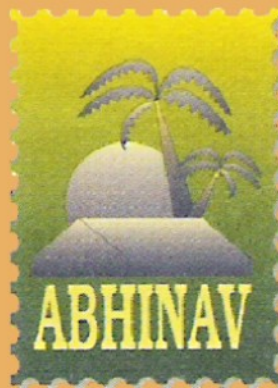


Abhinav Capital Services Limited

ANNUAL REPORT
2010 - 2011



Registered Office :

Athenna House, Row house No.4, Rajnigandha, Gokuldhama, Goregoan (E), Mumbai - 400063.

Tel: 28425907 • Fax : 2840 6189 • E-mail : abhinavcapital@yahoo.co.in



- Board Of Directors** : 1. Mr. Chetan Karia - Chairman
2. Mr. Kamlesh Kotak – Executive Director
3. Mr. Girish Desai - Independent Director
- Bankers** : **Bank of India**
Stock Exchange Branch, Mumbai-400023.
- Auditors** : **M/s BRV & Associates**
Chartered Accountants
7/10, Botawala Building, 1st Floor,
Horniman Circle, Fort, Mumbai 400 001.
- Share Transfer Agent** : **Adroit Corporate Services Private Limited**
19, Jaferbhoy Industrial Estate, Makwana Road,
Marol Naka, Andheri (East), Mumbai 400 059.
Tel No. : 2859 4060 / 2859 6060
Fax No. : 2850 3748
- Registered Office of Company:** Athena House, Row house No.4,
Rajnigandha, Gokuldhama, Goregaon (E.),
Mumbai-400063.
Tel. 28425907
Fax: 28406189
E-mail: abhinavcapital@yahoo.co.in
complaint@abhinavcapital.com

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NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of **ABHINAV CAPITAL SERVICES LIMITED** will be held on Friday 30th September, 2011 at 11.00 A.M. at Company's Registered Office at Athena House, Row House No. 4, Rajnigandha, Gokuldham, Goregaon (East), Mumbai 400 063 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Profit and Loss Account for the financial year ended on 31st March 2011 and Balance Sheet as on that date.
2. To appoint a Director in place of Mr. Kamlesh Kotak who retires by rotation and being eligible, offers him for re-appointment.
3. To appoint M/s. BRV & Associates, Chartered Accountants, retiring auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration

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

Place: Mumbai
Date 31st May, 2011

Chetan Karia
Chairman

Note:

1. Proxies in order to be valid must reach to the Registered Office of the Company not less than 48 hours before the date of the meeting.
2. Members are requested to intimate immediately any change in the Residential Address of the Company.
3. The relevant Explanatory Statement pursuant to section 173 of the Companies Act, 1956 is annexed here to.
4. The Register of members and Share Transfer Books of the Company will remain closed from 28.09.2011 to 30.09.2011 (both days inclusive)

**DIRECTORS' REPORT**

Your Directors have pleasure in presenting the Annual Report of ABHINAV CAPITAL SERVICES LIMITED with the Audited Statement of Accounts for the year ended on March 31, 2011.

Financial Highlights:

The financial performance of the Company for the year ended 31st March 2011 is summarized below:

(Rupees in Lakhs)

	Current Year	Previous Year
Gross Total Income	333.58	17.10
Total Expenditure	38.33	51.66
Profit : (Loss) before taxation	295.25	(34.56)
Loss: (Loss) on sale of Investments	—	(25.51)
Profit before taxation	295.25	(60.07)
Provision for Taxation/Deferred Taxation	56.73	(00.33)
Fringe benefit Tax	-	--
Profit After Taxation	238.52	(59.74)

Performance of the Company

During the year under review, the Company has earned profit of ₹.238.52 lakhs in compared to last year loss of ₹ 59.74 lakhs. The Company has earned excellent return on total investment of the Company. Your Company is very selective in making investment in various segments. The Company has started making investment in good scripts and Company is reconstructing its entire business activities. Your Directors expects good turnaround in current financial year

Future Prospects

India continued to maintain its high growth trajectory – advanced GDP estimates suggest a growth of 8.5% in FY 11 compared to 8.0% in FY 10. The sustained economic growth has led to positive sentiments in various industries It is hoped that the market will improve further which shall enable the company to tap the opportunities, for the growth of the company and its investors.

Directors

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.

Dividend

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

Public Deposits

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

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

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

Particulars of Employees

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



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

Auditors

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

Audit Committee

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

RBI Guidelines

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

Directors' Responsibility Statement

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

- i) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) That the Directors had prepared the annual accounts on a going concern basis.

Corporate Governance & Management Discussion & Analysis Statement

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

Acknowledgement

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

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

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

Place: Mumbai
Date: 31st May 2011

Chetan Karia
Chairman

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

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

On the regulatory front, NBFCs are regulated by the Reserve Bank of India (RBI) almost at par with banks. All the prudential norms for asset classification, income recognition, provisioning etc., are applicable to NBFCs in India. India continued to maintain its high growth trajectory – advanced GDP estimates suggest a growth of 8.5% in FY 11 compared to 8.0% in FY 10. The growth in the core infrastructure sectors in FY 11 continued to be in line with the over 5.5% growth in FY 10. The sustained economic growth has led to positive sentiments in various industries. India is also facing the pressure of food and commodity price-based inflation. Given the continuously high levels of inflation through FY 11, the Reserve Bank of India (RBI) has no option but to tighten monetary policies. This has resulted in an increase in domestic interest rates. One can see that inflation continues to be over 8% for most of FY 11, while the repo rate (benchmark interest rate) has increased from 4.75% in January 2010 to 6.5% in January 2011. The environment of high interest rates has a negative impact on sentiments of industries.

During 2010, global financial conditions broadly improved, amid lingering vulnerabilities. Equity markets rose, risk spreads continued to tighten and bank lending conditions in major advanced economies eased, even for small and medium-sized firms. Financial turbulence re-emerged in the periphery of the Euro area in the last quarter of 2010. Concerns about banking sector losses and fiscal sustainability — triggered this time by the situation in Ireland — led to widening spreads in these countries, in some cases reaching highs not seen since the launch of the European Economic and Monetary Union. During this bout of turbulence, markets have been more discriminating. Measures of risk aversion have not risen, equity markets in most regions have posted significant gains and financial stresses have been limited.

