ABHINAV CAPITAL SERVICES LTD.

"Athena House", Row House No.4, Rajnigandha, Gokuldham, Goregaon (East), Mumbai – 400063.
Tel: 022-28425907 FAX: 022-28426526
www.abhinavcapital.com, CIN No: L65990MH1994PLC083603

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

05th November 2020

Dear Sir,

Sub: Annual Report for 2019-20

In consonance with the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed Annual Report of the Company for the Financial Year 2019-20, which has been approved and adopted by Board of the Directors. This is for the information of the Exchange and Members thereof. You are requested to take same on record.

Thanking you,

Yours truly,

For Abhinav Capital Services Limited

CHETAN RASIK KARIA
Digitally signed by CHETAN RASIK KARIA
Date: 2020.11.05 11:28:31 +05'30'

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

Abhinav Capital Services Limited

Annual Report 2019-20

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

Shareholder Information

Corporate

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

CIN: L65990MH1994PLC083603

Capital

Authorised capital : Rs. 8,00,00,000/-
Paid up capital : Rs. 6,92,46,000/-

Financial Year

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

Annual General Meeting

Day : Wednesday
Date : September 30, 2020
Time: 11:00 am.

E-voting date: September 27, 2020 to September 29, 2020

Book Closure date: September 23, 2020 to September 30, 2020

Listing: Bombay Stock Exchange&
Ahmedabad stock exchange

Board and committees

The Board of Directors

Mr. Chetan Karia Chairman	Mr. Kamlesh Kotak Non –Independent Director
Mr. Girish Desai Independent Director	Mrs. Gayatri Sonavane Independent Director
Mrs. Ritu Mohatta Non –Independent Director	

Board committees

Audit committee
Corporate social responsibility committee
Nomination & Remuneration Committee
Stakeholder Relationship Committee

Bankers

Bank of India
Stock Exchange Branch, Mumbai – 400023.

Auditors

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

Company Secretary

Mr. Pramod Premchand Gupta

Share Transfer Agent

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

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NOTICE

Dear Members,

NOTICE is hereby given that the 26th Annual General Meeting of the Members of ABHINAV CAPITAL SERVICES LIMITED(the 'Company') will be held through Video Conferencing, on Wednesday, 30th September,2020 at 11.00am [Other Audio Visual Means (OAVM) in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020, 14/2020 and 17/2020 dated 5th May, 2020, 8th April, 2020 and 13th April, 2020 respectively, to transact the following businesses:-

Ordinary business

Item no. 1 :-Adoption of financial statements

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

RESOLVED THAT the board's report, the statement of profit and loss and the cash flow statement for the year ended31stMarch, 2020 and the balance sheet as at that date, together with the independent auditors' reports thereon be and are hereby considered, approved and adopted..

Item no. 2 :- Re-appointment of Mr. Kamlesh Kotak (DIN 00012755)

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

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

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

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections,196, 197, 198, 203 read with Schedule V of the Companies Act, 2013 including statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time, subject to the compliance of listing regulations, the consent of the Members be and is hereby accorded to the appointment ofMrs. Ritu Mohatta (DIN: 08860676)) as CFO & Executive Director for the period of Five Years i.e from 3rd September,2020 to 2nd September,2025 and Remuneration to be decided annually with his period of office liable to determination by retirement of Directors by rotation

RESOLVED FURTHER THAT consent of the members be and is hereby accorded for the payment of remuneration to of Mrs. Ritu Mohatta (DIN: 08860676) as follows

a. Basic Pay: Rs. 50000/- P.M (Rs. Fifty Thousand Only)
b. HRA As per Company's policy
c. Telephone: Mobile/Telephone facility as per company's rules.
d. Leave encashment as per Company's rules.
e. Bonus equivalent to two month's salary.
f. Variable Pay to be paid as decided by the Board.
g. All other terms and conditions of his employment be decided by the Board.

The above proposed remuneration will continue to be paid as minimum remuneration within the provisions prescribed under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Board of Directors and/ or Nomination & Remuneration Committee is hereby further authorized to alter and vary the terms and conditions from time to time including designation, without any further reference to the Company in General Meeting with in the limits approved by the shareholders.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing Resolution, any of the Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable in the said regard including filling of returns with any authority."

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

"RESOLVED THAT pursuant to the provisions of section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and provisions of Regulation 23(8) of the SEBI (Listing Obligations and Disclosure Requirement), 2015 including statutory modification(s) or re- enactment thereof for the time being in force and as may be enacted from time to time, approval/ratification of the members be and is hereby accorded for the related party contracts for the transactions of credit limit given the related parties with authority to Audit Committee and Board Of Directors to authorize Management of Company to entered / to be enter the following related party transaction as s detailed as below

SR NO	Name of the related Party	Name of the Director/KMP id interested	Nature of the relationship	Nature of the transection	Amount	On arms length Basis
1	Vikabh Securities Private Limited	Mrs. Ritu Mohatta	relative	Credit Facility	40 Cr	Yes
2	Biyani Financial Services Private Limited	Mrs. Ritu Mohatta	relative	Credit Facility	25 Cr	Yes
3	Ms Vinod H Biyan (partnership)	Mrs. Ritu Mohatta	relative	Credit Facility	10 Cr	Yes

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, settle any queries,
difficulties, doubts that may arise with regard to any transactions with the related party, make such changes to the terms and conditions as may be considered necessary or desirable in order to give effect to this resolution in the best interest of the Company."

3rd September, 2020

by order of the Board of Directors
for Abhinav Capital Services Limited

sd/-
Chetan Rasik Karia
(Din:00015113)
Chairman

Note:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), which sets out details relating to Special Business at the meeting, is annexed hereto.

2. Pursuant to Circular No. 14/2020 dated 8 April 2020, Circular No. 17/2020 dated 13 April 2020 and Circular No. 20/2020 dated 5 May 2020 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith and available at the Company's website www.abhinavcapital.com

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.

4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF/NRI,etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorisation etc.,authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the Scrutinizer by email through its registered email address to abhishekwalwaikar@gmail.com / info@abhinavcapital.com at least 48 hours before the commencement of AGM.

5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 30 September 2020. Members seeking to inspect such documents can send an email to info@abhinavcapital.com

6. Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, details of Director seeking re-appointment at the Annual General Meeting, forms part of this notice and is appended to the notice.

7. The Register of Members and the Transfer Books in respect of the Equity Shares will remain closed from Wednesday, 23 September 2020 to Wednesday, 30 September 2020 (both days inclusive) for the purpose of AGM.

8. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.

9. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company's Registrar & Transfer Agents ("RTA") viz., Adroit Corporate Services Private Limited, at their Registered office Address by quoting their Folio number or their DP ID and Client ID number, as the case may be.

10. Members are requested to intimate immediately any change in the Residential Address of the Company.

11. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agents.

12. To support the green initiative of the Government, electronic copy of the Annual report for the year ended 31stMarch, 2020 is being sent to the members whose mail IDs are available with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report 2020 is being sent in the permitted mode. Please note that the annual report and the notice of the Annual General Meeting are also posted on the website "www.abhinavcapital.com" for download and copy of the Annual Report shall be provided to the shareholder at the Annual General Meeting, if required.

13. Voting through electronic means

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

(i) The voting period begins on 27th September,2020 at 9.00 AM and ends on 29th September,2020 at 5.00 PM During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on "Shareholders" module.

(v) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at https://www.cdslindia.com from Login-Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**

2. For Demat shareholders -, please provide Demat account detials (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id.**

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders Members who hold shares of the Company as on Wednesday, 23 September 2020 the AGM, who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DPID and Client ID/folio number, PAN, mobile number to info@abhinavcapital.com from Friday, 25 September, 2020 (9:00 a.m. IST) to Monday, 28 September2020 (5:00 p.m. IST).

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for Remote e-voting.

2. Only those shareholders, who are present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

3. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

4. Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

14. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address info@abhinavcapital.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

15. The e-voting period commences on September27, 2020 (9:00 am) and ends on September29, 2020 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date of September 23, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

16. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 23, 2020.

17. Abhishek Walwaikar, Mumbai (Membership No. MAH/4147/2012) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

4. The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the Stock Exchanges, CDSL and RTA and will also be displayed on the Company's website.

5. The members are requested to:
   i. Intimate to the registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
   ii. Quote Registered Folio / Client ID & DP ID in all their correspondence;
   iii. Dematerialise the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in dematerialised form for all the investors.
   iv. Avail of the facility of nomination by nominating in the prescribed "NOMINATION FORM" a person to whom his/her shares in the Company shall vest in the event of his/her death.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Annexed to the Notice convening Annual General Meeting to be held on Monday, 30th September 2020.

ITEM NO-3

The Board of Directors of the Company has appointed Mrs. Ritu Mohatta(Din: 08860676) as an Additional Executive Director cum CFO of the Company with effect from 3rd September, 2020. Appropriate notice has been received from a member proposing appointment of Mrs. Ritu Mohatta(Din: 08860676) as Executive Director of the Company. The Company has received Mrs. Ritu Mohatta (i) consent to act as Executive Director of the Company; and (ii) a declaration that she is not disqualified from being appointed as a Executive Director of the Company. As stipulated under Secretarial Standard-2, brief profile of Mrs. Ritu Mohatta(Din: 08860676), including names of companies in which he holds directorships and memberships / chairmanships of Board Committees, is provided below in **Table A:**

Name of the Director	Mrs. Ritu Mohatta
DIN	08860676
Date of Birth	22nd November, 1990
Date of Appointment (Initial Appointment)	Mrs. Ritu Mohatta was appointed as Executive Director Cum CFO on 3rd September, 2020 .
Qualification	B.Com, Chartered Accountant
Expertise in Specific Functional Areas	Taxation, Audit, Financial Planning, Budget
Experience	She is having more than 8 years experience in Audit, Finance, Accounts& Financial Planning
Number of meetings of the board attended during the year	Nil
Directorships in other companies (including foreign companies)	N.A.
Memberships in board committees of other companies (includes membership details of all committees)	NIL
No. of shares held in the company	NIL
Inter-se relationship with any other directors or KMP of the company	NIL
Details of remuneration sought to be paid	600000 per Annum
Details of remuneration last drawn	NIl

Your Board recommends the Ordinary resolution as set out in this notice for your approval. Save and except Mrs. Ritu Mohatta and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way,

concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

ITEM NO-4

Members of the Company are further requested to note that Section 188(1) of the Companies Act, 2013 read with the relevant Rules made there under requires any transaction entered into between related parties 'where the amount involved exceeds 10 percent of or more of the net worth of the company or rupees one hundred crore, whichever is lower to be approved by the members of the Company by way of an Ordinary resolution.

