr. No.	Particulars	For the period Ended 31st March 2019	For the Year Ended 31st March 2018
1	For Statutory Audit	30,000	30,000
	For Tax Audit & Taxation Matter	10,000	10,000
	For Certification & Other Matters	-	-
	Total	40,000	40,000

Note : 19 - Earnings Per Share (EPS) (Amount in Rs.)

Sr. No.	Particulars	For the period Ended 31st March 2019	For the Year Ended 31st March 2018
A	Net Profit for the year attributable to equity shareholders (After Tax)	2,61,35,097	3,44,93,859
B	Weighted average No. of Equity Shares	69,24,600	69,24,600
C	Basic and Diluted Earnings per share (A/B)	3.77	4.98
D	Nominal Value Per Share	10	10

Note : 10 - Current Investments (Amount in Rs.)

Particulars	Quantity / Units	Figures as at 31st March 2019	Quantity / Units	Figures as at 31st March 2018
<u>Investment in Mutual Fund</u>				
PMS Mutual Fund	202.1	2,04,564	-	-
Market Value Of Quoted Current Investment as at 31.03.2019 is Rs. 2,04,564/- (Market Value as on 31.03.2018 is Rs. Nil/-)				
Total	202.1	2,04,564	-	-



Abhinav Capital Services Limited

Annual Report - 2018-19

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 : 7 - Non Current Investments

(Amount in Rs.)

Particulars	Quantity / Units	Figures as at 31st March 2019	Quantity / Units	Figures as at 31st March 2018
Quoted Equity Shares				
Alembic Pharmaceuticals Ltd	-	-	87	51,476
Amara Raja Batteries Ltd	89	80,795	89	80,795
Atul Limited	-	-	36	72,001
Bajaj Finance Limited	66	75,762	60	59,458
Bajaj Holdings And Investment Ltd	-	-	44	84,726
Bharat Electronics Ltd.	-	-	26,869	36,70,093
Bosch Ltd	-	-	4	94,833
Carborundum Universal Ltd.	2,000	5,23,820	2,000	5,23,820
Castrol India Ltd	-	-	372	77,464
Cdsl Equity	297	93,228	180	60,605
Cochin Shipyards	-	-	41,275	2,33,16,924
Crisil Ltd	48	98,751	48	98,751
Godrej Properties Ltd.	141	1,08,387	79	64,540
Goodyear India Ltd.	82	98,605	62	76,210
Godrej Industry Ltd	317	1,42,836	235	99,816
Hdfc	22	97,775		
Hdfc Bank Ltd	97	1,32,649	101	1,26,108
Infosys Technologies Ltd.	-	-	80	75,365
Intense Technologies Ltd	25,000	17,50,183.09	25,000	17,50,183
Ion Exchange India Ltd.	20,000	65,96,838.33	20,000	65,96,838
K P R Mill	-	-	80	54,422
Kotak Mahindra Bank Ltd.	-	-	1,592	10,83,574
L & T Technology Services Ltd	35	55,220		
Maruti Suzuki India Ltd	11	67,057	11	67,057
Max Financial Services Ltd	180	99,173	133	76,423
Mold-Tek Packaging Ltd	4,600	4,92,775.00	4,600	4,92,775
Motherson Sumi Systems Ltd	549	1,05,533	205	57,563
Nilkamal Ltd	45	82,825	45	82,825
Orient Paper Ltd	86,138	16,64,554.57	86,138	27,39,104
P I Industries Ltd	90	75,245	90	75,245
Pidilite Industries Ltd	151	1,11,782	151	1,11,782
Piramal Enterprises Ltd	22	50,461		
Plastiblend India Ltd	-	-	3,800	1,47,497
Rane Brake Lining Ltd	-	-	67	54,386
Rane Holdings Ltd	56	47,252	93	81,765
Shankara Build	-	-	55	56,447
Sharda Cropchem Ltd	-	-	229	85,131
Sundaram Finance Ltd	74	1,01,403	74	1,01,403
Sundaram Finance Holding Ltd	-	-	74	11,669
Suprajit Engineering Ltd	-	-	403	78,888
Supreme Industries Ltd	106	1,00,787	106	1,00,787
Tata Consultancy Services Ltd	62	1,22,241	-	-
Tata Elxsi Ltd	129	1,07,251	122	1,01,082
Titan Company Ltd.	110	97,064	73	66,143
V-Guard Industries Ltd	-	-	350	44,794
Vip Industries Ltd.	183	98,978	-	-
Market Value Of Non Current Investment as at 31.03.2019 is Rs. 1,62,09,149/- (Market Value as on 31.03.2018 is Rs.4,64,02,181/-)				
Total	1,40,700	1,32,79,228.25	2,15,112	4,27,50,771.21



Notes Forming Integral Part of the Financial Statement:

