



- Board Of Directors : 1. Mr. Chetan Karia - Chairman  
2. Mr. Kamlesh Kotak – Independent Director  
3. Mr. Girish Desai - Independent Director
- Bankers : Bank of India  
Stock Exchange Branch, Mumbai-400023.
- Auditors : M/s B Y & Associates  
Chartered Accountants  
510-513 Appeejay House,  
130, Mumbai Samachar Marg,  
Fort, Mumbai - 400 023.
- Share Transfer Agent : Adroit Corporate Services Private  
Limited  
19, Jaferbhoy Industrial Estate, Makwana Road,  
Marol Naka, Andheri (East), Mumbai 400 059.  
Tel No. : 2859 4060 / 2859 6060  
Fax No. : 2850 3748
- Registered Office of : Athena House, Row house No.4,  
Company: 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 Monday 30th September, 2013 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 2013 and Balance Sheet as on that date.
2. To appoint a Director in place of Mr. Chetan Karia who retires by rotation and being eligible, offers him for re-appointment.
3. To appoint M/s. B Y & Associates, Chartered Accountants, retiring auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration

For and on behalf of the Board of Directors,  
**M/s. Abhinav Capital Services Limited**

Place: Mumbai  
Date : 27th May, 2013

SD/-  
**Chetan Karia**  
Chairman

**Note:**

1. Proxies in order to be valid must reach to the Registered Office of the Company not less than 48 hours before the date of the meeting.
2. Members are requested to intimate immediately any change in the Residential Address of the Company.
3. The relevant Explanatory Statement pursuant to section 173 of the Companies Act, 1956 is annexed hereto
4. The Register of members and Share Transfer Books of the Company will remain closed from 27.09.2013 to 30.09.2013 (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, 2013.

**Financial Highlights:**

The financial performance of the Company for the year ended 31st March 2013 is summarized below:

(Rupees in Lakhs)

	Current Year	Previous Year
Gross Total Income	48.47	84.16
Total Expenditure	69.89	23.48
Profit : (Loss) before taxation	(21.41)	60.67
Loss: (Loss) on sale of Investments	--	-
Profit before taxation	(21.41)	60.67
Provision for Taxation/Deferred Taxation	(4.86)	10.61
Fringe benefit Tax	--	--
Profit After Taxation	(26.27)	50.06

**Performance of the Company**

During the year under review, the Company has incurred loss of Rs.26.27 lakhs in compared to last year profit of Rs 50.06 lakhs. The Company has suffered a loss mainly due to the loss of Rs. 40.40 Lakhs on sale of investments compared to last year profit of Rs.43.23 Lakhs on sale of investments. The Company has also made provision of Rs. 50.56 Lakhs towards Diminution of Investments. This year Company has started making investment in good scrips and Companies. Your Directors expects good turnaround in current financial year.

**Future Prospects**

The Indian Economy is currently in midst of slowdown & GDP did not recover as expected. Further, Key Economic indicators such as Fiscal & Current Deficit are stressed. However, with the interest rate cycle turning & the Government making an effort to revive stalled projects, some recovery is likely in 2013-14. The outlook for Industrial activity remains subdued because of lack of new investment & existing projects remaining stalled by bottlenecks & implementation gaps. Growth in service & export may remain sluggish too, given that Global growth is unlikely to improve significantly from 2012. The Reserve Bank of India baseline projection of GDP growth for 2012-13 is 5.7%. The Financial Performance of the Company during the current year is expected to show improvement over last year, with a possible pick up likely only in the second half of the year

**Directors**

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

**Dividend**

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

**Public Deposits**

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

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

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

**Particulars of Employees**

The Company does not have any employee whose particulars are required to be given pursuant to the provisions of Section 217(2A) of the Company read with the Companies (Particulars of Employees) Rules, 1975.

**Auditors**

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

**Audit Committee**

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

**RBI Guidelines**

Your Company is Complying with all the requirements of Reserve Bank of India for Non Banking Finance Company. In terms of paragraph 13 of the NBFC Regulations, the particulars as applicable to the company are appended to the Balance sheet.

**Directors' Responsibility Statement**

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

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

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

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

**Acknowledgement**

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

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

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

SD/-  
Chetan Karia  
Chairman

Place: Mumbai  
Date: 27th May 2013

**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. 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. Going forward, one should expect NBFCs to further strengthen their presence in retail finance and grow at a reasonably healthy pace.

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. 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.

India's GDP growth not only remained weak, but also continued to decline throughout FY2013:

5.5% in Q1, 5.3% in Q2, followed by 4.5% in Q3, the last being the lowest quarterly growth in a decade. For FY2013, growth is expected to be around 5%, which is well below the 6.2% achieved in FY2012. As a matter of fact, the country's growth rate has declined by 3.3% over the last eight quarters.

Today, we are looking at low GDP growth; lack of sufficient investments to significantly increase the nation's productive capital stock; a high current account deficit, which is expected to be around 5% for FY2013 and a scenario where wholesale price inflation (WPI) and consumer price inflation (CPI) may remain uncomfortably high which could preclude further rate cuts by the RBI

Declining growth is not the only economic problem. The current account deficit, which stood at 4.2% of GDP for FY 2012, is expected to be around 5% for FY2013. Notably, the deficit for Q3 was a very high 6.7% mainly due to high imports of oil and gold. Both wholesale price inflation (WPI) and consumer price inflation (CPI) have remained uncomfortably high through the better part of the year. The WPI started declining only towards the end of FY2013 with a fall in core Inflation; the CPI, however, continued to remain high on account of food inflation.

**Economy Overview**

Key Economic indicators such as Fiscal and Current deficit are stressed. However, with the interest rate cycle turning and the Government making an effort to revive stalled projects, some recovery is likely in 2013-14. Economic activity during the current year is expected to show only a modest improvement over last year, with a possible pick up likely only in the second half of the year. The outlook for industrial activity remains subdued because of lack of new investments and existing projects remaining stalled by bottlenecks and implementation gaps. Growth in Services and Exports may remain sluggish too, given that global growth is unlikely to improve significantly from 2013. The Reserve Bank of India baseline projection of GDP growth for 2013-14 is 5.7%.