Pursuant to provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations& Disclosure Requirements) Regulations, 2015, all Material Related Party Transactions will require approval of the members through an ordinary resolution. Since the aggregate value of these transaction is likely to exceed the statutory limit, the said transactions would be considered to be Material Related Party Transactions for the purpose of provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and require approval of the members of the Company through an Ordinary Resolution. The Audit Committee and Board of Directors have reviewed major terms &conditions of these transactions and recommend to the members for their approval by way of an Ordinary Resolution.

SR NO	Name of the related Party	Name of the Director/KMP id interested	Nature of the relationship	Nature of the transection	Amount	On arms length Basis
1	Vikabh Securities Private Limited	Mrs. Ritu Mohatta	relative	Credit Facility	40 Cr	Yes
2	Biyani Financial Services Private Limited	Mrs. Ritu Mohatta	relative	Credit Facility	25 Cr	Yes
3	Ms Vinod H Biyan (partnership)	Mrs. Ritu Mohatta	relative	Credit Facility	10 Cr	Yes

None of the Directors or KMP or their relatives are related or concerned or interested, financially or otherwise in the resolution Except Mrs. Ritu Mohatta. The Board accordingly recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

DISCLOSURE of DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS

Name of the Director	Mr. Kamlesh KOtak
DIN	00012755)
Date of Birth	3rd December, 1963

Date of Appointment (Initial Appointment)	10/01/2006
Qualification	B.Com, Chartered Accountant
Expertise in Specific Functional Areas	Portfolio management & analysis
Experience	More than 20 year Experience in Capital Market & stock Exchange
Number of meetings of the board attended during the year	5
Directorships in other companies (including foreign companies)	1
Memberships in board committees of other companies (includes membership details of all committees)	NIL
No. of shares held in the company	NIL
Inter-se relationship with any other directors or KMP of the company	NIL
Details of remuneration sought to be paid	N.A
Details of remuneration last drawn	NIl

Name of the Director	Mrs. Ritu Mohatta
DIN	08860676
Date of Birth	22nd November, 1990
Date of Appointment (Initial Appointment)	Mrs. Ritu Mohatta wasappointed as Executive Director Cum CFO on 3rd September, 2020.
Qualification	B.Com, Chartered Accountant
Expertise in Specific Functional Areas	Taxation, Audit, Financial Planning, Budget
Experience	She is having more than 8 years experience in Audit, Finance, Accounts& Financial Planning
Number of meetings of the board attended during the year	Nil
Directorships in other companies (including foreign companies)	N.A.
Memberships in board committees of other companies (includes membership details of all committees)	NIL
No. of shares held in the company	NIL
Inter-se relationship with any other directors or KMP of the company	NIL
Details of remuneration sought to be	600000 per Annum

paid	
Details of remuneration last drawn	NIl

sd/-
by order of the Board of Directors
for Abhinav Capital Services Limited

Chetan Karia
DIN: 00015113
September 3, 2020

Directors's Report

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company ('the Company' or 'Abhinav Capital Services Limited') along with the Audited financial Statements, for the financial year ended March 31, 2020.

Financial performance

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19(Rs.)
Revenue from Operations	4,24,50,449	3,39,99,298
OtherIncome	9,93,340	56,92,612
Income from operations	**4,34,43,789**	**3,96,91,911**
Less : Interest Expenses	1,11,53,720	59,11,476
Less : Depreciation & Amortisation Expenses	74,448	1,08,257
Less : Other Expenses	1,86,53,429	14,80,707
Less : Employee Benefits Expenses	19,22,450	7,55,123
Less Exceptional Items	87,346	-
Profit/(Loss) Before Tax & Exceptional Items	**1,15,52,395**	**3,14,36,348**
Less : Current year Taxation	70,00,000	65,00,000
Less : Short Provisions for Prior Years	(5,84,297)	(12,31,220)
Less : Deferred Tax	(51,99,890)	32,471
Less : Tax Expenses of Discontinuing Operations	-	-
Profit After Tax	**1,03,36,582**	**2,61,35,097**
Less: Appropriation		
Transfer to General Reserve	-	-
Proposed Dividend	-	-
Tax on Dividend	-	-
Surplus carried to Balance Sheet	**1,03,36,582**	**2,61,35,097**

TOTAL	**1,03,36,582**	**2,61,35,097**

The year under review has been one of the most challenging years for your CompanyYour company posted total income and net profit of Rs. 4,34,43,789/- and Rs. 1,03,36,582/- respectively, for the financial year ended March 31, 2020 as against Rs. 3,96,91,911/- and Rs. 2,61,35,097/- respectively from the previous year. The Company has earned sizable interest income inspite of non–Conductive economic condition, Detailed analysis is given in Management discussion and analysis report appended hereto The outbreak of COVID-19 pandemic has resulted in further slowdown in economic activities across the country, which even otherwise was on a slow pace.. As an organization, your Company has been strictly adhering to social distancing norms and lockdown announcements in accordance with the directives issued by the Central, State Government and Local Administration Guidelines. your Company focused on strengthening its systems to reduce risk and enhance customer centricity. The NBFC sector continued to experience liquidity problems in the financial year 2019-20

OUTLOOK

Your Company is having very limited Client Base. Company is managed by professionals. Company is always following strict norms as prescribed by the management for disbursement of Loan. Management is of the opinion that Company's NPA will be within the limit as prescribed by the Management. Company is hopeful of recovery in the financial year 2020-2021. Management has also decided to find out new avenue in the Financial Market

SWOT analysis

Strengths

Distinguished financial services provider, with local talent catering to local customers.

Simplified and prompt loan request appraisals and disbursements. Product innovation and superior delivery. Innovative resource mobilization techniques and prudent fund management practices.

Weakness

Regulatory restrictions – continuously evolving government regulations may Impact operations. Uncertain economic and political environment.

Opportunities

Demographic changes and under penetration.

Large untapped markets.

Use of digital solutions for business/collections.

Threats

High cost of funds.

Rising Non-Performing Assets (NPAs).

Competition from other NBFCs and banks

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

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

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

a) Buy Back Of Securities
The Company has not bought back any of its securities during the year under review.

b) Sweat Equity
The Company has not issued any sweat equity during the year under review

c) Bonus Shares
The Company has not issued any bonus shares during the year under review

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

Subsidiaries, Joint Ventures And Associate Companies
The Company does not have any Subsidiary, Joint venture or Associate Company

Directors & Key Managerial Personnel
In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company Mr Kamlesh kotak, Director is retiring by rotation at the ensuing Annual General Meeting of the Company and is eligible for re-appointment & he has offered himself for re-appointment.

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

The Company has appointed Mrs. Ritu Mohatta as Excutive Director cum CFO of the Company with effect from 3rd September 2020

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

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

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

Policies on appointment and remuneration of Directors
Policy for determining qualifications of directors and Policy for remuneration of Directors approved by the Nomination and Remuneration Committee of the Board of Directors, are available at Company's website.

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

Board and Directors' evaluation
Performance evaluation of the Board as whole, individual directors and of the Board Committees, was carried out by Board of Directors, as suggested by the Nomination and Remuneration Committee.

The evaluation was done in accordance with the framework and criteria laid down by the Committee. Further, at a separate meeting, the Independent Directors evaluated performance of Non-Independent Directors, Board as a whole and of the Chairman of the Board.

Manner of evaluation of Board of Directors performance and matters incidental thereto, are detailed in the Corporate Governance Report, which forms part of this report. Board of Directors were satisfied with the evaluation process and expressed satisfaction over performance of individual directors, Board as a whole and of the Board Committees, as
Revealed by the evaluation reports.

DETAILS OF BOARD MEETINGS

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

Sr. No.	Date of the meeting	No. of Directors attended the meeting
1	25th April 2019	4
2	23rd May 2019	4
3	14th August 2019	4
4	13th November 2019	4
5	12th February 2020	4

Public Deposits

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

Conservation Of Energy

The company is utilizing electricity optimally.

Technology Absorption

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

Foreign Exchange Earnings and Outgo: NIL

Particulars of Employees: -

There are no employees to whom remuneration in excess of Rs. 1.2 Crore per annum or Rs. 8.5 lakh per month has been paid.

Details of Unclaimed Suspense Account

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

Statutory Auditors and their Report

M/s S C Mehra & Associates LLP, Chartered Accountants (Firm Registration No. 106156W/ W100305 was the statutory Auditor of the company. S C Mehra & Associates LLP will hold office for a period of five consecutive years upto theconclusion of the Annual General Meeting to be held in the year 2022 on a remuneration that may be determined by the Audit Committee in consultation with the auditors.

Extract of Annual Return as per Section 92 (3) of Companies Act 2013
The details forming part of the extract of the Annual Return in form MGT- 9 is annexed herewith as Annexure- I.

Secretarial Audit Report
Pursuant to Section 204 of the Act, the Secretarial Audit Report for the Financial Year ended 31st March 2020 given by DG Prajapati & Associates, Practicing Company Secretary is annexed to this Report. The Secretarial Audit Report for the year under review is self-explanatory and annexed with this report as Annexure- II

Reports on Management Discussion Analysis
As required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, management discussion and analysis report is annexed as Annexure– III to this Report

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT
Pursuant to the requirement under section 134(5) of Companies Act, 2013, with respect of Director's responsibility statement, it is hereby confirmed that:

i) in the preparation of the account for the financial year ended 31st March, 2020; the applicable accounting standards had been followed along with proper explanation relating to material departure.

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

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

iv) the Directors had prepared the accounts for the financial year ended 31st March, 2020 on a 'going concern' basis.

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

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

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE

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

RELATED PARTY TRANSACTIONS

Pursuant to Regulation 23(3) of the Listing Regulations and Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014, the Audit Committee granted omnibus approvals to the transactions likely to be entered into by the Company with related parties during the year

FIXED DEPOSITS

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

RISK MANAGEMENT POLICY

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

CORPORATE SOCIAL RESPONSIBILTY INITIATIVES

The CSR Policy is not applicable to your Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

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

INTERNAL CONTROL SYSTEM

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

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

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

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

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

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

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

Maintenance of Cost Records

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

Internal Complaints Committee

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

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMAN AT WORK PLACE (Prevention, Prohibition & Redressal) Act 2013

The Company has zero tolerance towards Sexual Harassment at the works place & has adopted a policy on Prevention, Prohibition & Redressal on works place in line with the act. The Company has not received any complaints of sexual harassment during FY 2019-20.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS STATEMENT

The Company has taken adequate steps to ensure that the conditions of Corporate Governance as stipulated in Listing Regulations of the Stock Exchange are complied with. A detailed report on Corporate Governance has been included in this report along with a certificate from the auditors of the company regarding compliance of conditions

of Corporate Governance. Further, a separate Management Discussion and Analysis report is also given in this report.