Indian economy exhibited momentum in recovery, and despite the impact of a deficient monsoon on agricultural production, GDP growth for 2011 has been estimated at 8.5%, up from 8% recorded in 2010. This slight dip in overall GDP growth can be attributed to weaker performance in sectors such as 'mining and quarrying', 'manufacturing', 'trade, hotels, transport and communication' and 'financing, insurance, real estate and business services' than anticipated earlier.

Weakness in industrial production trend continues. In April 2011, IIP registered a growth of 6.3 percent. In April 2010, growth in IIP was to the tune of 13.1 percent.

In case of the agriculture and allied activities sector, we find that the revised estimates have pegged growth in 2010-11 at 6.6 percent, which is much higher compared to the advance estimates that had put growth at 5.4 percent.

FOREIGN TRADE

The strong momentum in exports, seen particularly during the second half of 2010-11, has continued in the year 2011-12 as well. In April 2011 exports totaled US\$ 23.8 billion and represented a growth of 34.4 percent over the same month of the previous year when exports totaled US\$ 17.7 billion. While this strong start in 2011-12 is encouraging, there are indications that this high growth will not be sustained in the months



ahead. In 2010-11, foreign investment flows into India saw a dip of about 17 percent over the previous year. Further this dip is largely on account of a slowdown seen in case of FDI. In 2009-10, FDI inflows into India totaled US\$ 37.7 billion. In 2010-11, this figure came down to US\$ 27 billion. Data also shows that of out of the top 25 sectors, 15 sectors have seen a dip in FDI flows during April – Feb 2010-11 compared to the same period in 2009-10. Sectors like services, construction, housing and real estate, telecommunication and agricultural services are the ones where investment flows have slowed down considerably.

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

Company is operating business from Mumbai.

Economy Overview

There have been a number of causes behind growth of Indian economy in last couple of years. A number of market reforms have been instituted by Indian government and there has been significant amount of foreign direct investment made in India. Much of this amount has been invested into several businesses including knowledge process outsourcing industries.

India's foreign exchange reserves have gone up in last few years. Real estate sector as well as information technology industries of India have taken off. Capital markets of India are doing pretty well too. All these factors have contributed to growth of Indian economy.

Data for April 2011 shows a perceptible decline in performance of the core sector with growth dipping from 8.5 percent in April 2010 to 4.6 percent in April 2011. Sectors like natural gas, fertilizers, cement and steel are largely responsible for this poor performance. Growth in the coal sector however moved from (-) 2.9 percent in April 2010 to 2.8 percent in April 2011.

The inflation situation in the economy continues to be a cause for concern. Despite large scale tightening of the monetary policy by the RBI and other steps taken by the government, inflation continues to remain close to the double digit mark. In May 2011, WPI based headline inflation stood at 9.1 percent. This is higher than 8.7 percent inflation recorded in April 2011. Core inflation too has moved up from 8 percent in April 2011 to 8.6 percent in May 2011. High international oil prices, likely decontrol of diesel prices, high global food prices and hike in Minimum Support Prices for the upcoming agriculture season are some of the factors that constitute the upside risks to inflation

OPPORTUNITIES AND THREATS

The performance of capital market in India has a direct correlation with the prospect of economic growth and political stability. Though the growth projections for FY 2010-11 appear reassuring, there are certain downside risks such as pace and shape of global recovery, effect of withdrawal of fiscal stimulus and hardening of commodity prices. Accommodative monetary policies in advanced economies, coupled with better growth prospects in Emerging Markets (EMs) including India, are expected to trigger large capital inflows in EMs which in turn could lead to inflationary pressures and asset price bubble. Our business performance may also be impacted by increased competition from local and global players operating in India, regulatory changes and attrition of employees. With growing presence of players offering advisory service coupled with provision of funds for the clients' needs, we would face competition of unequal proportion. We continuously tackle this situation by providing increasingly superior customized services.

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

The Company is having excellent Research Department. The Company is having team of Expert advisor, who is helping the Company in making good Investment. The Company is exposed to all risks & threat which



Financial Market & Non Banking Finance Company faces. The company is also facing risk of heavy ups and down in stock market which can be minimize due to risk management system of our company.

Review Of Operations

During the year under review, the Company has earned profit of Rs.238.52 lakhs in compared to last year loss of Rs 59.74 lakhs. Your Company has stopped its trading activities in the market. The Company has started making investment in good scripts and Company is reconstructing its entire business activities . Your Directors expects good turnaround in current financial year

SEGMENT-WISE PERFORMANCE

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

During the year under review, the Company has earned profit of Rs.238.52 lakhs in compared to last year loss of Rs 59.74 lakhs The Company's total investments made by the company were Rs11.55 crores. All Investments are made in listed and non-listed securities (As annexed to schedule 'D' attached with Balance sheet)

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

SUBSIDIARY COMPANY

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

OUTLOOK 2011-12

Indian Economy outlook for 2011-12 is not encouraging .. Inflation rate is very high. Country's growth pegged at 8.2 percent for 2011-12. Indian Industry to expand by 7.1 percent, slower than the rate of 7.9 percent last year. Global economic and financial situation unlikely to improve in 2011-12. Current account deficit of the India is projected at \$54 billion or 2.7 percent of GDP. The management is of the view that the company will be able to reasonably perform in the context of given economic environment by continuing its efforts to reach new client segment with the service capability.

RISKS & CONCERNS.

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. Globalization, with increasing integration of markets, newer and more complex products & transactions and an increasingly stringent regulatory framework has exposed organisations to newer risks. As a result, today's operating environment demands a rigorous and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success

Increased competition and market volatility has enhanced the importance of risk management in Share Trading business. The sustainability of the business is derived from the following:

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

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

INTERENAL CONTROL SYSTEMS AND THEIR ADEQUENCY

As part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal



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

Company follows all Mandatory Accounting Standards.

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

Place: Mumbai
Date: 31st May, 2011

Chetan Karia
Chairman

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

The Company firmly believes in and has proactively adopted the best policies of corporate governance to ensure transparency, professionalism and accountability in its dealing with shareholders, customers, creditors, Employees and every person who comes in contact with the Company

Board of Directors

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

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

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

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

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

The board met 4 times during the year i.e. 31st May 2010, 29th July 2010, 20th October 2010 and 29th January 2011

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

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

Notes

1. None of the Directors are related to any other director
2. None of the Directors holds Directorship in more than 15 public limited Companies nor is a member of more than Ten Committees across all Companies in which he is a Director

Committees of the Board

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

AUDIT COMMITTEE:

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



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

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

The Audit Committee was constituted with two independent Non Executive Director and one executive director viz

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

Meeting and attendance during the year

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

During the year under report, the Audit Committee reviewed the quarterly and annual financial results before



the Board took the same on record. The Committee also reviewed internal audit report and internal control systems and procedures and recommended desired improvements to the Board to strengthen the same. As a measure of good corporate governance, representatives of statutory Auditors were regularly invited to the meeting of the audit Committee and made significant contribution to the deliberations at the Committee meetings.