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.

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.

**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 2013-14 appear reasonable, there are certain



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

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

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

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

#### Review Of Operations

During the year under review, the Company has incurred loss of Rs.26.27 lakhs in compared to last year profit of Rs 50.06 lakhs. The Company has suffered a loss mainly due to the loss of Rs. 40.40 Lakhs on sale of investments compared to last year profit of Rs.43.23 Lakhs on sale of investments. The Company has also made provision of Rs. 50.56 Lakhs towards Diminution of Investments. This year Company has started making investment in good scripts and Companies. The Company is reconstructing its entire business activities. Your Directors expects good turnaround in current financial year.

#### SEGMENT-WISE PERFORMANCE

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

During the year under review, the Company has incurred loss of Rs.26.27 lakhs in compared to last year profit of Rs 50.06 lakhs. The Company has suffered a loss mainly due to the loss of Rs. 40.40 Lakhs on sale of investments compared to last year profit of Rs.43.23 Lakhs on sale of investments. . The Company has also made provision of Rs. 50.56 Lakhs towards Diminution of Investments Your Company has started business of loan against securities during the year under review . Company has disbursed loan of RS. 8.23 Crores during the year under review. This year Company has started making investment in good scrips and Companies. Your Directors expects good turnaround in current financial year.

Total investments made by the company were Rs 05.28 Crores. All Investments are made in listed and non-listed securities (As annexed to Note 7 attached with Balance sheet). Your Company's trade receivables for the year ended 31st March, 2013 is RS.8.23 Crores 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

Indian economy remains sluggish in current year. Prospects for the coming year continue to remain uncertain.. The fact remains that until the severe fiscal imbalances are corrected, economic growth will continue to suffer. In recent months, the government has made some course corrections by way of policy responses and spelt out a path of fiscal consolidation. The fiscal deficit target for FY13 has been contained



below the revised Budget estimates of 5.3% of GDP and is targeted to come in lower, at 4.8% of GDP in FY14. The RBI, on the other hand, could consider some calibrated easing, encouraged by the prospect of falling inflation and global commodity prices. However, the recent weakening of the Rupee could nullify all the gains and curtail the room for easing.

WPI inflation is expected to be around 5.5% during 2013-14, based on forecasts of domestic demand-supply, global commodity prices and the expectation of a normal monsoon. In summary, the prospect of some monetary easing, a normal monsoon and revival of stalled infrastructure projects could pave the way for a turnaround in the economy. But fiscal prudence and clear policy direction remain critical,

The management is of the view that the company will be able to reasonably perform in the context of given economic environment by continuing its efforts to reach new client segment with the service capability.

#### RISK MANAGEMENT

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 ADEQUENCY

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

#### FULFILMENT OF RBI NORMS AND STANDARDS

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

#### CAUTIONARY STATEMENT

This report describing the company's activities, projections about future estimates, assumptions with regard to global economic conditions, government policies, etc may contain "forward looking statements" based on the information available with the company. Forward-looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain





risks and uncertainties. The company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the company's operations are affected by the many external and internal factors, which are beyond the control of the management. Hence the company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

Company follows all Mandatory Accounting Standards.

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

Place: Mumbai

Date: 27th May, 2013

Chetan Karia

Chairman



**REPORT ON CORPORATE GOVERNANCE  
CORPORATE GOVERNANCE PHILOSOPHY**

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

**Board of Directors**

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

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

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

Name of Director	Executive / Non Executive / Independent	No. Of Outsider Directorship		No. Of outside Committee position held	
		Public	Private	Member	Chairman
Mr. Girish Desai	Independent	-	-	-	-
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. 23rd May 2012, 8th August 2012, 9th November 2012 and 4th February 2013.

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	No
Mr. Kamlesh Kotak	04	04	Yes

**Notes**

- None of the Directors are related to any other director
- 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
- None of the Directors received any loans or advances from Company during the year

**Committees of the Board**

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

**AUDIT COMMITTEE:**

The company has constituted an audit committee in the year 2006. The role, powers and functions of the audit committee are as per guidelines stated in the clause 49 of the listing agreements with the stock exchanges read with



section 292A of The Companies' act 1956. The terms of reference of the audit committee inter-alia are broadly as under:

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

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

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

Meeting and attendance during the year

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

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

**INVESTOR GRIEVANCE & SHARE TRANSFER COMMITTEE**

The composition of the Committee is as under

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

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

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

Composition / Remuneration committee.

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

During the year under review, the committee met once.

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

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

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

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

**DISCLOSURES ON RELATED PARTY TRANSACTIONS**

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

**Disclosure of Accounting Treatment**

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

**Board Disclosures-Risk Management.**

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

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

Code of conduct for prevention of insider trading practices.

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

**CEO/CFO certification**

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

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

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



Management discussion and analysis.

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

Cash flow statement for the period from 1st April 2012 to 31st March 2013.

Cash flow from operating activities: enclosed

#### DEPOSITORY SYSTEM

Dematerialization of shares

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

Share Transfer System

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

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

Means of communication

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

#### OTHER DISCLOSURE RECOMMENDED BY THE COMMITTEE

Detail of Annual General Meetings

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

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

Year	Type	Location	Date	Time
2012	A G M	Athena House, Row House No. 4, Rajnigandha, Gokuldharm, Goregaon (East), Mumbai 400 063	29th September 2012	11.00 AM
2011	A G M	Athena House, Row House No. 4, Rajnigandha, Gokuldharm, Goregaon (East), Mumbai 400 063	30th September 2011	11.00 AM
2010	A G M	Athena House, Row House No. 4, Rajnigandha, Gokuldharm, Goregaon (East), Mumbai 400 063	30th September 2010	11.00 AM
2009	A G M	Athena House, Row House No. 4, Rajnigandha, Gokuldharm, Goregaon (East), Mumbai 400 063	14th September 2009	11.00 AM
2008	A G M	Athena House, Row House No. 4, Rajnigandha, Gokuldharm, Goregaon (East), Mumbai 400 063	25th August 2008	11.00 AM

#### Statutory compliances

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

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

Adroit Corporate Services Private Limited

19, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059.