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,
Abhinav Capital Services Limited

Place: Mumbai
Date : 03/09/2020

Chetan Karia
DIN: 00015113
Chairman

Annexure I
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L65990MH1994PLC083603
2.	Registration Date	08/12/1994
3.	Name of the Company	ABHINAV CAPITAL SERVICES LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares
5.	Address of the Registered office & contact details	Athena house, Row House No-4, Rajnigandha, Gokuldham, Goregaon (East), Mumbai-63 022-28425907
6.	Whether listed company	Listed
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	**Adroit Corporate Services Pvt Ltd** 19, Jaferbhoy Ind. Estate, 1st Floor, Makwana road, Marol Naka, Mumbai -59 Tel No. 28596060

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Interest Income	8040	100

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NA				

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

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	4949708	0	4949708	71.48	4949708	0	4949708	71.48	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A)	4949708	0	4949708	71.48	4949708	0	4949708	71.48	0.00
B. Public Shareholding									
1. Institutions	0	0	0	0.00	0	0	0	0.00	0.00
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00

f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	799861	0	799861	11.55	832823	0	832823	12.02	0.47
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	28636	29815	58451	0.84	29114	29815	58929	0.85	0.01
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1003080	0	1003080	14.49	969640	0	969640	14.00	-0.49
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Non Resident Indians	113500	0	113500	1.64	113500	0	113500	1.64	0.00
Overseas Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00

Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Bodies - D R	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	194507	2981 5	197489 2	28.52	19450 77	29815	1974892	28.5 2	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	689478 5	2981 5	692460 0	100	68947 85	29815	6924600	100	0.00

B) Shareholding of Promoter-

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

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

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

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

Sl No.	For Each of the Top 10 Shareholders	No.of Shares held at the beginning of the year				Cumulative Shareholding during the year	
		Name of Shareholder's	As On Date	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	AQUA PROOF WALL PLAST PRIVATE LIMITED	31/03/2019	564317	8.15	564317	8.15
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	0	0.00	564317	8.15
2	At the beginning of the year	SANCHAY FINCOM LTD	31/03/2019	213482	3.08	213482	3.08
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	0	0.00	213482	3.08
3	At the beginning of the year	SUBHASH CHANDRA GUPTA HUF	31/03/2019	205500	2.97	205500	2.97
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	0	0.00	205500	2.97
4	At the beginning of the year	RAJENDRA PRASAD GUPTA HUF	31/03/2019	200000	2.89	200000	2.89
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	0	0.00	200000	2.89
5	At the beginning of the year	SANJAY DUNGARMAL BOTHRA	31/03/2019	120455	1.74	120455	1.74
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	0	0.00	120455	1.74
6	At the beginning of the year	RAJESH BOTHRA	31/03/2019	113500	1.64	113500	1.64
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	0	0.00	113500	1.64
7	At the beginning of the year	RAM BALLABH GUPTA AND SONS HUF	31/03/2019	102627	1.48	102627	1.48
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	0	0.00	102627	1.48
8	At the beginning of the year	ANIRUDH KISHORE MOHATTA	31/03/2019	60000	0.87	60000	0.87
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	0	0.00	60000	0.87
9	At the beginning of the year	SARLA K. MOHATTA	31/03/2019	60000	0.87	60000	0.87
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	0	0.00	60000	0.87
10	At the beginning of the year	ASHOK S. MOHATTA	31/03/2019	52900	0.76	52900	0.76
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	0	0.00	52900	0.76

E) Shareholding of Directors and Key Managerial Personnel:

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

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	CHETAN KARIA	CHETAN KARIA	----	----	---	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. 986000/-				Rs. 986000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission - as % of profit - others, specify…					
5	Others, please specify					
	Total (A)	Rs. 986000/-				
	Ceiling as per the Act					

B. Remuneration to other directors: - NA

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors			Girish Desai	Gayatri Sonavane	
	Fee for attending board committee meetings			14,000/-	12,000/-	26,000/-
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors					
	Fee for attending board committee meetings					
	Commission					

SN.	Particulars of Remuneration	Name of Directors				Total Amount
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary		Pramod Gupta		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		2,40,000		2,40,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify…				
5	Others, please specify				
	Total		2,40,000		

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	204	Non Appointment of CS	87,320/-		
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Annexure II

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

Form No.MR-3
SECRETARIAL AUDIT REPORT
Financial year ended 31stMarch, 2020

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

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

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

Based on my verification of Abhinav Capital Services Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made there under;
2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines,1999; - **Not Applicable to the Company;**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable to the Company;**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not Applicable to the Company;**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable to the Company;**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **No Buyback was done during the year, hence Not Applicable;**

(i) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirements), Regulations 2015

6) The following laws, regulations, directions, orders, applicable specifically to the Company:
i) The Reserve Bank of India Act, 1934

ii) Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016.

iii) Master Circular- Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015.

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

1. Secretarial Standards issued by the Institute of Company Secretaries of India.

2. The Listing Agreements for equity entered into with Bombay Stock Exchange Limited and with Ahmedabad Stock Exchange.

We further report that

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. We did not find any dissenting director's views in the minutes.

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

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

Date :18/08/2020
Place: Mumbai

For D.G. Prajapati & Associates

Dharmendra G. Prajapati
Proprietor
{C P No.: 4209; FCS No. 6567}
UDIN F006567B0005907777

Annexure-A

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. Due to restrictions on movement of people amid COVID-19 pandemic, we had to conduct our audit by examining various records and documents including minutes, registers, certificates and other records received through electronic mode as enabled bythe company. We state that we have not done the physical verification of the original documents and records. The management has confirmed that the records provided to us for audit through electronic mode are final, true and correct.
3. Further, our audit report is limited to the verification and reporting of the statutory compliances on laws/regulations/guidelines listed in our report and the same pertain to the financial year ended on 31stMarch, 2020. Our report does not include those statutory compliances the filing dates for which were extended by Ministry of Corporate Affairs/Securities and Exchange Board of India/Reserve Bank of India, as the case may be, from time to time and accordingly such extended time limits remain beyond the date of our audit report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date :18/08/2020
Place: Mumbai

For D.G. Prajapati& Associates

Dharmendra G. Prajapati
Proprietor
{C P No.: 4209; FCS No. 6567}
UDIN F006567B0005907777

Annexure - III

Management Discussion and Analysis Report

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

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

Global

We are amidst unprecedented times. The COVID-19 pandemic has spread across the world . With lockdowns spreading across countries accounting for over 50% of the world's gross domestic product (GDP), it has caused disruptions on an unimaginable scale. Nobody really knows how long the pandemic will last; whether it will increase in the winter of 2020-21 and i f so how, and what will be its final toll on lives and livelihood. The International Monetary Fund (IMF) projects that world will slip into a recession in 2020 over COVID-19 induced global lockdown and the resulting suspension of economic activity Also, the global trade volume in goods and services will slip into a degrowth of 11.0% in 2020 from an already weak growth of 0.9% in 2019, before growing by 8.4% in 2021. COVID-19 has interrupted manufacturing supply chains and sharply reduced energy and commodity demand.

India

In India too, which implemented a lockdown since 25 March 2020, the pandemic has created shocks ripping through society and the world of business. After a nationwide lockdown involving 1.35 billion people over 55 continuous days, the debate is now on how to gradually open the economy without seriously risking a major spike in infections —

In India, growth softened in 2019 as economic and regulatory uncertainty, There was a strong hope of recovery in the last quarter of 2019-20. However, the COVID-19 pandemic made this recovery extremely difficult in the near to medium term. The GDP growth for 2019-20 touched 4.2% vis-à-vis 6.1% in 2018-19. In response, governments across the world have unleashed massive fiscal measures to protect economic activity and Dramatically strengthen health services and testing. Central banks, too, have initiated multiple monetary and regulatory measures. India, too, has initiated relief measures. The Government of India announced a slew of wide-ranging reforms across varied sectors amidst a comprehensive package aggregating Rs. 20 lakh crore — or approximately 10% of nominal GDP In India, Growth softened in 2019 as economic and regulatory uncertainty, together with concerns about the health of the non-banking financial sector, weighed on demand. The sluggish demand is attributed to the decline in consumption growth (tightening of credit terms and poor consumer sentiment), investment and exports. The pandemic has presented fresh challenges for the Indian economy now, causing severe disruptive impact on both demand and supply side elements.

Outlook

The likely duration, intensity and the spread of COVID- 19 have brought escalating uncertainty into the global and domestic economic outlook. The concerns is the the impact of imports from China on domestic supply chains

In the current situation, lending businesses face truly daunting challenges of disruption in business acquisition,& providing customers adequate relief on their debt servicing Obligations, the Indian economy will rebound as the impact of the pandemic recedes, with improving economic growth momentum in the second half of 2020 and positive GDP growth of 6.7 per cent in the 2021-22 financial year. Industry body Ficci said its Economic Outlook Survey has projected the country's annual median GDP growth for 2020-21 at (-) 4.5 per cent. With the rapid spread of COVID-19 pandemic

Indian Financial Services Industry

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

India has a diversified financial sector undergoing rapid expansion with many new entities entering the market along with the existing financial services firms. The sector comprises commercial banks, insurance companies, NBFCs, housing finance companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The RBI's continued focus on financial inclusion has expanded the target market to semi-urban and rural areas. NBFCs, especially those catering to the urban and rural poor namely Non-Banking Financial Company-Micro Finance Institutions (NBFC-MFIs) and asset finance companies, have a complementary role in the financial inclusion agenda of the country. After the COVID-19 impact gradually tapers off, the financial services sector is poised to grow eventually on the back of strong fundamentals, adequate liquidity in the economy, significant government and regulatory support, and the increasing pace of digital adoption. In fact, digital transactions will play a larger role in the financial eco-system than hitherto witnessed. The shift of savings to financial instruments from physical assets and bank deposits has been largely on account of high inflation and high interest rate scenario over the period. Tax policy has been used to provide incentives and promote savings in financial assets and encouraging long term savings The financial services sector is witnessing growing digitization. The digitisation efforts have seen accelerated growth in financial services sector, and it is set to grow significantly, by 2021

NBFC Sector

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

well established.

Over the past few years, NBFCs have undergone a significant transformation and today they form animportant component of India's financial system. Playing a critical role in the development of infrastructure, transport and employment generation, NBFCs are changing the business loan landscape in the country. Most NBFCs, leverage alternative and tech-driven credit appraisal methodologies to assess the credit worthiness of prospective Borrowers. With the introduction of e-KYC,making borrowing an instant and hassle-free experience, NBFCs are already offering the right financial products to consumers and small businesses in a customised manner. The use of technology to optimise business processes also keeps cost overheads to a minimum, enabling credit to be availed at highly competitive interest rates.