INVESTOR GRIEVANCE & SHARE TRANSFER COMMITTEE

The composition of the Committee is as under

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

During the year under report the Committee met two times

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

Composition / Remuneration committee.

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

During the year under review, the committee met once on 27th June 2009.

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

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

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

Disclosure of Accounting Treatment

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

Board Disclosures-Risk Management.

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

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

Code of conduct for prevention of insider trading practices.

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

CEO/CFO certification

A certificate from chairman on the financial statements of the company was placed before the board as per the requirement of clause 49(V) of the listing agreement.

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

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

Management discussion and analysis.

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

Cash flow statement for the period from 1st April 2010 to 31st March 2011.

Cash flow from operating activities: enclosed

DEPOSITORY SYSTEM**Dematerialization of shares**

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

Means of communication

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

OTHER DISCLOSURE RECOMMENDED BY THE COMMITTEE

Detail of Annual General Meetings

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

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

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

Statutory compliances

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

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

Adroit Corporate Services Private Limited

19, Jaferbhoy Industrial Estate, Makwana Road,

Marol Naka, Andheri (East), Mumbai 400 059.

Tel No. 2859 4060 / 2859 6060 | Fax No. 2850 3748



Listing Details:

The Shares of the Company are listed at Mumbai, MP and Ahmedabad Stock Exchange.

Book closure dates: 27th September 2011 to 30th September 2011.

BSE Scrip Code: 532057

ISIN No: INE516F01016

Monthly High & Low prices Quoted on BSE after listing.

Distribution Schedules as on 31.03.2011

No. Of Equity Shares	Share holders		No. of Shares	
	Number	% of Holders	Number	% of Shares
Up to 500	220	84.29	33106	0.48
501-1000	7	2.68	4556	0.07
1001-2000	8	3.07	12950	0.19
2001-3000	1	0.38	2200	0.03
3001-4000	0	0	0	0
4001-5000	0	0	0	0
5001-10000	0	0	0	0
10001-999999	25	9.59	6871788	99.23
TOTAL	261	100	6924600	100.00

Categories of Shareholders as on 31.03.2011

Category	% Of Shareholding	No. Of Shares
Promoters	71.48%	4949708
Individuals	26.26%	1818582
Domestic Companies	0.61%	42110
FIs, Mutual Funds & Bank	0.00	0.00
FIIIs, OCBs & NRI	1.65%	114200
TOTAL	100	6924600

Green Initiative:- Service of Documents through Electronic mode

Pursuant to the "Green Initiative" in the Corporate Governance initiated by the Ministry of Company Affairs (MCA) vide circular dated 21/04/2011, the company has proposed to send Notice/ Annual Reports / other shareholders communication documents through electronic mode to such shareholders who have furnished their e-mail ids. If you wish to receive the aforesaid documents in electronic form, we requested to provide the e-mail ids in our following e-mail address.

E-mail Id: - info@abhinavcapital.com



Auditors' Report

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

Report on the Accounts for the year ended 31st March, 2011 in compliance with Section 227(2) of the Companies Act, 1956.

1. We have audited the attached Balance sheet of Abhinav Capital Services Limited, as at 31st March 2011 and also the annexed Profit & Loss Account of the company for the year ended on that date annexed thereto. These financial statements are responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes (a) examining, on a test basis, evidence to support the financial statement amount and disclosures the financial statement (b) assessing the accounting principles used in the preparation of financial statements (c) assessing significant estimates made by the management in the preparation of the financial statement and (d) Evaluating overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 and Companies (Auditors' Report) (Amendment) Order, 2004 issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956, we give in the annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph (3) above, we report that:
 - (a) We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, Company has kept proper books of accounts, as required by law, so far as appears from our examination of the books of the Company;
 - (c) The Balance sheet and the Profit and Loss Account referred to this report are in agreement with the books of account of the Company;
 - (d) In our opinion, the accounts comply with the accounting standards referred to in section 211(3C) of Companies Act;
 - (e) On the basis of representation received from the directors, and taken on record by the Board of Directors, in our opinion, none of the directors is disqualified from being appointed as director U/s 274(1)(g) of Companies Act, 1956;
5. In our opinion and to the best of our information and according to the explanation given to us, the said balance Sheet and Profit & Loss Account, together read with Significant Accounting Policies and Notes to Accounts, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March' 2011,
 - (ii) In the case of the Profit & Loss Account, of the Profits of the company for the year ended on that date, and
 - (iii) In the case of the Cash Flow Statement, of the Cash flows for the year ended on that date.

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

**Place: Mumbai
Date: 31st May, 2011**

**Bhavesh Vora
Partner
M.No.43908.**

**ANNEXURE TO THE AUDITORS' REPORT**

(Referred to in our Report of even date on Accounts for the year ended 31st March 2011 of Abhinav Capital Services Limited)

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

- (i) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. The Management has physically verified certain assets during the year in accordance with a programmed of verification, which in our opinion provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification. During the year, Company has not disposed of any substantial / major part of fixed assets.
- (ii) In our opinion and according to the information and explanation given to us, the procedures of physical verification of commodities held as stock-in-trade followed by the management are reasonable and adequate in relation of the size of the Company and the nature of its business.
- (iii) According to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. The company has not taken any loans secured and unsecured from companies, firm or other parties covered in the register maintained U/s. 301 of the Companies Act, 1956. As the company is NBFC, Loan and advances given in the normal course of business have not been considered here for reporting.
- (iv) In our opinion and according to information and explanations given to us, the internal control system for purchase of fixed assets and for sanction, disbursements and recovery of loans given by the company are adequate and commensurate with the size of the company and present nature of its business. During the course of our audit, no major weakness has been noticed in the internal control system.
- (v) Based on the audit procedures applied by us and the information and explanations provided by the management, we are of the opinion that there were no transactions during the year that need to be entered in the register maintained under section 301 of the Companies Act, 1956.
- (vi) Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any public deposits so far up to 31st March 2011. Hence provision of section 58A and 58AA or any relevant provisions of the Act and the rules framed there under are not applicable.
- (vii) In our opinion, the company has an adequate internal audit system commensurate with the size and the nature of the business.
- (viii) The Central Government has not prescribed the maintenance of cost records by the company under section 209(1) (d) of the Companies Act, 1956 for any of its products.
- (ix) According to the records of the company and information and explanations given to us in respect of statutory and other dues, the company has been generally regular in depositing undisputed statutory dues including Income Tax, Service Tax, Profession Tax, Provident Fund and other statutory dues with the appropriate authorities during the year. According to the records of the company and information and explanations given to us, the details of statutory dues of income tax which have not been deposited on account of dispute are given below:

Particulars	Financial Year to which matter pertains	Forum where dispute is pending	Net Amount Rs.
Income Tax	2005-06	CIT – Appeal	*3,34,165/-
Income Tax	2006-07	CIT – Appeal	*3,21,131/-



- * The company has deposited Rs. 3,50,000/- against the demand of Rs. 6,84,165/-.
- * The company has deposited Rs. 3,50,000/- against the demand of Rs. 6,71,131/-.
- (x) The company does not have accumulated losses at the end of the year. The company has incurred cash losses in such financial year under report and also in the immediately preceding financial year.
- (xi) According to records of the company, the company has not borrowed funds from financial institutions or banks or issued debentures till 31st March 2011. Hence, in our opinion, the question of reporting on default in repayment of dues to financial institutions or banks or debenture holders does not arise.
- (xii) According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund / Societies are not applicable to the company.
- (xiv) On the basis of our examination of the company's records we are of the opinion that the company is maintaining adequate records regarding transactions and contracts regarding its investment activities in shares and securities and other investment and timely entries have been made in these records. All the investment at the close of the year is held in the name of the Company.
- (xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by other from banks or financial institutions.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, the company has not availed any term loan during the year.
- (xvii) According to the records examined by us and according to the information and explanations given to us, on overall basis, funds raised on short term basis have, prima facie, not been used during the year for long term investment.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act during the year.
- (xix) The company has not issued any Debentures.
- (xx) During the year, the company has not raised any money by public issues.
- (xxi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

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

Place: Mumbai
Date: 31st May, 2011

Bhavesh Vora
Partner
M.No.43908.



CHAIRMAN'S DECLARATION ON CODE OF CONDUCT

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

To,
The Members of
Abhinav Capital Services Limited

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

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

Place: Mumbai
Date: 31st May 2011

Chetan Karia
Chairman

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

We have examined the compliance of condition of Corporate Governance by Abhinav Capital Services Limited, for the year ended on 31st March, 2011 as stipulated in Clause 49 of the Listing Agreement of the said Stock Exchange.

The Compliance of conditions of the Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

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

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

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

We further state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. BRV & ASSOCIATES
Chartered Accountants,

(Bhavesh Vora)
Partner
M. No. 43908.

Place: Mumbai
Date: 31st May, 2011

**BALANCE SHEET AS ON 31.03.2011**

(₹ in Lacs)

Particulars	Sch. No.	As on 31.03.11 Amount	As on 31.03.10 Amount
SOURCES OF FUNDS :			
1 Shareholders' Funds:			
Share Capital	A	692.46	692.46
Reserves and Surplus	B	771.26	548.97
2 Loans Funds:			
Secured Loans		-	-
Unsecured Loans		-	-
TOTAL		1,463.72	1,241.43
APPLICATION OF FUNDS:			
1 Fixed Assets:			
Gross Block	C	34.26	34.26
Less : Accumulated Depreciation		(20.63)	(16.82)
Net Block		13.63	17.44
2 Investments:			
3 Current Assets, Loans and Advances:			
Stock In Hand		-	-
Sundry Debtors	E	24.19	100.00
Cash & Bank Balances	F	14.50	4.41
Loans and Advances	G	264.88	61.96
Other Current Assets	H	48.42	75.86
		351.99	242.23
Less: Current Liabilities & Provisions:			
Sundry Creditors	I	1.15	32.10
Provisions & Other Liabilities	J	58.04	59.19
		59.19	91.29
Net Current assets		292.81	150.94
4 Deferred Tax Assets			
5 Miscellaneous Expenditure:			
(to the extent not written off or adjusted)		1.41	0.64
		-	-
		1,463.72	1,241.43
Accounting Policies & Notes to Accounts	N		

The Schedules referred to above form an integral part of accounts.

As per our report of even date
For M/s. BRV & ASSOCIATES
Chartered Accountants

For ABHINAV CAPITAL SERVICES LTD.

BHAVESH VORA
Partner
M. No. 43908
Place : Mumbai
Date : 31st May 2011CHETAN KARIA
ChairmanKAMLESH KOTAK
DirectorPlace : Mumbai
Date : 31st May 2011

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2011** (₹ in Lacs)

Particulars	Sch. No.	For the year ended 31.03.2011 Amount	For the year ended 31.03.2010 Amount
1 INCOME	K		
Interest		13.31	8.36
Profit from sale of Invt in shares/MFs		311.76	(25.51)
Dividend		8.51	7.58
Income from Commodities Trading (Net)	L	-	1.17
		333.58	8.40
2 EXPENDITURE	M		
Payment to & For Employees		23.86	36.59
Administrative & Other Expenses		8.23	9.09
Interest & Financial Expenses		2.43	1.44
Depreciation		3.81	4.55
		38.33	51.67
3 Profit/(Loss) before Tax		295.25	(60.07)
4 Provision for Taxation			
Current Tax		57.50	-
Deferred Tax		(0.77)	(0.33)
5 Profit/(Loss) After Tax		238.52	(59.74)
6 Short/(Excess) Provision for Tax/FBT		16.23	(0.02)
7 General Reserve		44.46	-
8 Standard Assets Reserve		0.06	-
9 Profit/(Loss) for the year		177.77	(59.72)
8 Balance B/Fd. from Previous year		548.97	608.69
9 Balance Carried to Balance Sheet		726.74	548.97
10 Earning Per Share - Basic & Dilluted (in Rs.)		2.57	(0.86)
Accounting Policies & Notes to Accounts	N		

The Schedules referred to above form an integral part of accounts.

As per our report of even date
For M/s. BRV & ASSOCIATES
Chartered Accountants

For ABHINAV CAPITAL SERVICES LTD.