Tel No. 2850 3748/28590942 | Fax No. 56924438

**Listing Details:**

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

Book closure dates: 27th September 2013 to 30th September 2013.

**Distribution Schedules as on 31.03.2013**

No. Of Equity Shares	Share holders		No. of Shares	
	Number	% of Holders	Number	% of Shares
Up to 500	220	84.29	32895	0.48
501-1000	7	2.68	4767	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	9.58	6871788	99.23
TOTAL	261	100.00	6924600	100

**Categories of Shareholders as on 31.03.2013**

Category	% Of Shareholding	No. Of Shares
Promoters	71.48%	4949708
Individuals	28.50%	1973412
Domestic Companies	0.02	1480
FIs, Mutual Funds & Bank	-	0
FIIIs, OCBs & NRI	-	0
TOTAL	100	6924600

**Independent Auditors' Report**

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

We have audited the accompanying financial statements of Abhinav Capital Services Limited ('the Company') which comprise the Balance Sheet as at 31st March 2013, the Profit and Loss Statement and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('the Act'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

**Opinion**

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

- a) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2013;
- b) In the case of the Profit and Loss Statement, of the Loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

- a) We have obtained all the information and explanation which to best of our knowledge and belief were necessary for the purpose of audit;
- b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- c) The Balance Sheet, Profit and Loss Statement and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, Profit and Loss Statement and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956; and
- e) On the basis of written representation received from the directors as on 31st March 2013, and taken on record by the Board Of Directors, none of the directors are disqualified as on 31st March 2013, from being appointed as a director in terms of clause (g) of sub-section(1) of section 274 of the Companies Act, 1956.

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

Place: Mumbai  
Date: 27th May, 2013

CA Bhavesh Vora  
Partner  
Membership No.: 043908

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in our Report of even date on Accounts for the year ended 31st March 2013 of Abhinav Capital Services Limited)

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

- (i) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. The Management has physically verified certain assets during the year in accordance with a programmed of verification, which in our opinion provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification. During the year, Company has not disposed of any substantial / major part of fixed assets.
- (ii) In our opinion and according to the information and explanation given to us, the procedures of physical verification of shares and commodities held as stock-in-trade followed by the management are reasonable and adequate in relation of the size of the Company and the nature of its business.
- (iii) According to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. The company has not taken any loans secured and unsecured from companies, firm or other parties covered in the register maintained U/s. 301 of the Companies Act, 1956. As the company is NBFC, Loan and advances given in the normal course of business have not been considered here for reporting.
- (iv) In our opinion and according to information and explanations given to us, the internal control system for purchase of fixed assets and for sanction, disbursements and recovery of loans given by the company are adequate and commensurate with the size of the company and present nature of its business. During the course of our audit, no major weakness has been noticed in the internal control system.
- (v) Based on the audit procedures applied by us and the information and explanations provided by the management, we are of the opinion that there were no transactions during the year that need to be entered in the register maintained under section 301 of the Companies Act, 1956.
- (vi) Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any public deposits so far up to 31st March 2013. Hence provision of section 58A and 58AA or any relevant provisions of the Act and the rules framed there under are not applicable.
- (vii) In our opinion, the company has an adequate internal audit system commensurate with the size and the nature of the business.
- (viii) The Central Government has not prescribed the maintenance of cost records by the company under section 209(1) (d) of the Companies Act, 1956 for any of its products.
- (ix) According to the records of the company and information and explanations given to us in respect of statutory and other dues, the company has been generally regular in depositing undisputed statutory dues including Income Tax and other statutory dues with the appropriate authorities during the year. According to the records of the company and information and explanations given to us, there are no disputed statutory dues
- (x) The company does not have accumulated losses at the end of the year, the company has not incurred cash losses in the financial year under report, however there was cash loss in the immediately preceding financial year
- (xi) According to records of the company, the company has not borrowed funds from financial institutions or banks or issued debentures till 31st March 2013. 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.

To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

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

Place: Mumbai  
Date: 27th May, 2013

CA Bhavesh Vora  
Partner  
Membership No.: 043908



**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 and on behalf of the Board of Directors  
M/s. Abhinav Capital Services Limited

SD/-  
Chetan Karia  
Chairman

Place: Mumbai  
Date: 27th May, 2013

**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, 2013 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

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

Place: Mumbai  
27th May, 2013

CA Bhavesh Vora  
Partner  
M. No. 043908



**BALANCE SHEET AS ON 31.03.2013**

Amount in Rs.

Particulars	Refer to Note No.	As on 31.03.13 Amount	As on 31.03.12 Amount
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds:</b>			
Share Capital	1	69,246,000	69,246,000
Reserves and Surplus	2	79,498,668	82,126,614
Money Received Against Share Warrants			
<b>2. Share Application Money Pending Allotment</b>			
<b>3. Non- Current Liabilities</b>			
(a) Long Term Borrowings	-	-	-
(b) Deferred Tax Liabilities (Net)	27	-	-
(c) Other Long Term Liabilities	-	-	-
(d) Long Term Provisions	-	-	-
<b>4. Current Liabilities</b>			
(a) Short Term Borrowings	-	-	-
(b) Trade Payables	3	100,193	12,683,727
(c) Other Current Liabilities	4	19,957	19,758
(d) Short Term Provisions	5	7,451,364	6,840,037
<b>TOTAL - EQUITY &amp; LIABILITIES</b>		<b>156,316,182</b>	<b>170,916,135</b>
<b>II. ASSETS</b>			
<b>Non Current Assets</b>			
<b>1 (a) Fixed Assets</b>			
(i) Tangible Assets	6	850,162	1,072,785
(ii) Intangible Assets		-	-
(iii) Capital work in progress		-	-
(iv) Intangible assets under Development		-	-
(b) Non - Current Investment	7	52,802,476	123,143,411
(c) Deferred Tax Assets (Net)	27	169,390	155,441
(d) Long term Loans & Advances		-	-
(e) Other Non - Current Assets		-	-
<b>2 Current Assets</b>			
(a) Current Investments	8	3,479,727	4,700,000
(b) Inventories		-	-
(c) Trade Receivables	9	82,306,056	34,920,207
(d) Cash & Cash Equivalents	10	8,760,304	278,962
(e) Short term Loans & Advances	11	7,948,066	6,645,329
(f) Other Current Assets		-	-
<b>TOTAL - ASSETS</b>		<b>156,316,182</b>	<b>170,916,135</b>
This is the Balance Sheet referred to in our Report of even date.			