Performance

The NBFC sector has been stung by a crisis set off by the shock collapse of non-bank lender group in 2018The situation further worsened with another Housing Finance Company (HFC) defaulting in loan repayment in 2019. According to Care Ratings, NBFCs' borrowing profile haschanged significantly from capital market instruments tobank borrowings. Banks lending to NBFCs registered a growth of 34.7% from September 2018 to January 2020. Managing asset quality is likely to gain prominence over loan growth in 2020-21, as the major asset classes funded by non-banks face strong headwinds. India expects

NBFCs to grow their portfolio at 8-10% in 2020-21, and the growth would be driven by retail-focused NBFCs with a long track record

COVID 19 IMPACT ON NBFC

1) Delayed EMI repayment may increase NPA level overtime. And thereby, slowdown of disbursement would impact GDP

2)Uncertainty on potential credit loss in portfolio will result in lower securitization deals thus impacting the fund raising ability of NBFCs

3) NBFCS have to make right cash flow vis a vis extending moreterium to the borrower

The actual impact of Covid -19 is very difficult to predict, and it will depend on time frame to curn pandemic and various relief measures and support extended from government NBFCs that are well prepared with their business continuity and contingency plans can quickly bounce back in the post COVID-19 era. With proper planning and strategic, NBFCs can limit and overcome the impact of this disruption.

Outlook

NBFCs with robust business models, strong liquidity mechanisms and governance & risk management standards are poised to reap the benefit of the market opportunity. NBFCs that are well prepared with their business continuity and contingency plans can quickly bounce back in the post COVID-19 era. With proper planning and strategic initiatives, NBFCs can limit and overcome the impact of this disruption India has a huge proportion of un-banked and under banked consumers and businesses. Hence, there is a lot of potential for NBFCs, which can still be tapped for future growth.

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

Company is operating business from Mumbai.

Financial performance

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19(Rs.)
Revenue from Operations	4,24,50,449	3,39,99,298
OtherIncome	9,93,340	56,92,612
Income from operations	**4,34,43,789**	**3,96,91,911**
Less : Interest Expenses	1,11,53,720	59,11,476
Less : Depreciation & Amortisation Expenses	74,448	1,08,257
Less : Other Expenses	1,86,53,429	14,80,707
Less : Employee Benefits Expenses	19,22,450	7,55,123
Profit/(Loss) Before Tax & Exceptional Items	**1,15,52,395**	**3,14,36,348**
Less : Current year Taxation	70,00,000	65,00,000
Less : Short Provisions for Prior Years	(5,84,297)	(12,31,220)
Less : Deferred Tax	(51,99,890)	32,471
Less : Tax Expenses of Discontinuing Operations	-	-
Profit After Tax	**1,03,36,582**	**2,61,35,097**
Less: Appropriation		
Transfer to General Reserve	-	-
Proposed Dividend	-	-
Tax on Dividend	-	-
Surplus carried to Balance Sheet	**1,03,36,582**	**2,61,35,097**
TOTAL	**1,03,36,582**	**2,61,35,097**

The year under review has been one of the most challenging years for your CompanyYour company posted total income and net profit of Rs. 4,34,43,789/- and Rs. 1,03,36,582/- respectively, for the financial year ended March 31, 2020 as against Rs. 3,96,91,911/- and Rs. 2,61,35,097/- respectively from the previous year. The Company has earned sizable interest income inspite of non–Conductive economic condition, Detailed analysis is given in Management discussion and analysis report appended hereto The outbreak of COVID-19 pandemic has resulted in further slowdown in economic activities across the country, which even otherwise was on a slow pace.. As an organization, your Company has been strictly adhering to social distancing norms and lockdown announcements in accordance with the directives issued by the Central, State Government and Local Administration Guidelines. your Company focused on strengthening its systems to reduce risk and enhance customer centricity. The NBFC sector continued to experience liquidity problems in the financial year 2019-20

OUTLOOK

Your Company is having very limited Client Base . Company is managed by professionals. Company is always following strict norms as prescribed by the management for disbursement of Loan . Management is of the opinion that Company's NPA will be within the limit as prescribed by the Management . Company is hopeful of recovery in the financial year 2020 - 2021. Management has also decided to find out new avenue in the Financial Market

SWOT analysis

Strengths

Distinguished financial services provider, with local talent catering to local customers.
Simplified and prompt loan request appraisals and disbursements.
Product innovation and superior delivery.
Innovative resource mobilization techniques and prudent fund management practices.

Weakness

Regulatory restrictions – continuously evolving government regulations may I
mpact operations.
Uncertain economic and political environment.

Opportunities

Demographic changes and under penetration.
Large untapped markets.
Use of digital solutions for business/collections.

Threats

High cost of funds.
Rising Non-Performing Assets (NPAs).
Competition from other NBFCs and banks

Human Resources

Company conducts various programmes aimed towards strengthening skills, enhancing productivity and building sense of ownership among its employees. The Company undertake regular training programme for development of Employees skills. To promote & develop

upcoming managerial talent, advance training programmes were extended to select skilled talents who have displayed high potential to take additional responsibilities in the challenging business environment.

Risk Management

Your Company, being in the business of finance, has to manage various risks. These risks include credit risk, liquidity risk, interest rate risk and operational risk. The stock market the barometer of Economy is not done well. Further it seems that retail investors are not investing in capital market. In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Today's operating environment demands a rigorous and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success Increased competition and market volatility has enhanced the importance of risk management in Share Trading business. The sustainability of the business is derived from the following:

* Identification of the diverse risks faced by the company.

* The evolution of appropriate systems and processes to measure and monitor them.

* Risk management through appropriate mitigation strategies within the policy framework.

* Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.

* Reporting these risk mitigation results to the appropriate managerial levels.

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

Internal Control Systems and their adequency

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

Such internal control is being managed by highly qualified and experienced personnel and reports directly to the Audit Committee of the Board. The Audit Committee regularly reviews the audit findings as well as the, an Information Security Assurance Service is also provided by independent external professionals. Based on their recommendations, the Company has implemented a number of control measures both in operational and accounting related areas, apart from security related measures.

Fulfilment of RBI Norms and Standards

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

Cautionary Statement

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

Company follows all Mandatory Accounting Standards.

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

Place: Mumbai
Date: 3rd September 2020

Chetan Karia
DIN: 00015113

Annexure- IV

Report on Corporate Governance

Corporate Governance Philosophy

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

Board of Directors

The Board of Directors of the Company ("Board") consists of optimum combination of Executive, Non Executive, one women director & Independent Directors to ensure independent functioning of the Board. Half of the Board members consist of Independent Directors. The Independent Directors meet the criteria of independence specified in the listing regulations. The appointment of Directors happens through a transparent process. Each Director appointed is issued with an appointment letter in line with the requirements of listing regulations. In each meeting of the Board and the Committees, wherever required, presentations on the operations, financial results, strategy, risk management, human resource are made by the senior management team. The company has executive chairman and all other directors are non-executive directors.

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

The strength of the board of directors is 5 directors. The board comprised of non-executive chairman, executive director and Independent directors.

Name of Director	**Executive / Non Executive / Independent**	**No. Of Outsider Directorship**		**No. Of outside Committee position held**	
		Public	Private	Member	Chairman
Mr. Girish Desai	Independent	-1	-	-	-
Mr. Chetan Karia	Executive	-	-	-	-
Mr. Kamlesh Kotak	Non Executive	-	1	-	-
Mrs. Gayatri Sonavane	Independent	-	-	-	-
Mrs. Ritu MOhatta	Executive Cum CFO				

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

None of the Directors hold any equity shares

All Directors do not hold any shares in the Company. There is no need for disclosure of their shareholding in the Company as required under the listing regulations. All Directors have made declaration about their category of directorships in the Company at the time of their appointment and make this declaration annually. All such annual declarations were placed before the Board at the meeting held on May 23, 2019. None of the Directors are related inter se in terms of 'relative' defined under the Act. The Board meets at least once in each quarter to review in addition to other matters the performance and financial results.

Board Meetings and attendance

The Board/Committee Meetings are held as per the annual calendar set out well in advance with concurrence of all the Directors, to ensure 100% participation in the meetings. Prior approval from the Board is obtained for circulating the agenda items with shorter notice for matters that are considered to be in the nature of Unpublished Price Sensitive Information. Agenda and explanatory notes for the Board /Committee Meetings are set out by the Company Secretary in consultation with the Chairman and Managing Director. Agenda papers with minutes of previous meeting, committee meetings & meetings of subsidiary companies, detailed notes/backgroundinformation with applicable regulatory provisions and requisite disclosures of various proposals placed for consideration and approval, are circulated at least seven days prior to the meeting, thereby enabling the Board to take decisions on an informed basis. Draft Minutes of the Board and committee meetings are circulated to all the directors and the same are finalized within 15 days. Further, action taken report on all the decisions taken by the Board/committees is circulated to the Board to keep tab on the actions taken.

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

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The board met 5 times during the year i.e. 25th April 2019, 23rdMay 2019, 14th August 2019, 13th November 2019 & 12th February 2020.

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

Directors Name	No of Board Meetings held	No of Meeting attended	Attendance at the AGM
Mr. Chetan Karia	5	5	Yes
Mr. Girish Desai	5	5	Yes
Mr. Kamlesh Kotak	5	5	Yes
Mrs. Gayatri Sonavane	5	5	Yes

Notes

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

Chart or Matrix setting out skills/expertise/competence of Board

The Board has identified core skills/expertise/competencies required in the Directors for effectively managing the Company's business operations and those possessed by the Board members

NO	Skill, expertise, competence	Description	Name of the Director who possess the said skill
1	Business Experience	Ability to combine experience, knowledge & perspective to make sound business Decisions. Critically analyzing complex and detailed information and developing innovative solutions and striking a balance between agility and consistency	Mr. Chetan Karia Mr. Kamlesh Kotak
2	Financial Experience and	The Company uses various financial metrics to measure its performance.	Mr. Chetan Karia
	Risk Oversight	Accurate Financial Reporting and Robust Auditing are critical to its success. The Company expects its Directors :- To have an understanding of Finance and Financial Reporting Processes; To Understand and Oversee various risks facing the Company and ensure that appropriate policies and procedures are in place to effectively manage risk.	Mr. Kamlesh Kotak Mr. Girish Desai Mrs. Gayatri Sonawane
3	Governance and Regulatory Oversight	Devise systems for compliance with a variety of regulatory requirements. Reviewing compliance and governance practices for a long term sustainable growth of the Company and protecting stakeholders' interest.	Mr. Chetan Karia Mrs. Gayatri Sonawane
4	General management	Ability to propel company's business goals forward with analytical and critical thinking And complex problem solving.	Mr. Chetan Karia Mr. Kamlesh Kotak

Independent Directors

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

Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 23rd May, 2019, as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations.

At the Meeting, the Independent Directors:

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

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

Familiarization Programme for Independent Directors

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

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

Committees of the Board

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

Audit Committee

The company has constituted an audit committee in the year 2006. The role, powers and functions of the audit committee are as per guidelines stated in the listing regulations with the stock exchanges read with section 177 of the Companies' Act 2013. The terms of reference of the audit committee inter-alia are broadly as under:

1. To oversee the company's financial reporting process and the disclosure of its financial information, to ensure that the financial statement is correct, sufficient and credible.