BHAVESH VORA
Partner
M. No. 43908
Place : Mumbai
Date : 31st May 2011

CHETAN KARIA
Chairman

KAMLESH KOTAK
Director

Place : Mumbai
Date : 31st May 2011



SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31.03.2011 (₹ in Lacs)

Particulars	As on 31.03.2011 Amount	As on 31.03.2011 Amount
Schedule 'A'		
SHARE CAPITAL		
AUTHORISED:		
80,00,000 Equity Shares (Previous Year 80,00,000 Shares) of Rs. 10/- each	800.00	800.00
	800.00	800.00
ISSUED, SUBSCRIBED, AND PAID UP:		
69,24,600 Equity Shares (Previous Year 69,24,600 Shares) of Rs. 10/- each	692.46	692.46
	692.46	692.46
Schedule 'B'		
RESERVES AND SURPLUS		
Profit & Loss Account	726.74	548.97
General Reserve (20 % on Profit / Loss of the Year)	44.46	-
Standard Assets reserve (0.25% on the Standard Assets)	0.06	-
	771.26	548.97
CURRENT ASSETS, LOANS & ADVANCES		
Schedule 'E'		
SUNDRY DEBTORS		
Sundry Debtors (Unsecured)		
-Outstanding for more than six months		
-Consider good	-	-
-Consider doubtful	-	-
-Others Debts	24.19	100.00
	24.19	100.00
Schedule 'F'		
CASH AND BANK BALANCES		
Cash on Hand	0.31	0.42
Balance with Scheduled Banks		
- in Current Accounts	14.19	3.99
	14.50	4.41
Schedule 'G'		
LOANS AND ADVANCES		
Advance to Staff	12.24	0.22
Advance recoverable in cash or in kind or for value to be received	252.54	61.64
Deposits	0.10	0.10
	264.88	61.96
Schedule 'H'		
OTHER CURRENT ASSETS		
Income Tax	45.27	25.95
Tax Deducted at Source	3.15	49.91
	48.42	75.86



SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31.03.2011 (₹ in Lacs)

Particulars	As on 31.03.2011 Amount	As on 31.03.2010 Amount
CURRENT LIABILITIES, OTHERS LIABILITIES AND PROVISIONS		
Schedule 'I'		
SUNDRY CREDITORS		
Sundry Creditors for trade		
a) Outstanding to Micro & Small Enterprises		
b) Outstanding to Other than Micro and Small Enterprises	-	30.92
Sundry Creditors for Expenses		
a) Outstanding to Micro & Small Enterprises		
b) Outstanding to Other than Micro and Small Enterprises	1.15	1.18
	1.15	32.10
Schedule 'J'		
PROVISIONS & OTHERS LIABILITIES		
Provisions for Tax	57.76	57.83
Other Liabilities	0.28	1.36
	58.04	59.19



SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31.03.2011

Schedule 'C'
FIXED ASSETS
 (₹ in Lacs)

Sr. No.	PARTICULARS	Rate of Dep.	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			As on 01.04.2011	Additions	Deductions	As on 31.03.2011	Up to 31.03.2010	For the Period	Deductions	Up to 31.03.2011	As on 31.03.2011	As on 31.03.2010
1)	Office Equipments	13.91 %	4.97	-	-	4.97	1.73	0.45	-	2.18	2.79	3.24
2)	Furniture & Fixtures	18.10 %	14.17	-	-	14.17	7.95	1.13	-	9.07	5.09	6.22
3)	Motor Car	25.89%	13.41	-	-	13.41	6.64	1.75	-	8.40	5.01	6.76
4)	Computer & Software	40%	1.71	-	-	1.71	0.50	0.49	-	0.99	0.73	1.22
	Total		34.26	-	-	34.26	16.82	3.81	-	20.63	13.63	17.44
	Previous Year		-	0.79	-	34.26	12.27	4.55	-	16.82	17.44	21.20

**SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31.03.2011**

Schedule 'D'

(₹ in Lacs)

Investments	Qty. Nos.	Amount As on 31.03.2011	Qty. Nos.	Amount As on 31.03.2010
Quoted				
Equity Shares				
21cen Manangement	-	-	3,000	1.28
Atlas Copco India Ltd	7,856	201.77	28,273	234.46
Abgship	17,000	60.86	-	-
Amtek India	310,000	238.73	-	-
Boc India Ltd.	48,542	124.03	-	-
Eimo Elecon(india)	-	-	30,496	98.56
HBI Power System	-	-	20,000	4.70
Hind Oil Exp Co	-	-	5,000	11.96
Jhaveri Flexo (jfl)	400,000	107.04	-	-
IB Power	-	-	492,953	142.27
Kabra Extrusion Technik L	36,429	17.64	-	-
Kirl Brothers	16,124	18.14	-	-
Kirl Brothers Inv	1,074	5.10	-	-
Nhpc Ltd	500,000	116.30	-	-
Plastiblend	25,962	40.31	-	-
Polyplex (dm	1,700	3.27	-	-
Premier Ltd.	96,100	87.32	-	-
Rainbow Paper	-	-	65,000	60.18
Satra Properties Ind. Ltd	387,950	52.16	890,429	170.09
Tera Software	75,000	27.95	150,000	55.89
Tvs Srichakra Ltd.	1,163	3.95	-	-
Unity Infraprojects Ltd.	85,000	51.31	-	-
Vyapar Ind. Ltd	-	-	3,237	1.47
M V. OF Quoted Shares as on 31.03.2011 Rs.1215.60				
Total (A)	2,009,900	1,155.87	1,688.388	780.85
Unquoted				
6% Redeemable Cummulative Preference Shares				
Shares of Vikabh Securities Pvt. Ltd.	-	-	-	-
Epitome Global Ser P. Ltd	-	-	250,000	100.00
Total (B)	-	-	250,000	100.00
Aggregate Cost of Quoted				
and Unquoted investment Total (A+B)		1,155.87		880.85
Investment in MF				
Prudential ICICI Liquid Fund	-	-	-	0
Reliance Liquid Fund	-	-	-	191.55
		1,155.87		1072.40

**SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31.03.2011**

(₹ in Lacs)