Significants of Accounting Policies  
Notes forming a part of Financial statement

A to M  
1 to 33  
For and on behalf of the Board of  
M/s. Abhinav Capital Services Ltd.

For B Y & Associates  
Firm Regn No.: 123423W  
Chartered Accountants  
CA Bhavesh Vora  
Partner  
M.No. 043908  
Place: Mumbai  
Date: 27th May'2013

SD/-  
Chetan Karia  
Director  
SD/-  
Kamlesh Kotak  
Director  
Place: Mumbai  
Date: 27th May'2013



**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2013**

Amount in Rs.

Particulars	Refer to Note No.	For the year ended 31.03.2013 Amount	For the year ended 31.03.2012 Amount
I Revenue from Operations	12	7,823,296	2,954,862
II Other Income	13	(2,975,449)	5,461,686
III Total Revenue (I + II)		4,847,847	8,416,548
IV Expenses :			
Employee Benefits Expenses	14	627,890	646,908
Finance Cost	15	15,907	425,530
Depreciation & Amortisation Expenses	16	222,623	289,982
Other Administrative Expenses	17	6,123,322	986,132
TOTAL EXPENSES(IV)		6,989,742	2,348,552
V Profit before exceptional and extraordinary items and tax	(III-IV)	(2,141,895)	6,067,996
VI Exceptional Items		-	-
VII Profit Before Extraordinary Items and Tax	(V-VI)	(2,141,895)	6,067,996
VIII Extra ordinary items		-	-
IX Profit Before Tax	(VII-VIII)	(2,141,895)	6,067,996
X Tax Expenses:			
(1) Current Tax		500,000	990,000
(2) Deferred Tax		(13,949)	(14,415)
(3) Short / (Excess) Provision for Tax		-	85,587
XI Profit (Loss) for the period from continuing operations	(IX-X)	(2,627,946)	5,006,824
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)	(2,627,949)	5,006,824
XVI Earnings Per Share:			
(1) Basic	18	(0.38)	0.72
(2) Diluted	18	(0.38)	0.72
Significant Accounting Policies Notes Forming Integral Part of the Financial Statement	A to M 1 to 33		
This is the Balance Sheet referred to in our Report of even date.			

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

CA Bhavesh Vora  
Partner  
M.No. 043908

Place: Mumbai  
Date: 27th May'2013

For and on behalf of the Board of  
M/s. Abhinav Capital Services Ltd.

SD/-  
Chetan Karia  
Director

SD/-  
Kamlesh Kotak  
Director

Place: Mumbai  
Date: 27th May'2013



**NOTE "1" FORMING PART OF BALANCE SHEET AS ON 31.03.2013**

Particulars	As on 31.03.2013 Amount	As on 31.03.2012 Amount
<b>SHARE CAPITAL</b>		
<b>AUTHORISED:</b>		
80,00,000 Equity Shares (Previous Year 80,00,000 Shares) of Rs. 10/- each	80,000,000.00	80,000,000.00
	80,000,000	80,000,000
<b>ISSUED, SUBSCRIBED, AND PAID UP:</b>		
69,24,600 Equity Shares (Previous Year 69,24,600 Shares) of Rs. 10/- each	69,246,000	69,246,000
	69,246,000	69,246,000

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

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

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

Name of Shareholder	As at 31 March 2013		As at 31 March 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
BHARAT H. BIYANI HUF	1,047,108	15.12%	1,047,108	15.12%
HARDATTRAJ B. BIYANI HUF	1,320,500	19.07%	1,320,500	19.07%
KAILASH HARDATTRAJ BIYANI HUF	1,251,350	18.07%	1,251,350	18.07%
VINOD HARDATTRAJ BIYANI HUF	1,328,550	19.19%	1,328,550	19.19%

**NOTE "2" FORMING PART OF BALANCE SHEET AS ON 31.03.2013**

Particulars	As on 31.03.2013 Amount	As on 31.03.2012 Amount
<b>RESERVES AND SURPLUS</b>		
<b>Statutory Reserve</b>		
Opening balance	5,453,104	4,451,739
(+) Addition during the Year	-	1,001,365
(-) Utilised during the Year	-	-
Closing Balance	5,453,104	5,453,104
<b>Surplus</b>		
Opening balance	76,673,510	72,673,976
(+) Net Profit/(Net Loss) For the current year	(2,627,946)	5,006,824
(-) Utilised during the Year	-	5,925
(-) Transfer to Statutory Reserve	-	1,001,365
(+) Transfer for Contingent Reserve	-	-
Closing Balance	74,045,564	76,673,510
Grand Total	79,498,668	82,126,614



**NOTE " 3 "**

Particulars	As on 31.03.2013 Amount	As on 31.03.2012 Amount
<u>Trade Payable</u>		
Sundry Creditors for Trade	-	12,583,534
Sundry Creditors for Expenses	100,193	100,193
	<b>100,193</b>	<b>12,683,727</b>

**NOTE " 4 "**

Particulars	As on 31.03.2013 Amount	As on 31.03.2012 Amount
<u>Other Current Liabilities</u>		
Statutory Liabilities	19,957	19,758
	<b>19,957</b>	<b>19,758</b>