2. To recommend to the board, the appointment and reappointment of statutory auditors, fixation of audit fees and also approval for payment of any other services.

3. To review with the management, the annual financial statements before submission to the board for approval, with particular reference to:

    a) Matters required to be included in the director's responsibility statement in boards report, in terms of sub- section 5 of section 134 of companies' act 2013.

    b) Changes, if any, in accounting policies and practices and reasons for the same.

c) Major accounting entries involving estimates based on the exercise of judgment by management.

d) Significant adjustments made in financial statement arising out of audit findings.

e) Compliance with listing and other legal requirements relating to financial statements.

f) Disclosure of related party transactions.

g) Qualifications in the draft audit report.

4. To review with the management, the quarterly financial statements before submission to the board for approval.

5. To review with management, performance of statutory and internal auditors and adequacy of the internal control systems.

6. To review the status on utilization of IPO proceeds.

7. To review the adequacy of internal control system, including the structure of internal audit department, staffing of the department, reporting structure coverage and frequency of internal audit.

8. 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.

9. 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.

10. To review the functioning of whistle blower mechanism, if and when introduced.

11. Carrying out such other function as may be specifically referred to the committee by the board of directors and /or other committee(s) of the directors of the company.

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

Sl. No.	Name	Designation	Category
1	Mr. Chetan Karia	Member	Executive Director
2	Mr. Girish Desai	Chairman	Independent Non Executive Director
3	Mrs. Gayatri Sonavane	Member	Independent Non Executive Director

Meeting and attendance during the year

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

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

Stakeholders Relationship Committee

The composition of the Committee is as under

Sl. No.	Name	Designation	Category
1	Mr. Chetan Karia	Chairman	Executive Director
2	Mr. Kamlesh Kotak	Member	Non Executive Director
3	Mrs. Girish Desai	Member	Independent Non Executive Director

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

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

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

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

NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee (NRC), comprisingthree independent directors as its members, inter-alia overseesthe Company's nomination process for the Directors, seniormanagement and coordinates the annual self-evaluation of the performance of the Board, Committees and of individual Directors. The NRC further reviews and monitors the implementation of theEmployee Stock Option Schemes (ESOS) approved by the Board from time to time.

The Composition of Committee is as under

The composition of the Committee is as under(please check)

Sl. No.	Name	Designation	Category
1	Mr. Chetan Karia	Chairman	Executive Director
2	Mr. Kamlesh Kotak	Member	Non Executive Director
3	Mrs. Girish Desai	Member	Independent Non Executive Director

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

The broad terms of reference of the Remuneration Committeeare as follows

1. Formulate the criteria for determining qualifications, positiveattributes and independence of a director and recommendto the board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

2. Formulation of criteria for evaluation of IndependentDirectors and the Board.

3. Devising suitable policy on board diversity

4. Identifying persons who are qualified to become directorsand who may be appointed in senior management inaccordance with the criteria laid down, and recommendto the Board their appointment and removal. The companyshall disclose the remuneration policy and the evaluationcriteria in its Annual Report.

5. To formulate a policy to ensure that:

   a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run thecompany successfully;

   b. relationship of remuneration to performance is clearand meets appropriate performance benchmarks; and

   c. remuneration to directors, key managerial personand senior management involves a balance betweenfixed and incentive pay reflecting short and long termperformance objectives appropriate to the working ofthe company and its goal.

6) To consider other topics as determined by the Board ofDirectors of the Company

The Committee recommended following criteria for evaluation ofIndependent Directors:

Qualification and Experience

Sufficient understanding and knowledge of the Companyand the industry

Effective contribution to the Board with Independent viewsand judgement
Fulfilment of the independence criteria as specified in theListing Regulations
Independence from other Directors, the entity and itsManagement

Remuneration to Managing Director/ Whole-time Directors
The remuneration structure of the Managing Director/WholetimeDirectors comprise of salary, , perquisites andallowances, contribution to Provident Fund and Gratuity.

The details of remuneration paid to the Whole-time Director Mr. Chetan karia (DIN : 00011513) for the year 2019-20 is given below
a. Basic Salary: 4,08,000 per annum.
b. House Rent Allowance: 2,04,000 per annum.
c. Other Allowances: Rs. 2,04,000 per annum.
d. Bonus equivalent to two month's salary.
e. Variable Pay to be paid as decided by the Board.
f. All other terms and conditions of his employment be decided by the Board.
The Non Executive Diectors do not draw remuneration from the Company except sitting fees.
The sitting fees for each Director are given below

Sr. No.	Name	Amount
1	Chetan Karia	13,000/-
2	Kamlesh Kotak	10,000/-
3	Girish Desai	14,000/-
4	Gayatri Sonavane	12,000/-

Disclosures on Related Party Transactions
No materially significant related party transactions were entered by the Company with its promoters or directors, which could be deemed to be potentially conflicting with the interests of the Company.
Disclosure of Accounting Treatment
The financial statements are prepared on accrual basis of accounting and company complied with the Accounting standards referred to in section 2(2) of the Companies Act, 2013

Board Disclosures-Risk Management
The company has laid down the requisite procedures to inform the board members about the risk assessment and minimization procedures.
Your company is not in speculative trade and is investors friendly and hence market risk is eliminated. The volatile movements in the stock market are natural and your company had to cope with the situation. This they wish to achieve by prudent and frugal deployment of available funds to minimize loss and risk in the market.

Re-appointment of Directors
Information as required under regulation 36(3) SEBI (LODR) Regulation

Name of the Director	Mr. Kamlesh Kotak
DIN	00012755)
Date of Birth	3rd December, 1963

Date of Appointment (Initial Appointment)	10/01/2006
Qualification	B.Com, Chartered Accountant
Expertise in Specific Functional Areas	Portfolio management & analysis
Experience	More than 20 year Experience in Capital Market & stock Exchange
Number of meetings of the board attended during the year	5
Directorships in other companies (including foreign companies)	1
Memberships in board committees of other companies (includes membership details of all committees)	NIL
No. of shares held in the company	NIL
Inter-se relationship with any other directors or KMP of the company	NIL
Details of remuneration sought to be paid	N.A
Details of remuneration last drawn	NIl

Name of the Director	Mrs. Ritu Mohatta
DIN	08860676
Date of Birth	22nd November, 1990
Date of Appointment (Initial Appointment)	Mrs. Ritu Mohatta was appointed as Executive Director Cum CFO on 3rd September, 2020.
Qualification	B.Com, Chartered Accountant
Expertise in Specific Functional Areas	Taxation, Audit, Financial Planning, Budget
Experience	She is having more than 8 years experience in Audit, Finance, Accounts& Financial Planning
Number of meetings of the board attended during the year	Nil
Directorships in other companies (including foreign companies)	N.A.
Memberships in board committees of other companies (includes membership details of all committees)	NIL
No. of shares held in the company	NIL
Inter-se relationship with any other directors or KMP of the company	NIL
Details of remunerationsought to be paid	600000 per Annum
Details of remuneration last drawn	NIl

Code of Conduct

Boards of Directors have laid down Code of Conduct setting forth legal and ethical standards to be followed by Directors and Senior Management ("the Code").
The Directors & Senior Management of your Company have made disclosures to the Board confirming that there are no material financial and commercial transactions between them and the Company which could have potential conflict of interest with the
Company at large. A declaration to that effect signed by the Managing Director is annexed to this report. The code of conduct has been posted on the website of the Company
Code of conduct for prevention of Insider Trading Practices
In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended the company has formulated, adopted and implemented “code of conduct for prevention of insider trading”

CEO/CFO certification
A certificate from chairman on the financial statements of the company was placed before the board as per the requirement of the listing regulations.

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

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

Cash flow statement for the period from 1st April 2019 to 31st March 2020.
Cash flow from operating activities: enclosed

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

Share Transfer System
The Shares lodged for transfer & dematerialization are processed by the Registrar & Share Transfer Agent on a weekly basis & generally registered & returned within a period of two weeks from the date of receipt. If the documents are complete in all the respect.
The Company has been obtaining half yearly certificates from a Company Secretary in Practice within 30 days from the close of the relevant period with regard to compliance of share transfer formalities as per the requirement of Regulation 40 (9) of the Listing Regulations of the stock exchanges, where the securities of the company are listed.
Details of non compliance and penalties, strictures imposed
There were no instances of non compliance by the Company on any matter relating to capital market during last three years. No penalties, strictures were imposed on the Company by stock exchanges or SEBI or any other statutory authority(ies)Except delay in appointment of KYC. The Company has paid penalty of Rs. 87,320/- for non appointment of CS

Whistle Blower and Vigil Mechanism Policy
The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting unethical behavior by adopting whistle blower policy and vigil mechanism in line with Regulation 22 of the Listing Regulations for employees to report concerns about unethical behavior providing for adequate safeguard against victimization of directors/employees, who avail of the mechanism.

Reconciliation of Share Capital Audit
SEBI has mandated reconciliation of share capital audit under Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996. Accordingly audit for reconciliation of share capital admitted with National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Ltd ("CDSL") with the total issued and listed capital were carried out on a quarterly basis during the Year by a Practicing Company Secretary appointed by the committee of the Board. The audit confirmed that the total issued/ paid up capital were in agreement with the aggregate total number of shares in physical form and total number of dematerialised shares with NSDL and CDS.

Other Disclosures:
1)There are no non-compliances of any requirement of corporate governance report and all the required disclosures are made to stock exchanges and other regulatory bodies as and when required.
2)Company has complied with and disclosed all the mandatory corporate governance requirements under Regulation 17 to 27 and Regulation 46(2)
under Listing Regulations
3)Disclosures have also been received from the senior management that there were no such transactions during the Financial Year 2019 -2020 having potential

conflict with the interests of the Company at large either by them or their relatives.

4)Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

1. Number of complaints filed during the financial year Nil
2. Number of complaints disposed of during the financial Year Nil
3. Number of complaints pending as on end of the financial year Nil

Means of communication

The quarterly / half-yearly / annual financial results of the company are announced within the stipulated period and are normally published in English and Marathi newspapers. The quarterly Shareholding Pattern and Corporate Governance Report of the Company are filed with BSE through BSE Online Portal.