Note : 6 - FIXED ASSETS

PARTICULARS			GROSS BLOCK				DEPRECIATION			NET BLOCK			
Sr. No.	Assets	Useful Life (in years)	Rate of Depreciation	As at 1st April 2018	Additions	Deductions	As at 31st March 2019	As at 1st April 2018	For the period	Deductions	As at 31st March 2019	As at 31st March 2018	
1)	Office Equipments	5	45.07	4,97,142	-	-	497,142	4,72,285	-	-	4,72,285	24,857	24,857
2)	Furniture & Fixtures	10	25.89	14,16,797	-	-	14,16,797	13,45,962	-	-	13,45,962	70,835	70,835
3)	Motor Car	8	31.23	17,55,631	-	-	17,55,631	14,08,988	1,08,256.54	-	15,17,245	2,38,386	3,46,643
4)	Computer & Software	3	63.16	1,71,498	-	-	171,498	1,62,923	-	-	1,62,923	8,575	8,575
	Total			38,41,068	-	-	3,841,068	30,03,834	1,08,257	-	34,98,414	3,42,654	4,50,910
	Previous Year		-	38,41,068	-	-	3,841,068	26,49,434	1,57,418	-	33,90,158	4,50,910	6,08,329

For S C Mehra & Associates LLP
Firm Regn No.: 106156W/W100305
Chartered Accountants

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

Sd/-
CA Deepak M. Oza
Partner
Membership No. : 045890

Sd/-
Chetan Karia
DIN: 00015113
Director

Sd/-
Kamlesh Kotak
DIN: 00012755
Director

Sd/-
Pramod Gupta
Company Secretary
Membership No. 35419

Place : Mumbai
Date : 23rd May 2019

Place : Mumbai
Date : 23rd May 2019

**Notes Forming Integral Part of the Financial Statement****20) 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.

21) Foreign Exchange Transactions:

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

22) Borrowing Cost:

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

23) 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.**24) Related Party Disclosure:**

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

List of Related parties & Transactions :

Related Parties	Relationship	Amount (In Rs.)	Nature of Transaction
Chetan Karia	Chairman	12,000/-	Director Sitting Fees
Kamlesh kotak	Director	6,000/-	Director Sitting Fees
Girish Desai	Director	13,000/-	Director Sitting Fees
Gayatri Sonavane	Director	11,000/-	Director Sitting Fees

25) 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.**26) 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:

NIL

27) Contingent Liabilities and Capital and Other Commitments:

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

28) Disclosure of details as prescribed under Paragraph 18 of Non-Banking Financial Company - Non-Systemically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016 :

Amount in Rs.

Liabilities Side				
1)	Loans and advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid :			
	Particulars		Amount Outstanding	Amount Overdue
	(a)	Debentures : Secured	NIL	NIL
		: Unsecured	NIL	NIL
		(other than falling within the meaning of public deposits)		
	(b)	Deferred Credits	NIL	NIL
	(c)	Term Loans	NIL	NIL
	(d)	Inter-corporate loans and borrowing	NIL	NIL
	(e)	Commercial Paper	NIL	NIL
	(f)	Other Loans (specify nature)	14,80,46,368	NIL
2)	Loans and advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid :			
	(a)	In the form of Unsecured debentures	NIL	NIL
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NIL	NIL
	(c)	Other public deposits	NIL	NIL
		* Please see Note 1 below	NIL	NIL

Assets Side		
	Particulars	Amount Outstanding
3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :	
	(a) Secured	NIL
	(b) Unsecured (all loans and advances)	41,27,54,180/-
4)	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
5)	Break-up of Investments			
	a)	Current Investments		
	1.	Quoted		
		(i) Shares		
		(a) Equity		NIL
		(b) Preference		NIL
		(ii) Debentures and Bonds.		NIL
		(iii) Units of mutual funds		NIL
		(iv) Government Securities		NIL
		(v) Others (please specify)		NIL
	b)	Long Term investments		
	1.	Quoted		
		(i) Shares		
		(a) Equity		1,32,79,228/-
		(b) Preference		NIL
		(ii) Debentures and Bonds		NIL
		(iii) Units of mutual funds		NIL
		(iv) Government Securities		NIL
		(v) Others (please specify)		NIL
	2.	Unquoted		
		(i) Shares		
		(a) Equity		NIL
		(b) Preference		NIL
		(ii) Debentures and Bonds		NIL
		(iii) Units of mutual funds		NIL
		(iv) Government Securities		NIL
		(v) Others (please specify)		NIL
		TOTAL		1,32,79,228/-
6)	Borrower group-wise classification of assets financed as in (3) and (4) above :			
	Please see Note 2 below			
		Category	Amount Net of Provisions	
			Secured	Unsecured
	1.	Related Parties		
		(a) Subsidiaries	NIL	NIL
		(b) Companies in the same group	NIL	NIL
		(c) Other related parties	NIL	NIL
	2.	Other than related parties	NIL	44,96,99,981/-
		(all Loans & Advances)		
		Total	NIL	44,96,99,981/-