**NOTE " 5 "**

Particulars	As on 31.03.2013 Amount	As on 31.03.2012 Amount
<u>Short term Provision</u>		
Contingent provision on standard asset	205,765	87,115
Outstanding Liabilities	5,599	12,922
Provision for Tax	7,240,000	6,740,000
	<b>7,451,364</b>	<b>6,84,037</b>

**NOTE " 9 "**

Particulars	As on 31.03.2013 Amount	As on 31.03.2012 Amount
<u>Trade Receivables</u>		
<u>Sundry Debtors</u>		
<u>Secured</u>		
'-Outstanding for more than six months		
-Consider good	-	-
-Consider doubtful	-	-
Less than Six Months	-	-
<u>Unsecured</u>		
'-Outstanding for more than six months		
-Consider good	-	2,199,999
-Consider doubtful	-	-
Less than Six Months	82,306,056	32,720,207
	<b>82,306,056</b>	<b>34,920,206</b>

**NOTE " 10 "**

Particulars	As on 31.03.2013 Amount	As on 31.03.2012 Amount
<u>Cash &amp; Cash Equivalent</u> s		
Cash on Hand	35,499	35,499
Balance with Noted banks		
- in Current Accounts	8,724,805	243,463
- in Fixed Deposits	-	-
	<b>82,760,304</b>	<b>278,962</b>



NOTE NO. "6" FORMING PART OF BALANCE SHEET AS ON 31.03.2013

FIXED ASSETS

Sr. No.	PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		As at 1 April 2012	Additions	Deductions	As at 31 March 2013	As at 1 April 2012	For the Period	Deductions	As at 31 March 2013	As at 31 March 2013	As at 1 April 2012
1)	Office Equipments	497,142	-	-	497,142	256,724	33,442.11	-	290,166	206,976	240,418
2)	Furniture & Fixtures	1,416,797	-	-	1,416,797	999,648	75,503.99	-	1,075,152	341,645	417,149
3)	Motor Car	1,340,741	-	-	1,340,741	969,300	96,166.15	-	1,065,466	275,275	371,441
4)	Computer & Software	171,498	-	-	171,498	127,721	17,510.94	-	145,232	26,266	43,777
	Total	3,426,178	-	-	3,426,178	2,353,393	222,623.18	-	2,576,016	850,162	1,072,785
	Previous Year	3,426,178	-	-	3,426,178	2,063,410	289,982	-	2,353,393	1,072,785	1,362,768

NOTE OF FIXED ASSET AS PER PROVISION OF IT ACT,1961 AS ON 31.03.2013

FIXED ASSETS

BLOCK OF FIXED ASSET	WDV AS ON 01.04.2012	DATE	ADDITIONS		MODVAT	ADJUSTMENT/SALES/TFD		DEPRECIATION		WDV AS ON 31.03.13
			01.04.2012	01.10.2012		DATE	AMT	TOTAL	RATE	
			TO	TO						
		31.09.2012		31.03.2013						
OFFICE EQUIPMENTS	105,127		-	-	-	-	-	15%	15%	15,769
FURNITURE & FIXTURES	755,035							10%	10%	75,504
MOTOR CAR	704,643							15%	15%	105,696
COMPUTER & SOFTWARE	11,026							60%	60%	6,616
TOTAL	1,57,5831		-	-	-	-	-			203,585
										1,372,247


**NOTES FORMING PART OF BALANCE SHEET AS ON 31.03.2013**
**NOTE "7"**

Investments	QTY. NOS	As on 31.03.2013 Amount	QTY. NOS.	As on 31.03.2012 Amount
<u>Quoted</u>				
<u>Equity Shares</u>				
LINDE INDIA LTD.	22,600	10,249,326	65,100	25,796,085
BHEL	3,000	754,580	-	-
PRAKASH CONSTROWELL LTD	830,000	8,300,830	-	-
CENTURY TEXTILES	4,000	1,308,760	-	-
RANE MADRAS LTD.	10,000	1,528,900	-	-
SHANTHI GEARS	80,000	4,946,458	-	-
TUBE INV.(DM	500	77,375	-	-
KABRA EXTRUSION TECHNIK LIMITED	36,429	1,764,206	36,429	1,764,206
KIRL BROTHERS	5,001	696,190	24,375	3,157,401
KIRL BROTHERS INVESTMENTS	700	332,507	700	332,507
PLASTIBLEND	51,924	4,030,860	51,924	4,030,860
PREMIER LTD.	48,600	4,386,636	96,100	8,731,611
SATRA PROPERTIES IND. LTD	387,950	5,215,678	387,950	5,215,678
BIL CARE	29,577	5,131,905	50,000	8,675,500
BIRLA PACIFIC	-	-	1,445,975	26,833,510
FAIRFD ATLAS	3,500	523,503	8,701	1,187,514
FINEOTEX CHEMICAL LTD	150,046	8,611,484	160,046	9,194,084
GDJL	-	-	99,440	4,411,158
INVENTURE GROWTH	-	-	110,000	16,890,924
MAN INDUSTRIES IND. LTD.	-	-	28,087	3,096,873
SHARP IND.	-	-	50,000	3,825,500
Less : Provision for Diminution in Value of Investments (#)		5,056,723		
Market Value Of Quoted Non Current Investment as at 31.03.2013 Rs. 3,79,74,756/-				
Total	1,663,827	52,802,476		123,143,411

# Provision for Diminution in value is made as the decline is of Permanent Nature.

**NOTE "8"**

Particulars	QTY. NOS	As on 31.03.2013 Amount	QTY. NOS.	As on 31.03.2012 Amount
Investment in MF				
Invnt in Birla Cash Plus Inst. Prem Growth	187.92	3,479,727	27,397.55	4,700,000
Market Value Of Quoted Current Investment as at 31.03.2013 Rs. 34,96,738/-				
		3,479,727		4,700,000





NOTES FORMING A PART OF STATEMENT OF PROFIT & LOSS  
FOR THE YEAR ENDED 31.03.2013  
NOTE "11"