Particulars	As on 31.03.2011 Amount	As on 31.03.2010 Amount
Schedule 'K'		
Interest	13.31	8.36
Profit from sale of investment in shares/ Mfs	311.76	(25.51)
Dividend	8.51	7.58
	333.58	(9.57)
Schedule 'L'		
INCOME FROM COMMODITY TRADING (NET)		
Sales & related Expenses	-	3.71
Add : Closing Stock	-	-
Add : Trading Income from Commodity	-	(0.01)
Less : Purchase & Related Expenses	-	-
Less : Opening Stock	-	(2.53)
	-	1.17
Schedule 'M'		
EXPENDITURE		
<u>Payment to & for Employees</u>		
Salaries	23.82	21.39
Directors Remuneration	-	15.14
Staff Welfare	0.04	0.06
Sub Total	23.86	36.59

**SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31.03.2011** (₹ in Lacs)

Particulars	As on 31.03.2011 Amount	As on 31.03.2010 Amount
<u>Administrative & Other Expenses</u>		
Advertisement Expenses	0.36	0.29
Appeal Fees	0.01	-
Conveyance	0.32	0.40
Demat Charges	0.04	-
General Office Expenses	1.63	1.18
Insurance Premium	0.16	0.26
Listing Fees	0.39	0.39
Legal Fees	0.01	0.00
Misc. Expenses	0.01	(0.14)
Vehicle Running Expenses	0.50	0.49
Membership & Subscription	0.04	0.06
Postage & Telegram	0.06	0.04
Printing & Stationery	0.12	0.14
Professional Fees	0.79	2.23
Registrar and Transfer Agent Charges	0.55	0.55
Rent Rates & Taxes	1.80	1.20
Roc Filling Fees	0.02	-
Repairs & Maintenance	-	0.05
Society Charges	0.06	0.05
Telephone Expenses	0.06	0.34
Travelling Expenses	-	0.30
Website Charges	0.01	-
Water Charges	0.24	0.24
<u>Auditors Remuneration</u>		
Audit Fees	0.44	0.44
For Other Matters	0.62	0.56
Sub Total	8.23	9.09
<u>Interest & Financial Expenses</u>		
Bank Charges	0.02	0.01
Interest to others	2.41	1.42
Sub Total	2.43	1.44



Schedule 'N':

ACCOUNTING POLICIES & NOTES TO ACCOUNTS

SCHEDULE OF NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

AS AT 31ST MARCH, 2011 AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED ON THAT DATE.

A. ACCOUNTING POLICIES:

1) 1) Basis of Preparation of Financial Statements:

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

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

2) Fixed Assets:

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

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

(iii) In respect of additions to Fixed Assets the Depreciation

(iv) is provided on prorata basis for the year.

3) Inventory Valuation:

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

4) Investments:

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

5) Recognition of Income and Expenditure :

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

6) Taxes on Income :

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

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

7) Retirement Benefits :

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

8) Foreign Exchange Transactions :

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

Monetary assets and liabilities (if any) denominated in foreign currencies as at the balance sheet date are



translated at year end rates. The resultant exchange differences are also recognized in the profit and loss account.

9) Miscellaneous Expenditure:

Preliminary Expenses are amortized over period of ten years.

10) Research and Development:

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

11) Borrowing Cost:

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

12) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

Contingent Liability is disclosed in the case of

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

Contingent Assets are neither recognized, nor disclosed.

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

13) Impairment of Assets:

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

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

Recoverable amount is determined,

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

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

B. NOTES TO ACCOUNTS:

1) Debtors:

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

2) Foreign Exchange Transactions:

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



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

4) Borrowing Cost:

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

5) 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.

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

7) Managerial Remuneration to Directors:

	For 2010-2011	For 2009-2010
	₹ NIL	₹ 15,14,000/-

Profit / (loss) computed in accordance with Section 349 & 350 of the Companies Act

	(₹ In Lacs)	(₹ In Lacs)
Net profit/ (loss) before Tax	295.25	(60.07)
Less: Directors' Remuneration	NIL	15.14
Less: Expenses on repairs	<u>NIL</u>	<u>0.05</u>
Profit/(Loss)	295.25	(75.26)

8) Related Party Transactions:

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

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

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

No. of Employees: 0

Amount : NIL

10) Deferred Tax:

As per Accounting Standard (AS-22) on accounting for taxes on income issued by the Institute of Chartered Accountants of India, the provision for Deferred tax Income for the year 2010-11 has been computed at ₹ 0.33 Lacs (Previous Year expenses of ₹ 0.22 Lacs) and is debited to Profit & Loss A/c. The Deferred Tax Assets as at 31st March, 2011 comprises of the following:

		(₹ In Lacs)
Particulars	2010-11	2009-10
a. Deferred Tax Assets		
Related to Fixed Assets	1.41	0.64
Disallowances under Income Tax Act, 1961		
b. Deferred Tax Liabilities		
Related to Fixed Assets	--	--
Disallowances under Income Tax Act, 1961	--	--
c. Provision for Deferred Tax Assets/ (Liabilities)	1.41	0.64

11) 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.

**12) Impairment of Assets:**

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

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

13) Contingent Liabilities:

Claims against the company not acknowledged as debt:	₹ 6,84,185.00
Income Tax Demand for A.Y 06-07 & A.Y 07-08	₹ 6,71,131.00
Estimated value of contracts remaining to be executed on capital account and remaining to be accounted	NIL

14) Earning Per Share:

Sr. No.	Particulars	Unit	2010-2011	2009-2010
1	Amount used as the numerator Profit after taxation	₹ In Lacs	177.77	-59.72
2	Weighted average number of equity shares used as the denominator	₹ In Lacs	69.246	69.246
3	Nominal Value of shares	In Rupees	10/-	10/-
4	Earning per share	In Rupees	2.57	(0.86)

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

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



Amount (in ₹)