Other Disclosure Recommended by the Committee

Detail of Annual General Meetings

Year	Type	Location	Date	Time
2019	AGM	Athena House, Row House No. 4, Rajnigandha, Gokuldham, Goregaon (East), Mumbai 400 063	30th September, 2019	11:00 AM
2018	AGM	Athena House, Row House No. 4, Rajnigandha, Gokuldham, Goregaon (East), Mumbai 400 063	26th September, 2018	11:00 AM
2017	AGM	Athena House, Row House No. 4, Rajnigandha, Gokuldham, Goregaon (East), Mumbai 400 063	28th September, 2017	11:00 AM
2016	AGM	Athena House, Row House No. 4, Rajnigandha, Gokuldham, Goregaon (East), Mumbai 400 063	30TH September 2016	11.00 AM
2015	AGM	Athena House, Row House No. 4, Rajnigandha, Gokuldham, Goregaon (East), Mumbai 400 063	30TH September 2015	11.00 AM
2014	A G M	Athena House, Row House No. 4, Rajnigandha, Gokuldham, Goregaon (East), Mumbai 400 063	30TH September 2014	11.00 AM
2013	A G M	Athena House, Row House No. 4, Rajnigandha, Gokuldham, Goregaon (East), Mumbai 400 063	30TH September 2013	11.00 AM
2012	A G M	Athena House, Row House No. 4, Rajnigandha, Gokuldham,	29th September	11.00 AM

		Goregaon (East), Mumbai 400 063	2012	
2011	A G M	Athena House, Row House No. 4, Rajnigandha, Gokuldham, Goregaon (East), Mumbai 400 063	30th September 2011	11.00 AM
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

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

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

Distribution Schedules as on 31.03.2020

No. Of Equity Shares	Share holders		No. of Shares	
	Number	% of Holders	Number	% of Shares
Up to 500	339	89.68	30806	0.45
501-1000	5	1.33	3580	0.05
1001-2000	7	1.85	11100	0.16
2001-3000	2	0.53	4524	0.07
3001-4000	0	-	0	-
4001-5000	0	-	0	-
5001-10000	5	1.32	32703	0.47
10001 & Above	20	5.29	6841887	98.80
T O T A L	**378**	**100.00**	**6924600**	**100.00**

Categories of Shareholders as on 31.03.2020

Category	% Of Shareholding	No. Of Shares
Promoters	71.48	4949708
Individuals	14.85	1028569
Domestic Companies	23.03	832823
FIs, Mutual Funds & Bank	-	0
FIIs, OCBs & NRI	1.64	113500
TOTAL	**100**	**6924600**

Statutory Auditors Certificate

Annex-1 of the RBI Master Direction DNBS.PPD.02/66.15.001/2016-17 - Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016 dated 29th September 2016

We have examined the books of accounts and other records of Abhinav Capital Services Limited [the "Company"] for the Financial Year ended March 31, 2020. On the basis of the information submitted to us, we certify the following:

Sr. No.	Particulars	Details
1.	Name of the Company	Abhinav Capital Services Limited
2.	Certificate of Registration No.	13.00685
3.	Registered Office Address	Athena House, Row House No.4, Rajnigandha, Gokuldham, Goregaon(East),Mumbai-400063.
4.	Corporate Office Address	Athena House, Row House No.4, Rajnigandha, Gokuldham, Goregaon(East),Mumbai-400063.
5.	The Company has been classified by RBI as:	Loan Company
6.	Net Owned Fund (Rs. in Crore) *(Calculation of the same given in the Appendix I)*	28.67
7.	Total Assets (Rs. in Crore) *(Net of Intangible Assets)*	41.60
8.	Asset – Income Pattern: a) % of Financial Assets to Total Assets b) % of Financial Income to Total Income *(In terms of Reserve Bank of India ["RBI"] Press Release 1998-99/1269 dated April 8, 1999 read with RBI Notification DNBS (PD) C.C. No. 81 / 03.05.002 / 2006-07 dated October 19, 2006)*	 98.75% 99.99%
9.	Whether the Company was holding any Public Deposits as on March 31, 2020? If Yes, the amount of Rs. in Crores	No Not Applicable
10.	Has the Company transferred a sum not less than 20% of its Net Profit for the year to Reserve Fund? *(In terms of Section 45-IC of the Reserve Bank of India Act, 1934)*	Yes

11.	Has the Company received any FDI? If Yes, did the company comply with the minimum capitalization norms for the FDI?	No Not Applicable
12.	If the Company is classified as an NBFC – Factor: a) % of Factoring Assets to Total Assets b) % of Factoring Income to Gross Income	Not Applicable
13.	If the company is classified as an NBFC-MFI:	
	% of Qualifying Assets to Net Assets *(In terms of Para 3(xix) of the RBI Master Direction DNBR.PD.007/03.10.119/2016-17 - Non-Banking Financial Company - Non-Systemically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016)*	Not Applicable
14.	If the company is classified as an AFC: a) % of Advances given for creation of physical / real assets supporting economic activity to Total Assets b) % of Income generated out of these assets to Total Income	Not Applicable
15.	If the company is classified as an NBFC-IFC: % of Infrastructure Loans to Total Assets *(In terms of Para 3(xiv) of the RBI Master Direction DNBR.PD.007/03.10.119/2016-17 - Non-Banking Financial Company - Non-Systemically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016)*	Not Applicable
16.	Has there been any Takeover/ Acquisition of Control / Change in Shareholding/ Management during the year which required prior approval from RBI? *(In terms of Chapter IX of the Non-Banking Financial Company - Non-Systemically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016)*	No

In terms of Chapter II of the Master Direction – Non-Banking Financial Companies Auditor's Report (Reserve bank) Directions, 2016, a separate report to the Board of Directors of the company has been prepared.

I have read and understood Chapter III of the Master Direction – Non-Banking Financial Companies Auditor's Report (Reserve bank) Directions, 2016.

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

Place: Mumbai, Maharashtra, India
Date: 26th June, 2020

CA Deepak M Oza
Partner
Membership No.: 045890
UDIN - 20045890AAAACK9346

Appendix I

	Capital Funds – Tier I	*(Rs. in Crores)*
1.	**Paid up Equity Capital**	6.92
2.	**Preference Share Capital to be compulsorily converted into equity**	0
3.	**Free Reserves:**	
	a. General Reserve	0
	b. Share Premium	0
	c. Capital Reserves	0
	d. Debenture Redemption Reserves	0
	e. Capital Redemption Reserves	0
	f. Credit Balance in Profit & Loss A/c	18.60
	g. Other Free Reserves	0.22
4.	**Special Reserves** *(Including reserve created U/s 45-IC of the Reserve Bank of India Act, 1934)*	**3.36**
	Total of 1 to 4	**29.10**
5.	**Less:**	
	a. Accumulated Balance of Loss	0
	b. Deferred Revenue Expenditure	0
	c. Deferred Tax Assets (Net)	0.43
	d. Other Intangible Assets	0
	Owned Fund	**28.67**
6.	**Investment in Shares of:**	
	a. Companies in the Same Group	0
	b. Subsidiaries	0
	c. Wholly Owned Subsidiaries	0
	d. Other NBFCs	0.026

7.	**Book value of debentures, bonds outstanding loans and advances, bills purchased and is counted (including H.P. and lease finance) made to, and deposits with:**	
	a. Companies in the Same Group	0
	b. Subsidiaries	0
	c. Wholly Owned Subsidiaries / Joint Ventures Abroad	0
8.	**Total of 6 and 7**	**0.026**
9.	**Amount in Item 8 in excess of 10% of Owned Fund**	0
10.	**Net Owned Fund**	**28.67**

In terms of our certificate dated 26th June, 2020 issued for the Financial Year ended March 31, 2020 for Abhinav Capital Services Limited attached.

DECLARATION PURSUANT TO SCHEDULE V OF THE LISTING REGULATIONS

In accordance with Regulation 26 (3) and Schedule V of the Listing Regulations with the Stock Exchanges, I hereby declare that the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct as applicable to them for the year ended 31 March 2020.

CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE LISTING REGULATIONS

I, Mr. Chetan Karia, Managing Director hereby certify for the financial year ended 31 March 2020 that: -

(a) I have reviewed IND AS financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the company's affairs and are in compliance with IND AS, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and Ihave disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I are aware and the steps I have taken or propose to take to rectify these deficiencies.

(d) I have indicated to the auditors and the Audit committee

(i) that there are no significant changes in internal control over financial reporting during the year;

(ii) that there are no significant changes in accounting policies during the year; and

(iii) that there are no instances of significant fraud of which I have become aware.

For Abhinav Capital Services Limited

Chetan Karia
DIN : 00015113

Abhinav Capital Services Limited
Athena House , Row House No.4, Rajnigandha Gokuldham, Goregaon (East), Mumbai - 400 063
CIN : L65990MH1994PLC083603
Audited Financial Result for the Quarter and Year ended 31st March 2020

(Rs. In Lakhs)

	Particulars	Quarter Ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
I	Revenue from operations	87.50	116.45	79.26	424.50	339.99
II	Other income	0.66	1.30	(70.51)	9.93	56.93
III	**Total Revenue (I + II)**	**88.17**	**117.75**	**8.75**	**434.44**	**396.92**
IV	**Expenditure**					
	Employee benefit expense	5.02	6.20	2.15	19.22	7.55
	Employee Stock Options/Employee Stock Options Appreciation Rights Expenses	-	-	-	-	-
	Finance Costs	8.45	37.38	6.25	111.54	59.11
	Depreciation and amortization expense	0.00	0.37	0.27	0.74	1.08
	Other expenses	59.36	61.08	4.73	186.53	14.81
	Total Expenditure	**72.84**	**105.03**	**13.40**	**318.04**	**82.55**
V	**Profit before exceptional and extraordinary items and tax (III - IV)**	**15.33**	**12.72**	**(4.65)**	**116.40**	**314.37**
VI	Exceptional items			-		
VII	**Profit before extraordinary items and tax (V - VI)**	**15.33**	**12.72**	**(4.65)**	**116.40**	**314.37**
VIII	Extraordinary items	-	-	-	0.87	
IX	**Profit before tax (VII- VIII)**	**15.33**	**12.72**	**(4.65)**	**115.52**	**314.37**
X	Tax Expenses					
	Current Tax	12.00	22.00	(0.70)	70.00	65.00
	Deferred Tax Expenses / (Income)	-	-	0.14	(52.00)	0.32
	Tax Expense of earlier years	-	-	-	(5.84)	(12.31)
	Total Tax Expense	**12.00**	**22.00**	**(0.56)**	**12.16**	**53.01**
XI	**Profit/(Loss) for the period from continuing operations**	**3.33**	**(9.28)**	**(4.09)**	**103.37**	**261.36**
XII	**Other Comprehensive Income**					
	Items that will not be reclassified to Profit or Loss	(59.66)	14.35	73.60	4.47	(7.21)
	Income Tax relating to Items that will not be reclassified to Profit or Loss	16.59	(3.98)	(20.48)	(1.24)	2.01
	Items that will be reclassified to Profit or Loss					
	Income Tax relating to Items that will be reclassified to Profit or Loss					
	Total Other Comprehensive Income	**(43.06)**	**10.37**	**53.12**	**3.24**	**(5.20)**
XIII	**Total Comprehensive Income for the period**	**(39.74)**	**1.09**	**49.03**	**106.60**	**256.16**
XIV	Paid-up equity share capital (Face Value of the shares Rs.10 each)	692.46	692.46	692.46	692.46	692.46
XV	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year					
XVII	**Basic & Diluted Earning Per Share (EPS) (not annualised)**	**0.05**	**(0.13)**	**(0.06)**	**1.49**	**3.77**
XVIII	**Public Shareholding**					
	- Number of Shares	19,74,892	19,74,892	19,74,892	19,74,892	19,74,892
	- Percentage of Shareholding	28.52	28.52	28.52	28.52	28.52
XIX	Promoters and Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	Number of Shares	NA	NA	NA	NA	NA
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA
	Percentage of Shares (as a% of the total share capital of the company)	NA	NA	NA	NA	NA
	(b) Non-encumbered					
	Number of Shares	49,49,708	49,49,708	49,49,708	49,49,708	49,49,708
	Percentage of Shares (as a% of the total shareholding of promoter & prom group)	100.00	100.00	100.00	100.00	100.00
	Percentage of Shares (as a % of the total share capital of the company)	71.48	71.48	71.48	71.48	71.48

Note:

1) The above Audited Financial Result were reviewed & approved at the meeting of the Board of Directors held on 26th June 2020

2) The Company does not have more than one activity hence segment wise reporting is not separately given, as per the Accounting Standard on Segment Reporting (IND AS-108).