7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)			
	Category		Book Value (Net of Provisions)
		Market Value / Break up or fair value or NAV	
1.	Related Parties		
	(a) Subsidiaries	NIL	NIL
	(b) Companies in the same group	NIL	NIL
	(c) Other related parties	NIL	NIL
2.	Other than related parties	1,62,09,149/-	1,32,79,228/-
	Total	1,62,09,149/-	1,32,79,228/-
8) Other Information			
	Particulars	Amount	
(I)	Gross Non-Performing Assets		
	(a) Related parties	NIL	
	(b) Other than related parties	NIL	
(ii)	Net Non-Performing Assets		
	(a) Related parties	NIL	
	(b) Other than related parties	NIL	
(iii)	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 (5) above.

29) The day-to-day operations of the company are closely supervised by the Board of Directors and no significant deficiencies or material weakness has been observed in the operation and Financial Control and processes of the company. However, the company is in process of documenting an Internal Control framework mechanism commensurate with the size of the Company and nature of its activities.

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

For S C Mehra & Associates LLP
Firm Regn No.: 106156W/W100305
Chartered Accountants

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

CA Deepak M. Oza
Partner
Membership No. : 045890

Chetan Karia
DIN: 00015113
Director

Kamlesh Kotak
DIN: 00012755
Director

Pramod Gupta
Company Secretary
Membership No. 35419

Place : Mumbai
Date : 23rd May, 2019

Place : Mumbai
Date : 23rd May, 2019

**SIGNIFICANT 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 otherwise, 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 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 are 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.

- (ii) 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.
 - (b) 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.

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

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 liquid 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.

**PROXY FORM
MGT-11**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies(Management and Administration) Rules, 2014]

Abhinav Capital Services Limited

HEAD OFFICE: Athena House, Row House No. 4, Rajnigandha, Gokuldhama, Goregaon (East), Mumbai-400063, Maharashtra, India.

Name of Member (s)			
Registered Address			
Email-Id			
Folio No./Client ID		DP ID	

I/ We, being the member (s) of _____ shares of the above named company, hereby appoint.

1. _____ of _____ having E-mail Id : _____ or failing him
2. _____ of _____ having E-mail Id : _____ or failing him
3. _____ of _____ having E-mail Id : _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the of the AGM of the Company, to be held on Monday, the 30th September, 2019 at 11:00 AM at the Registered Office of the Company at Athena House, Row House No. 4, Rajnigandha, Gokuldhama, Goregaon (East), Mumbai-400063, Maharashtra, India, and at any adjournment thereof in respect of such resolution as are indicated below:

Item No.	Resolution
1.	Item no. 1:- Adoption of financial statements
2.	Item no. 2:- Appointment of Mr. Kamlesh Kotak
3.	Item no. 3:- Re-designation of Mr. Chetan Rasik Karia as a Whole Time
4.	Item no. 4:- Approval of Terms & Conditions for Appointment of Mr. Chetan Karia.
5.	Item no. 5:- Re-Appointment of Mr. Girish Desai for 2 nd Term of consecutive Five years as Independent Director

Affix Revenue Stamp Signed this day of 2019

Signature of Proxy holder(s)

Signature of shareholder

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.



Attendance Slip

AGM of the Company held on at

Regd. Folio No._____/DP ID_____ Client ID/Ben. A/C_____ _No. of shares held_____

Name:

Address:

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the AGM of the Company to be held on Monday, the 30th September, 2019 at 11:00 am at the Registered Office of the Company at Athena House, Row House No. 4, Rajnigandha, Gokuldhama, Goregaon (East), Mumbai-400063, Maharashtra, India.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

**FORM NO. MGT-12****Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Abhinav Capital Services Limited

Registered office: Athena House, Row House No. 4, Rajnigandha, Gokuldham,
Goregaon (East), Mumbai-400063, Maharashtra, India.

BALLOT PAPER

Sl.No.	Particulars	Details
1	Name of the First named Shareholder (in block letters)	
2	Postal address	
3	Registered folio No./ *Client ID No. (Applicable to investors holding shares in dematerialized form)	
4	Class of Share	

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Item No.	Resolution	No. of Shares held by me	Assent	Dissent
1	Adoption of financial statements			
2	Re-appointment of Mr. Kamlesh Kotak			
3	Re-designation of Mr. Chetan Rasik Karia as a Whole Time Director			
4	Approval of Terms & Conditions for Appointment of Mr. Chetan Karia			
5	Re-Appointment of Mr. Girish Desai for 2 nd Term of consecutive Five years as Independent Director			

Place:

Date:

(Signature of the Shareholder)