Particulars	As on 31.03.2013 Amount	As on 31.03.2012 Amount
<u>Short Term Loans &amp; Advances</u>		
Loans & Advances	76,154	54,000
Advance Receivable	24,870	23,454
Advance Income Tax & TDS Receivable	7,847,042	6,567,875
	<b>7,948,066</b>	<b>6,645,329</b>

NOTE "12"

Particulars	As on 31.03.2013 Amount	As on 31.03.2012 Amount
<u>Revenue from Operations</u>		
Interest Income	7,767,046	2,954,862
Facility Fees	56,250	-
	<b>7,823,296</b>	<b>2,954,862</b>

NOTE "13"

Particulars	As on 31.03.2013 Amount	As on 31.03.2012 Amount
<u>Other Income</u>		
Profit on Sale of Investments in Shares / MFs	(4,040,513)	4,323,619
Dividend Income	1,065,064	1,138,067
	<b>(2,975,449)</b>	<b>5,461,686</b>

NOTE "14"

Particulars	As on 31.03.2013 Amount	As on 31.03.2012 Amount
<u>Employee Benefits Expenses</u>		
Salaries	543,974	641,858
Staff Welfare	4,859	5,050
Gratuity	79,057	-
	<b>627,890</b>	<b>646,908</b>

NOTE "15"

Particulars	As on 31.03.2013 Amount	As on 31.03.2012 Amount
<u>Financial Cost</u>		
Interest Paid	14,547	404,589
Bank Charges	1,360	1,206
	<b>15,907</b>	<b>425,530</b>



NOTES FORMING A PART OF STATEMENT OF PROFIT & LOSS  
FOR THE YEAR ENDED 31.03.2013

NOTE "16"

Particulars	As on 31.03.2013 Amount	As on 31.03.2012 Amount
<u>Depreciation &amp; Amortised Cost:</u>		
Depreciation	222,623	289,982
Preliminary Expenses	-	-
	<b>222,623</b>	<b>289,982</b>

NOTE "17"

Particulars	As on 31.03.2013 Amount	As on 31.03.2012 Amount
<u>Other Expenses</u>		
Advertisement Expenses	39,446	38,748
Appeal Fees	10,250	250
Business Promotion Exp.	-	16,900
Conveyance	17,590	27,018
Consultancy Charges	-	3,000
Contingent provision on standard asset	118,650	81,190
Demat Charges	5,661	5,473
General Office Expenses	737	3,813
Listing Fees	50,562	49,635
Legal Fees	15,000	1,310
Vehicle Running Expenses	42,015	38,448
Membership & Subscription	3,231	3,196
Postage & Telegram	8,133	6,604
Printing & Stationery	13,411	11,970
Professional Fees	140,157	88,412
ROC Fees	1,000	-
Registrar & Transfer Agent Charges	58,047	59,893
Rent Rates & Taxes	360,000	377,024
Society Charges	7,980	5,820
Telephone Expenses	13,523	12,521
Water Charges	46,343	38,557
Website Charges	-	1,000
Insurance Premium	18,942	19,771
Interest paid on delayed TDS	342	19,735
Auditors' Remuneration [Refer to Note : 17(A)]	95,579	95,579
Provision for Diminution in Value of Investments	5,056,723	-
Sub Total	<b>6,123,322</b>	<b>986,132</b>



NOTES FORMING A PART OF STATEMENT OF PROFIT & LOSS  
FOR THE YEAR ENDED 31.03.2013

**NOTE " 17 (A) "**

Particulars	As on 31.03.2013 Amount	As on 31.03.2012 Amount
<u>Auditors Remuneration:</u>		
Statutory Audit fees	33,708	33,708
Taxation and Other Matters	61,871	61,871
	<b>95,579</b>	<b>95,579</b>

**NOTE " 18 "**

Particulars	As on 31.03.2013 Amount	As on 31.03.2012 Amount
<u>Earnings Per Share (EPS):</u>		
Net Profit for the year attributable to equity shareholders (After Tax)	2,627,946	5,006,824
Weighted average No. of Equity Shares	6,924,600	6,924,600
Basic and Diluted Earnings per share (A/B)	(0.38)	0.72
Nominal Value Per Share	10	10

**DEFERRED TAX CALCULATIONS - OPENING BALANCE AS ON 01-04-2012**

**NOTE " 27 "**

PARTICULARS	AMOUNT AS PER BOOKS	AMOUNT AS PER I. TAX	DIFFERENCE	DEF. TAX ASSETS / LIABILITIES	DTA/ DTL
OPENING W.D.V. AS ON 01/04/12	1,072,785	1,575,831	503,046	155,441	D.T.A.
NOT ALLOWED U/S.40(a)(ia)	-	-	-	-	D.T.L.
				<b>155,441</b>	<b>D.T.A.</b>

**DEFERRED TAX CALCULATIONS - CLOSING BALANCE AS ON 31-03-2013**

PARTICULARS	AMOUNT AS PER BOOKS	AMOUNT AS PER I. TAX	DIFFERENCE	DEF. TAX ASSETS / LIABILITIES	DTA/ DTL
'W.D.V. AS ON 31/03/13	850,162	1,372,247	522,084	169,390	D.T.A.
NOT ALLOWED U/S.40(a)(ia)	-	-	-	-	D.T.L.
				<b>169,390</b>	<b>D.T.A.</b>

**DEFERRED TAX EXPENSES FOR THE YEAR 2012-13**

PARTICULARS	AMOUNT AS PER BOOKS	AMOUNT AS PER I. TAX	DIFFERENCE	DEF. TAX ASSETS / LIABILITIES	DTA/ DTL
'RELATED TO FIXED ASSETS				13,949	D.T.A.
NOT ALLOWED U/S.40(a)(ia)				-	D.T.L.
				<b>13,949</b>	<b>D.T.A.</b>

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

**B. Fixed Assets:**

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

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

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

**C. Inventory Valuation:**

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

**D. Investments:**

Investments are stated at cost or Market Value Whichever is Lower. 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. Market Value of Quoted Investment are valued at closing price of BSE .