3) Status of Investor Grievances -Opening-0, Received During the quarter-0,Grievances Redressed-0, Pending - 0

4) All the above data are in lakhs, except the details of EPS, No. of Shares, and Percentage of Shareholding.

5) The Covid-19 outbreak was declared a global pandemic by WHO & affected world economy as well as Indian economy. On account of continues volatility in financial markets the company has considered various factors for detemining the impact on various elements of Financial statement. The company expects that carrying amount of assets will be recovered.

6) These are the Company's first financial statements prepared in accordance with Ind AS.
The Company has prepared its Ind AS compliant financial statements for year ended on 31 March 2020, the comparative period ended on 31 March 2019 and an opening Ind AS Balance Sheet as at 1 April 2018 (the date of transition).
For periods ended up to the year ended 31 March 2019, the Company had prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

By Order of the Board
For Abhinav Capital Services Ltd.

Chetan Karia
Director
DIN no : 00015113

Place : Mumbai
Date : 26th June 2020

Independent Auditors' Report

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

Opinion

We have audited the standalone financial statements of Abhinav Capital Services Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

We have determined the matter described below to be key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying standalone Ind AS financial statements.

Key Audit Matter	How our audit addressed the key audit matter
1) Transition to Ind AS accounting framework :- The company has adopted Ind AS from 1st April 2019 with an effective date of 1st April 2018, the company had prepared and presented its financial statements in accordance with the	Read the Ind AS impact assessment performed by the Management and the resultant changes made to the accounting policies considering the requirement of the new framework.

erstwhile generally accepted principles in India (Indian GAAP). To give effect of the transition to Ind AS, these financial statements for the year ended 31 March 2020 , together with the comparative financial information for the previous year ended 31 March 2020 and the transition date Balance Sheet as at 1st April 2018 have been prepared under Ind AS.	Evaluated the exemptions and exceptions allowed by Ind AS and applied by the Management in applying the first-time adoption principles of Ind AS 101 in respect of fair valuation of assets and liabilities existing as at transition date.
2) Impairment of financial assets (expected credit losses) :- Ind AS 109 requires the Company to recognize impairment loss allowance towards its financial assets (designated at amortised cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ins AS 109 including :- Unbiased , probability weighted outcome under various scenarios; Time value of money; Impact arising from forward looking macro-economic factors and; Availability of reasonable and supportable information without undue costs; Applying these principles involves significant estimation in various aspects , such as; Grouping of borrowers based on homogeneity by using appropriate statistical techniques; Staging of loans and estimation of behavioral life; Determining macro-economic factors impacting credit quality of receivables;	We read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109 We tested the criteria for staging of loans on their past due status to check compliance with requirements of Ind AS 109 . Tested a sample of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3 and vice versa. We have evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation ad tested the controls around data extraction and validation Tested the ECL model, including assumptions and underlying computation Assessed the floor/minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults Audited disclosure included in the Ind AS financial statements in respect of expected credit losses.

Estimation of losses for loan products with no/minimal historical defaults. Considering the significance of such allowance to the overall financial statements and the degree of estimation involved in computation of expected credit losses, this area is considered as a key audit matter.	

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

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

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

Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements

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

Report on Other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

CA DEEPAK M. OZA
Partner
Membership No. 045890

Place : Mumbai
Date : 26th June 2020
UDIN : 20045890AAAACK9346

Annexure – 1 to our report of even date

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

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

(1) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) The Management has physically verified certain assets during the year in accordance with a program of verification, which in our opinion provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification. During the year, Company has not disposed of any substantial / major part of fixed assets.

(c) There is no immovable properties are held by the company hence this clause is not applicable.

(2) (a) The Company is registered non banking financial company and main business is to grant and obtain loans and advances and apart from this company invest surplus funds in shares and securities and in view of the same there is no trading activity carried on during the year, hence there is no closing stock as on 31st March 2020.

(b) As company does not deal in trading activity, therefore procedures of physical verification of inventory by the management is not required.

(c) As company does not deal in trading activity, therefore maintaining proper records of inventory is not required.

(3) According to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. As the company is NBFC, Loan and advances given in the normal course of business have not been considered here for reporting. Accordingly, the provision of clause 3(iii)(a), (b) and (c) of the order are not applicable to company and hence not commented upon.

(4) In our opinion and according to the information and explanations given to us, the company has wherever applicable complied the provisions of Section 185 and Section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

(5) According to the records of the company and information and explanations given to us, the company has not accepted any deposit as per directive issued by Reserve Bank of India and the provision of the section 73 to 76 or any other relevant provision of the Companies Act 2013 and rules framed there under.

(6) To the best of our knowledge and as explained, the company is engaged in Non Banking Financial Company and not dealt in any sale of goods, hence the Central Government has not prescribed the maintenance of cost records by the company under sub – section (1) of section 148 of the Companies Act, 2013 for any of its products.

(7) (a) According to the records of the company and information and explanations given to us in respect of statutory dues and other dues, the company has been generally regular in depositing undisputed statutory dues including Income Tax, sales tax, goods & services tax , wealth tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities during the year.

(b) According to the records of the company, there is no dues of income-tax, service-tax, or value added tax which have not been deposited on account of any dispute.

(8) According to records of the company, the company has not borrowed funds from financial institutions, banks,

government or issued debentures till 31st March 2020. Hence, in our opinion, the question of reporting on default in repayment of dues to financial institutions or banks or debenture holders does not arise.

(9) According to records of the company, the company has not raised money during the year by way of initial public offer or further public offer (including debt instruments) and term loans. Hence, in our opinion, this clause is not applicable in respect of reporting on delay or default made during the year.

(10) Based upon the audit procedure performed for the purpose of reporting true and fair view of the financial statement and according to the information and explanations given by management, We report that no fraud on or by the officer or employees of the company has been noticed or reported during the year.

(11) Based upon the audit procedure performed for the purpose of reporting true and fair view of the financial statement and according to the information and explanations given by management, we report that the company has not paid any managerial remuneration to key person during the year in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013, hence this clause is not applicable.

(12) According to records of the company, the company is not covered under the category of Nidhi company, therefore provision of clause 3(xi) of the order are not applicable to the company and hence not commented upon.

(13) According to the information and explanations given to us, the company has complied with Section 177 and 188 of Companies Act, 2013 in respect of transactions with related parties and details have been disclosed in the financial statements as required by the applicable accounting standards.

(14) To the best of our knowledge and belief and according to information and explanations given to us the company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures during the year. Hence the provisions of Section 42 of the Companies Act, 2013 do not apply.

(15) To the best of our knowledge and belief and according to the information and explanations given to us, the company has wherever applicable complied with provisions of Section 192 of the Companies Act, 2013 in respect of any non cash transactions entered with directors or persons connected with him.

(16) The company is registered Non Banking Financial Company and the company is holding certificate of registration vide registration number 13.00685 under Section 45-IA of the RBI Act, 1934.

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

SD/-
CA DEEPAK M. OZA
Partner
Membership No. 045890

Place : Mumbai
Date : 26th June 2020
UDIN : 20045890AAAACK9346

Annexure – 2 to our report of even date
Re: Abhinav Capital Services Limited ("the company")

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

We have audited the internal financial controls over financial reporting of Abhinav Capital Services Limited ("the Company") as of 31st March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

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

Auditors' Responsibility:

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected

Explanatory Paragraph:

We also have audited, in accordance with the standard on Auditing issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act, the financial statement of Abhinav Capital Services Limited, which comprises the Balance Sheet as at 31st March 2020, and the related statement of Profit & Loss and Cash Flow Statement for the year then ended, and summary of significant accounting policies and other explanatory information, and our report dated 26th June 2020 and expressed an unqualified opinion thereon.

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

CA DEEPAK M. OZA
Partner
Membership No.045890

Place : Mumbai
Date : 26th June 2020
UDIN : 20045890AAAACK9346

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report

unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

CA DEEPAK M. OZA
Partner
Membership No.045890

Plac : Mumbai
Date : 26th June 2020
UDIN : 20045890AAAACK9346

Abhinav Capital Services Ltd.

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

CIN : L65990MH1994PLC083603

BALANCE SHEET AS AT 31ST MARCH 2020

(Amount in Rs.)

Sr. No	Particulars	Note No	As at March 31, 2020	As at March 31, 2019	As at 1st April 2018
A	**ASSETS**				
1	**Financial Assets**				
	Cash and Cash equivalents	4	(58,342)	1,98,245	40,15,870
	Loans	5	37,74,00,767	41,17,22,295	44,86,25,731
	Investments	6	1,54,78,361	1,64,13,714	4,64,02,181
	Other Financial Assets	7	41,502	1,92,086	2,02,552
	Sub- Total (A)		39,28,62,289	42,85,26,341	49,92,46,335
2	**Non-financial Assets**				
	Current Tax asset(net)	8	4,29,493	4,18,219	-
	Deferred Tax Assets(net)	9	43,86,337	(6,88,827)	(8,57,074)
	Property, Plant and Equipment	10	2,68,206	3,42,654	4,50,910
	Other Non-Financial Assets	11	10,516	1,03,230	19,939
	Sub- Total (B)		50,94,551	1,75,276	(3,86,225)
	Total Assets (A+B)		**39,79,56,839**	**42,87,01,617**	**49,88,60,110**
B	**LIABILITIES & EQUITY**				
	Liabilities				
1	**Financial liabilities**				
	Payables				
	Trade payables				
	Total outstanding dues of micro enterprises and small enterprises				
	Total outstanding dues of creditors other than micro enterprises and small enterprises	12	1,82,098	1,11,180	1,27,475
	Borrowings(other than debt securities)	13	10,65,35,503	14,80,46,368	24,30,04,389
	Other Financial Liabilities	14	-	10,000	-
	Sub- Total (A)		10,67,17,601	14,81,67,548	24,31,31,864
2	**Non-Financial liabilities**				
	Current Tax liabilities (net)		-	-	7,83,326
	Other Non-Financial Liabilities	15	1,14,190	69,209	94,387
	Sub- Total (B)		1,14,190	69,209	8,77,713
3	**Equity**				
	Equity Share Capital	16	6,92,46,000	6,92,46,000	6,92,46,000
	Other Equity		22,18,79,048	21,12,18,860	18,56,04,533
	Sub- Total (C)		29,11,25,048	28,04,64,860	25,48,50,533
	Total Liabilities and Equity (A+B+C)		**39,79,56,839**	**42,87,01,617**	**49,88,60,110**
Significant Accounting Policies		**3**			
Notes Forming Integral Part of the Financial Statement		**1 to 32**			
As per our report of even date					

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

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

Place : Mumbai
Date : 26th June 2020
UDIN : 20045890AAAACK9346

For and on behalf of board of
Abhinav Capital Services Limited

Sd/-	**Sd/-**	**Sd/-**
Chetan Karia	**Kamlesh Kotak**	**Pramod Gupta**
DIN: 00015113	DIN: 00012755	Company Secretary
Chairman	Director	Mem. No. 35419

Place : Mumbai
Date : 26th June 2020

Abhinav Capital Services Ltd.