		Amount outstanding		Amount Overdue	
		31.03.2011		31.03.2010	
1	Loans and advances availed by NBFC inclusive of interest accrued thereon but not paid	Nil		Nil	
	a) Debentures (other than falling within the meaning of public deposits)				
	i. Secured				
	ii. Unsecured				
	b) Deferred Credits				
	c) Term Loans				
	d) Inter-Corporate Loans and Borrowings				
	e) Commercial Paper				
	f) Other Loans (specify nature)				
2	Break up of Loans and Advances including bills receivable Other than those included in 3 below			Nil	
	a) Secured				
	b) Unsecured (all loans and advances, TDS)	26488128		(30,90,325)	
3	Break up of Leased Assets and Stock on Hire and other assets counting towards AFC activities :	Nil		Nil	
	Lease assets including lease rentals under sundry debtors:				
	a) Financial Lease (net of Depreciation and lease adjustment)				
	b) Operating Lease				
	Stock on Hire including hire charges under sundry debtors:				
	a) Assets on Hire				
	b) Repossessed Assets				
	Other Loans counting towards AFC activities				
	a) Loans where assets have been repossessed				
	b) Loans other than (a) above				
4	Break up of Investments				
	a) Current Investments:	Nil		Nil	
	Quoted:				
	- Equity Shares				
	- Preference Shares				
	- Debentures and Bonds				
	- Units of Mutual Funds				
	- Government Securities				
	- Others (please specify)				
	b) Long Term Investments				
	Quoted:				
	- Equity Shares	115587004		78085053	
	- Preference Shares				
	- Debentures and Bonds				
	- Units of Mutual Funds				
	- Government Securities				
	- Others (please specify)				
	Unquoted:				
	- Equity Shares	Nil		1,00,00,000	
	- Preference Shares				
	- Debentures and Bonds				
	- Units of Mutual Funds				
	- Government Securities				
	- Others (please specify)				
	Total	115587004		88085053	
5	Borrower group-wise classification of assets financed as in 2 and 3 above				
	a) Related Parties				



Amount (in ₹)

		Amount outstanding		Amount Overdue	
		31.03.2011		31.03.2010	
	1 Subsidiaries	Nil		Nil	
	2 Companies in the same group	Nil		Nil	
	3 Other related parties	1620132		(3090325)	
	b) Other than related parties	750000		Nil	
	Total	2370132		(3090325)	
6	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted excluding stock-in-trade)	Market Value or Fair Value or NAV		Book Value (Net of provisions)	
		31.03.2011		31.03.2010	
	a) Related Parties				
	1. Subsidiaries	Nil		Nil	
	2. Companies in the same group	Nil		Nil	
	3. Other related parties	Nil		Nil	
	b) Other than related parties	121560000		115587000	
	Total	121560000		115587000	
7	Other Information				
	a) Gross Non-Performing Assets				
	1 Related Parties	Nil		Nil	
	2 Other than related parties				
	b) Net Non-Performing Assets				
	1 Related Parties	Nil		Nil	
	2 Other than related parties				
	c) Assets acquired in satisfaction of debt	Nil		Nil	

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

**As per our report of even date
For BRV & Associates
Chartered Accountants**

For Abhinav Capital Services Ltd.

**Bhavesh Vora
Partner
M. No. 43908**

**Chetan Karia
Chairman**

**Kamlesh Kotak
Director**

Mumbai, Dated: 31st May 2011

Mumbai, Dated: 31st May 2011



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

Particulars	Year Ended 31.03.2011	Year Ended 31.03.2010
A. Cash Flow from Operating Activities		
Net Profit before Taxation and Extraordinary activities	295.25	(60.07)
Adjustments for :		
Depreciation	3.81	4.55
Loss/(Profit) on sale of Investments	(311.76)	25.51
Dividend Income	(8.51)	(7.58)
	(316.46)	22.48
Operating Profit before Working Capital changes	(21.21)	(37.59)
Decrease/(Increase) in Sundry Debtors	75.81	(99.93)
Decrease/(Increase) in Inventories	-	2.53
Increase/(Decrease) in Sundry Creditors	(30.95)	30.69
Increase/(Decrease) in Other liabilities/Provisions	(1.15)	0.82
Decrease/(Increase) in Loans & Advances	(202.92)	(10.35)
	(159.22)	76.24
Cash Generated / (Utilised) in Operations	(180.42)	(113.83)
Income Tax Paid	(46.30)	(4.24)
Cashflow before extraordinary Items	(226.72)	(118.07)
Extraordinary Items	-	-
Net Cash from Operating Activities A	(226.72)	(118.07)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	-	0.79
Purchase of Investments	(53,551.65)	(2,440.03)
Sale of Investments	53,779.94	2,431.93
Dividends Received	8.51	7.58
Net Cash from Investing Activities B	236.80	0.27
C. Cash Flow From Financing activities		
Net Increase / (Decrease) in Cash and Cash Equivalents	10.09	(117.79)
Cash and Cash Equivalents as on at the beginning of the year	4.41	122.20
Cash and Cash Equivalents as on at the end of the year	14.50	4.41
Net Increase / (Decrease) in Cash and Cash Equivalents	10.09	(117.79)

As per Our Report of even Date

For **ABHINAV CAPITAL SERVICES LTD.**

For BRV & ASSOCIATES

Chartered Accounts

Place : Mumbai

Date : 31st May, 2011

CHETAN KARIA
Chairman

KAMLESH KOTAK
Director

AUDITOR'S CERTIFICATE

We have examined the books of account and other records maintained by M/s Abhinav Capital Services Limited in respect that they continue to undertake the business of NBFII requiring holding of Certificate of Registration(CoR), under Section 45-IA of the RBI Act, 1934 as on 31st March 2011 and report that to the best of our knowledge and according to the information and explanations given to us and as shown by the records examined by us, the Company is engaged in the business of NBFII and requires to held the Certificate of Registration. The Company has already obtained Certificate of Registration bearing registration No. 13.00685 issued under Section 45-IA of the Reserve Bank of India Act, 1934.

For **M/s. BRV & ASSOCIATES**

Chartered Accountants,

(BHAVESH VORA)

Partner (M. No. 43908.)

Place: Mumbai

Date: 31st May, 2011



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
As per Schedule VI of part (iv) of the Companies Act, 1956

I. Registration Details

Registration No. 92072 State Code 11
Balance Sheet Date 31 03 2011

II. Capital Raised During the Year (amount in Rs. Thousand)

Public Issue NIL Right Issue NIL
Bonus Issue NIL Private Placement NIL

III. Position of Mobilisation and Deployment of Funds (Amount in ₹ Thousands)

Total Liabilities 146,372.00 Total Assest 146,372.00

Sources of Funds

Paid up Capital 69246.00 Reserve & Surplus 77,126.00
Secured Loans 0 Unsecured Loans 0

Application of Funds

Net Fixed Assets 1,363.00 Investments 115,587.00
Net Current Assets 29,281.00 Misc. Expenditures 0
Accumulated Lossess 0 Deferred Tax Assets 141.026

IV. Performance of Company (Amount in Rs. Thousands)

Total Income 33,358.00 Total Expenditure 3,833.00
Profit/(loss) before tax 29,525.00 Profit/(loss) after tax 23,852.00
Earning Per Share in ₹ 2.57 Divident Rate (%) NIL

V. Generic Names of Three Principal Products/ services of the Company (AS PER MONETARY TERMS)

Items Code No. N A
Product Descripton N A

For ABHINAV CAPITAL SERVICES LTD.