**E. 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.

**F. Taxes on Income :**

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

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

**G. Retirement Benefits :**

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

**H. Foreign Exchange Transactions :**

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

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

**I. Miscellaneous Expenditure:**

Preliminary Expenses are amortized over period of ten years.

**J. Research and Development:**

Revenue Expenditure on research and development (if any) is charged to profit and loss account in the



year in which it is incurred. Capital Expenditure, if any, on research and development is included in addition to fixed assets.

**K. Borrowing Cost:**

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

**L. Provisions, Contingent Liabilities and Contingent Assets**

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

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

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

Contingent Liability is disclosed in the case of

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

Contingent Assets are neither recognized, nor disclosed.

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

**M. Impairment of Assets:**

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

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

Recoverable amount is determined,

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

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



Notes to Account

20) Debtors:

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

23) Borrowing Cost:

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

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

25) 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

26) Managerial Remuneration to Directors:	For 2012-2013	For 2011-2012
	₹ NIL	₹ NIL

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

	(₹ In Lacs)	(₹ In Lacs)
Net profit/ (loss) before Tax	(21,41,895)	6,067,996
Less: Directors' Remuneration	NIL	NIL
Less: Expenses on repairs	NIL	NIL
Profit/(Loss)	(21,41,895)	6,067,996

27) Related Party Transactions:

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

28) 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 2012-13 has been computed at Rs. 13,949/- (Previous Year Rs. 14415) and is credited to Statement of Profit & Loss A/c. The Deferred Tax Assets as at 31st March, 2013 comprises of the following:

Particulars	(Amount in)	
	2012-13	2011-12
a. Deferred Tax Assets		
Related to Fixed Assets	169,390	155,441
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)	<u>169,390</u>	<u>155,441</u>

29) 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.

**30) 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

**31) Contingent Liabilities:**

There are no Contingent Liabilities.

32) 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 of Company Secretary. The Company has written a letter to the Institute of Company Secretaries of India for giving the names of suitable candidate for appointment of Company Secretary of India. However company has continued to avail services of practicing company secretary.

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

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

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

For Abhinav Capital Services Ltd.

CA Bhavesh Vora  
Partner  
M. No. 043908  
Place: Mumbai  
Date: 27th May, 2013

Chetan Karia                      Kamlesh Kotak  
Chairman                              Director

Place: Mumbai,  
Date: 27th May, 2013



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013**

(Amount in Rs.)

Particulars		Year Ended 31.03.2013		Year Ended 31.03.2012	
A.	Cash Flow from Operating Activities				
	Net Profit before Taxation and Extraordinary activities		(2,141,895)		6,067,996
	Adjustments for :				
	Trf for Contingent Reserve	118,650		81,190	
	Depreciation	222,623		289,982	
	Loss/(Profit) on sale of Investments	4,040,513		4,323,619	
	Diminution in Value of Investments	5,056,723		--	
	Dividend Income	(1,065,064)		(1,138,067)	
			8,373,445		(5,090,514)
			6,231,550		977,483
	Operating Profit before Working Capital changes				
	Decrease/(Increase) in Sundry Debtors	(47,385,850)		(32,501,485)	
	Increase/(Decrease) in Sundry Creditors	(12,583,534)		12,585,056	
	Increase/(Decrease) in Provisions	(7,124)		(11,142)	
	Decrease/(Increase) in Loans & Advances	(802,737)		26,410,674	
			(60,779,245)		6,483,102
	Cash Generated / (Utilised) in Operations		(54,547,694)		7,460,585
	Income Tax Paid		500,000		(1,837,065)
	Cashflow before extraordinary Items		(55,047,694)		5,623,520
	Extraordinary Items		-		0
			(55,047,694)		5,623,520
	Net Cash from Operating Activities	A			
B.	Cash Flow from Investing Activities				
	Purchase of Fixed Assets	-		-	
	Purchase of Investments	(177,743,007)		(709,311,619)	
	Sale of Investments	240,206,979		701,378,830	
	Dividends Received	1,065,064		1,138,067	
	Net Cash from Investing Activities	B	63,529,037		(6,794,722)
C.	Cash Flow From Financing activities				
	Loan taken	-	-	-	-
			8,481,342		(1,171,202)
	Net Increase / (Decrease) in Cash and Cash Equivalents		278,962		1,450,164
	Cash and Cash Equivalents as on at the beginning of the year		8,760,304		278,962
	Cash and Cash Equivalents as on at the end of the year		8,481,342		(1,171,202)
	Net Increase / (Decrease) in Cash and Cash Equivalents				

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

CA Bhavesh Vora  
Partner  
M. No. 043908  
Place: Mumbai  
Date: 27th May, 2013

For and on behalf of the Board of  
M/s. Abhinav Capital Services Ltd.

Chetan Karia                      Kamlesh Kotak  
Chairman                              Director

Place: Mumbai,  
Date: 27th May, 2013





RBI REGISTRATION NO. N-13.00685

**STATEMENT OF NET OWNED FUND as on 31.03.2013**

(Rs. In lacs)

ITEM NAME	ITEM CODE	AMOUNT
Capital Fund Tier I		
(i) Paid-up Equity Capital	111	692.46
(ii) Preference shares to be compulsorily convertible into equity	112	
(iii) Free reserves (Please see note below) :		
(a) General Reserves	113	
(b) Share Premium	114	
(c) Capital Reserves (representing surplus on sale of assets held in separate account)	115	-
(d) Debentures Redemption Reserve	116	-
(e) Capital Redemption Reserve	117	-
(f) Credit Balance in P & L Account	118	740.45
(g) Other free reserves (to be specified) Statutory Fund as per RBI Guidelines	119	54.53
Total of 111 to 119	110	1,487.44
(iv) Accumulated balance of loss	121	-
(v) Deferred Revenue Expenditure	122	
(vi) Other Intangible Assets	123	1.69
Total of 121 to 123	120	1.69
(vii) Owned funds (110 - 120)	130	1,485.75
(viii) Investment in shares of: [please see Note (1) below] :		
(a) Subsidiaries	141	-
(b) Companies in the same Group	142	-
(c) Other non-banking financial companies	143	-
(ix) The book value of debentures bonds, outstanding loans and advances (including hire-purchase and lease finance) made to and deposits with [please see note (2) below] :		
(a) Subsidiaries (loans and advances)	144	
(b) Companies in the same Group	145	-
Total (141 to 145)	140	-
(x) Amount of item 140 in excess of 10 per cent of item 130 above	150	-
(xi) Net owned funds (130 - 150)	151	1,485.75

**NOTES :**

- Investments in shares includes investment in fully convertible debentures and/or convertible portion of partially convertible debentures. Investments held either in investment account or stock-in-trade should be included under this item.
- Debentures whether held in investment account or by way of stock-in-trade should be included under this item. Non-convertible debentures, non-convertible portion of partially convertible debentures and optionally convertible debentures should also be included under this item.

Note: Free reserves shall include balance in share premium account, capital and debenture redemption reserves and any other reserves shown in the balance-sheet and created through an allocation out of profits but not being (a) a reserve created for repayment of any future liability or for depreciation on assets or for bad debts, or (b) a reserve created by revaluation of assets of the company.

**Auditors Certificate**

We have examined the books of account and other records maintained by Abhinav Capital Service Ltd. in respect of the Net Owned Fund as on 31.03.2013 and report that to the best of our knowledge and according to the information and explanations given to us and as shown by the record examined by us, the figures shown in statement of Net Owned Assets are correct.

For B Y & Associates  
FRN No. 123423W  
Chartered Accountants

CA Bhavesh Vora  
Partner  
M.No. 43908

For ABHINAV CAPITAL SERVICES LTD.

SD/-  
CHETAN KARIA  
Chairman

Place : Mumbai  
Date : 27th, May 2013

SD/-  
KAMLESH KOTAK  
Director



**Abhinav Capital Services Limited**

**SCHEDULE TO AUDITED BALANCE SHEET AS ON 31.03.2013**

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

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

Particulars			
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 (Loans & Advances)	82,407,080	
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		



**Abhinav Capital Services Limited**

**SCHEDULE TO AUDITED BALANCE SHEET AS ON 31.03.2013**

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]

4	Break-up of Investments :	
	Current Investments :	
	1. Quoted :	
	(l) Shares : (a) Equity Share	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	3,479,727
	(iv) Government Securities	-
	(v) Others (Please Specify)	-
	2. Unquoted :	
	(l) Shares : (a) Equity Share	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others (Please Specify)	-
		3,479,727
	Long Term Investments :	
	1. Quoted :	
	(l) Shares : (a) Equity Share	52,802,476
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others (Please Specify)	-
	2. Unquoted :	
	(l) Shares : (a) Equity Share	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others (Please Specify)	-
		52,802,476



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

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties**			
a) Subsidiaries	----	----	---
b) Companies in the same group	----	----	----
c) Other related parties	----	----	----
2. Other than related parties	----	82,306,056	82,306,056
Total		82,306,056	82,306,056

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

Category	Market Value/ Break or fair value or NAV	Book Value (Net of Provision)
1. Related Parties**		
a) Subsidiaries	---	----
b) Companies in the same group (At Cost)	---	---
c) Other related parties	---	---
2. Other than related parties	4,147,494	61,338,925
Total	4,147,494	61,338,925

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

7. Other Information

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



**Abhinav Capital Services Limited**

**SCHEDULE TO AUDITED BALANCE SHEET AS ON 31.03.2013**

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

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

Notes :

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

As per our report of even date

For B Y & Associates  
FRN No. 123423W  
Chartered Accountants

CA Bhavesh Vora  
Partner  
M.No. 43908

Place : Mumbai  
Date : 27th May 2013

For ABHINAV CAPITAL SERVICES LTD.

SD/-  
CHETAN KARIA  
Chairman

Place : Mumbai  
Date : 27th May 2013

SD/-  
KAMLESH KOTAK  
Director





**Abhinav Capital Services Limited**

Registered Office:

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

**PROXY FORM**

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

I/We.....  
of.....being Member(s) of ABHINAV CAPITAL SERVICES LIMITED hereby appoint..... of ..... or failing him ..... of ..... as my / our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 30th September, 2013 and at any adjournment thereof.  
Signed this .....day of....., 2013.

Affix 1 Rupee Revenue Stamp
--------------------------------------

\_\_\_\_\_  
Signature

Notes:

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



**Abhinav Capital Services Limited**

Registered Office:

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

**ATTENDANCE SLIP**

(To be handed over at the time of Entry)

I/We hereby record my/our/ presence at the Annual General Meeting of the Equity Shareholders of Abhinav Capital Services Limited held on Saturday, the 30th day of September, 2013 at 11.00 a.m. at Athena House, Row House No.4, Rajnigandha, Gokuldham, Goregaon (E), Mumbai - 400063.

Name of the Equity Shareholder/ Proxy	<input type="text"/>
Regd. Folio No./DP ID/ Client ID	<input type="text"/>
No. of Shares Held	<input type="text"/>


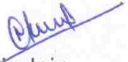

\_\_\_\_\_  
Signature of Equity Shareholder/ Proxy

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





**FORM A**

1.	Name of the Company	Abhinav Capital Services Ltd.
2.	Annual Financial Statements for the Year Ended	31st March 2013
3.	Type of Audit Observation	Un- Qualified
4.	Frequency of observation	NA
5.	To be signed by-	
	<ul style="list-style-type: none"> <li>▪ Managing Director</li> </ul>	 (Mr. Chetan Karia)
	<ul style="list-style-type: none"> <li>▪ CFO</li> </ul>	The Company does not have a CFO
	<ul style="list-style-type: none"> <li>▪ Auditors of the Company</li> </ul>	For B Y & Associates Chartered Accountants Firm Registration No. 123423W
	<ul style="list-style-type: none"> <li>▪ Audit Committee Chairman</li> </ul>	 Navin Jain (Partner) Membership No. 106140   (Kamlesh Kotak)