CHETAN KARIA KAMLESH KOTAK
Chairman Director

Place : Mumbai
Date : 31st May, 2011

**COMPUTATION OF AUDITED NET OWNED FUND (NOF) AS ON 31.03.2011**

(₹ in Lacs)

Sr No	Particulars		Amount	Amount
1.		a) Paid-up Equity Capital	692.46	
		b) Paid-up preference shares which are compulsorily convertible into equity	-	
	(A)	c) Free Reserves	771.26	1,463.72
2.	Add:-	a) Accumulated balance of loss	-	-
		b) Deferred revenue expenditure	-	-
	(B)	c) Other intangible assets	-	-
3	(C)	Deduct (B) from (A)		1,463.72
4	Add :	a) Investment in shares of		
		- subsidiaries	-	
		- companies in the same group	-	
		- all other NBFCs	-	
		b) Book Value of debentures, bonds, outstanding loans and advances (including hire-purchase and lease finance) made to		
		- subsidiaries	-	
		- companies in the same group	16.20	
		c) Deposit with		
		- subsidiaries	-	
	(D)	- companies in the same group	-	16.20
5		If (D) is less than 10% of (C), no adjustment is necessary. If (D) exceeds		
	(E)	10% of (C), find out the excess		-
6		The NOF for purposes of the Deposits Norms will be (C) minus (E)		1,463.72

As per our report of even date
For **M/s BRV & ASSOCIATES**
Chartered Accountants

For **ABHINAV CAPITAL SERVICES LTD.**

BHAVESH VORA

Partner

M. No. 43908

Place : Mumbai

Date : 31st May, 2011

CHETAN KARIA

Chairman

Place : Mumbai

Date : 31st May, 2011

KAMLESH KOTAK

Director

**Abhinav Capital Services Limited****SCHEDULE TO AUDITED BALANCE SHEET AS ON 31.03.2011**

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

[as required in terms of paragraph 13 of NBFC Prudential Norms (Reserved Bank) Directions, 2007]

(₹ in lacs)

Particulars			
Liabilities Side :			
1	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :	Amount Out-Standing	Amount Overdue
	a) Debentures : Secured	-	-
	: Unsecured	-	-
	(Other than falling within the meaning of public deposit*)		
	b) Deferred Credits -	-	-
	c) Terms Loans -	-	-
	d) Inter-Corporate loans and borrowing	-	-
	e) Commercial Paper -	-	-
	g) Other Loans (specify nature)	-	-
	*Please see Note 1 below		
Assets Side		Amount Outstanding	
2	Break-up of Loans and Advances including bills receivable [other than those included in (4) below]:		
	a) Secured	-	
	b) Unsecured	264.88	
3	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial Lease	-	
	(b) Operating Lease		
	ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	
	(b) Repossessed Assets		
	iii) other assets counting towards AFC activities		
	a) Loans where assets have been repossessed	-	
	b) Loans other than (a) above		

**SCHEDULE TO AUDITED BALANCE SHEET AS ON 31.03.2011****Schedule to the Balance Sheet of a Non-Banking Financial Company**

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

(₹ in lacs)

4	Break-up of Investments :	
	Current Investments :	
	1. Quoted :	
	(I) Shares : (a) Equity Share	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others (Please Specify)	-
	2. Unquoted :	
	(I) Shares : (a) Equity Share	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others (Please Specify)	-
	Long Term Investments :	
	1. Quoted :	
	(I) Shares : (a) Equity Share	1,155.87
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others (Please Specify)	-
	2. Unquoted :	
	(I) Shares : (a) Equity Share	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others (Please Specify)	-
		1,155.87



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

(Please see Note 2 below)

(₹ in lacs)

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties**			
a) Subsidiaries	----	----	---
b) Companies in the same group	----	----	----
c) Other related parties	----	16.20	16.20
2. Other than related parties	----	7.50	7.50
Total		23.70	23.70

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

(₹ in lacs)

Category	Market Value/ Break or fair value or NAV	Book Value (Net of Provision)
1. Related Parties**		
a) Subsidiaries	---	----
b) Companies in the same group (At Cost)	---	---
c) Other related parties	---	---
2. Other than related parties QUOTED SHARES	1,215.60	1,155.87
Total	1,215.60	1,155.87

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

7. Other Information

(₹ in lacs)

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



Abhinav Capital Services Limited

SCHEDULE TO AUDITED BALANCE SHEET AS ON 31.03.2011

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

[as required in terms of paragraph 13 of NBFC Prudential Norms (Reserved Bank) Directions, 2007]

Notes :

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

As per our report of even date
For **M/s BRV & ASSOCIATES**
M. No. 123423W
Chartered Accountants

BHAVESH VORA
Partner

M. No. 43908

Place : Mumbai

Date : 31st May, 2011

For **ABHINAV CAPITAL SERVICES LTD.**

CHETAN KARIA
Chairman

KAMLESH KOTAK
Director

Place : Mumbai

Date : 31st May, 2011



Abhinav Capital Services Limited

Registered Office:

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

PROXY FORM

Regd. Folio No./DP ID/ Client ID

I / We _____ of _____ in the district of _____ being a member /members of the company hereby appoint _____ of _____ in the district of _____ or failing him / her _____ of _____ in the district of _____ as my / our proxy to vote for me / us on my / our behalf at the ANNUAL GENERAL MEETING of the Company to be held at Athena House, Row House No. 4, Rajnigandha, Gukuldham, Goregaon (E.), Mumbai-400063 at 11.00 a.m. on Friday, 30th September 2011 and at any adjournment(s) thereof.

Signed this _____ day of _____ 2011

Signature _____

Affix 1
Rupee
Revenue
Stamp

Note: This form Duly completed should be deposited at the Registered office of the Company not later than 48 hours before the commencement of the meeting.



Abhinav Capital Services Limited

Registered Office:

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

ATTENDANCE SLIP

Regd. Folio No./DP ID/ Client ID

No. of Shares Held

I Certify that I am a member / proxy for the member of the company.

I hereby record my presence at the ANNUAL GENERAL MEETING of the company at Athena House, Row House No. 4, Rajnigandha, Gukuldham, Goregaon (E.), Mumbai-400063 at 11.00 a.m. on Friday, 30th September 2011

Name of the member / proxy

Signature of the member / proxy

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