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

CIN : L65990MH1994PLC083603

BALANCE SHEET AS AT 31ST MARCH 2020

(Amount in Rs.)

Sr. No	Particulars	Note No	As at March 31, 2020	As at March 31, 2019	As at 1st April 2018
A	**ASSETS**				
1	**Financial Assets**				
	Cash and Cash equivalents	4	(58,342)	1,98,245	40,15,870
	Loans	5	37,74,00,767	41,17,22,295	44,86,25,731
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	Other Financial Assets	7	41,502	1,92,086	2,02,552
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	Current Tax asset(net)	8	4,29,493	4,18,219	-
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	Total Assets (A+B)		**39,79,56,839**	**42,87,01,617**	**49,88,60,110**
B	**LIABILITIES & EQUITY**				
	Liabilities				
1	**Financial liabilities**				
	Payables				
	Trade payables				
	Total outstanding dues of micro enterprises and small enterprises				
	Total outstanding dues of creditors other than micro enterprises and small enterprises	12	1,82,098	1,11,180	1,27,475
	Borrowings(other than debt securities)	13	10,65,35,503	14,80,46,368	24,30,04,389
	Other Financial Liabilities	14	-	10,000	-
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2	**Non-Financial liabilities**				
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	Other Non-Financial Liabilities	15	1,14,190	69,209	94,387
	Sub- Total (B)		1,14,190	69,209	8,77,713
3	**Equity**				
	Equity Share Capital	16	6,92,46,000	6,92,46,000	6,92,46,000
	Other Equity		22,18,79,048	21,12,18,860	18,56,04,533
	Sub- Total (C)		29,11,25,048	28,04,64,860	25,48,50,533
	Total Liabilities and Equity (A+B+C)		**39,79,56,839**	**42,87,01,617**	**49,88,60,110**
Significant Accounting Policies		**3**			
Notes Forming Integral Part of the Financial Statement		**1 to 32**			
As per our report of even date					

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

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

Place : Mumbai
Date : 26th June 2020
UDIN : 20045890AAAACK9346

For and on behalf of board of
Abhinav Capital Services Limited

Sd/-	**Sd/-**	**Sd/-**
Chetan Karia	**Kamlesh Kotak**	**Pramod Gupta**
DIN: 00015113	DIN: 00012755	Company Secretary
Chairman	Director	Mem. No. 35419

Place : Mumbai
Date : 26th June 2020

Abhinav Capital Services Ltd.

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

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2020

(Amount in Rs.)

Sr. No	Particulars	Note No	For Year Ended 31st March 2020	For Year Ended 31st March 2019
I	Revenue from Operations	17		
	Interest Income		4,24,50,449	3,39,99,298
	Total Revenue from Operations		4,24,50,449	3,39,99,298
II	Other Income	18	9,93,340	56,92,612
III	**Total Income (III)**		**4,34,43,789**	**3,96,91,911**
IV	**Expenses :**			
	Employee Benefit Expenses	19	19,22,450	7,55,123
	Finance Costs	20	1,11,53,720	59,11,476
	Depreciation & Amortisation Expenses	10	74,448	1,08,257
	Other Expenses	21	1,86,53,429	14,80,707
	Total Expenses (IV)		**3,18,04,047**	**82,55,562**
V	Profit before Exceptional Items and tax	**(III-IV)**	**1,16,39,741**	**3,14,36,348**
VI	Exceptional Items		87,346	-
VII	Profit Before Tax	**(V - VI)**	**1,15,52,395**	**3,14,36,348**
VIII	**Tax Expense:**			
	(1) Current Tax		70,00,000	65,00,000
	(2) Deferred Tax Expenses / (Income)		(51,99,890)	32,471
	(3) Tax Expense of earlier years		(5,84,297)	(12,31,220)
IX	Profit after Tax	**(VII-VIII)**	**1,03,36,582**	**2,61,35,097**
	Other Comprehensive Income (OCI)			
	Items that will not be reclassified to Profit and Loss		4,47,465	(7,21,488)
	Tax Impact on above		(1,23,860)	2,00,718
	Items that will be reclassified to Profit and Loss in subsequent periods		-	-
X	Other Comprehensive income (OCI) for the year (net of tax)		**3,23,605**	**(5,20,770)**
XI	Profit/(Loss) from Discontinuing operations		-	-
XII	Tax Expenses on Discontining Operations		-	-
XIII	Profit/(Loss) from Discontinuing operations		-	-
XIV	Total Comprehensive Income for the year	**(IX+X)**	**1,06,60,187**	**2,56,14,327**
XV	Earnings Per Share:			
	(1) Basic	22	1.54	3.70
	(2) Diluted	22	1.54	3.70
Summary of Significant Accounting Policies		**3**		
Notes Forming Integral Part of the Financial Statement		**1 to 32**		
As per our report of even date				

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

Sd/-
CA Deepak M. Oza
Partner
Membership No. : 045890
Place : Mumbai
Date : 26th June 2020
UDIN : 20045890AAAACK9346

For and on behalf of board of
Abhinav Capital Services Limited

Sd/-	**Sd/-**	**Sd/-**
Chetan Karia	**Kamlesh Kotak**	**Pramod Gupta**
DIN: 00015113	DIN: 00012755	Company Secretary
Chairman	Director	Mem. No. 35419

Place : Mumbai
Date : 26th June 2020

CASHFLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2020

(Amount in Rs.)

Particulars	For Year Ended 31st March 2020		For Year Ended 31st March 2019	
A] Cash Flow from Operating Activities				
Net Profit before Taxation and Extraordinary activities		1,19,63,347		3,14,36,348
Adjustments for :				
Contingent provision on standard asset	-		(92,365)	
Depreciation and Amortisation	74,448		1,08,257	
Provision & Contingencies	1,68,96,545		-	
Loss/(Profit) on sale of Investments	(8,09,084)		(49,29,917)	
Dividend Income	(1,84,187)		(7,10,726)	
		1,59,77,722		(56,24,751)
Operating Profit before Working Capital changes		2,79,41,069		2,58,11,597
Decrease/(Increase) in Loans	1,74,24,983		3,69,03,437	
Increase/(Decrease) in Financial Borrowings	(4,15,10,865)		(9,49,74,316)	
Increase/(Decrease) in Other financial/non financial Liabilities	34,981		(15,178)	
Increase/(Decrease) in Current Tax Asset	(31,181)		4,18,219	
Increase/(Decrease) in Trade Payables	70,918		(7,83,326)	
Increase/(Decrease) in Other Financial Assets/non financial assets	2,43,299		-	
Decrease/(Increase) in Loans & Advances	-		(22,826)	
		(2,37,67,865)		(5,84,73,990)
Cash Generated / (Utilised) in Operations		41,73,203		(3,26,62,393)
Income Tax Paid		(69,57,545)		(64,70,325)
Cashflow before extraordinary Items		(27,84,341)		(3,91,32,718)
Net Cash from Operating Activities (A)		(27,84,341)		(3,91,32,718)
B] Cash Flow From Investing Activities				
Purchase of Investments	(2,05,00,394)		(79,07,90,027)	
Sale of Investments	2,28,43,961		82,53,94,394	
Dividend Received	1,84,187		7,10,726	
Net Cash from Investing Activities (B)		25,27,754		3,53,15,093
C] Cash Flow From Financing activities		-		-
Net Increase / (Decrease) in Cash and Cash Equivalents		(2,56,587)		(38,17,625)
Cash and Cash Equivalents as at the beginning of the year		1,98,245		40,15,870
Cash and Cash Equivalents as at the end of the year		(58,342)		1,98,245
Net Increase / (Decrease) in Cash and Cash Equivalents		(2,56,587)		(38,17,625)

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

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

Place : Mumbai
Date : 26th June 2020
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For and on behalf of board of
Abhinav Capital Services Limited

Sd/-	**Sd/-**	**Sd/-**
Chetan Karia	**Kamlesh Kotak**	**Pramod Gupta**
DIN: 00015113	DIN: 00012755	Company Secretary
Chairman	Director	Mem. No. 35419

Place : Mumbai
Date : 26th June 2020

ABHINAV CAPITAL SERVICES LIMITED

Notes to Financial Statements for the Year Ended 31st March 2020

1. Corporate information

ABHINAV CAPITAL SERVICES LIMITED is a company limited by shares, listed public company, incorporated on 8th December 1994 and domiciled in India. The Company is engaged in the business of lending and is a Non Deposit Accepting Non-Banking Finance company (NBFC-ND-NSI) registered with the Reserve Bank of India (RBI) with effect 20th April 1998 from, with Registration No.13.00685 and having registered office at Athena House, Row House No 4 , Gokuldham Goregaon (E) Mumbai - 400063, Maharashtra, India.

The audited financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 26th June 2020 the Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its annual general meeting.

2. Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction– Non-Banking Financial Company–Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

For all periods up to and including the year ended 31 March 2019, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions (hereinafter referred as 'Previous GAAP').
These financial statements for the year ended 31 March 2020 are the first the Company has prepared in accordance with Ind AS. The Company has applied Ind AS 101 'First-time Adoption of Indian Accounting Standards', for transition from previous GAAP to Ind AS. An explanation of how transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in note no 29

2.1 Presentation of financial statements

The Company presents its Balance Sheet in order of liquidity.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an

unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

Critical accounting estimates and judgments

The preparation of the Company's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based.

Accounting estimates and judgments are used in various line items in the financial statements for e.g.:-

- Business model assessment
- Fair value of financial instruments
- Effective Interest Rate (EIR) Impairment on financial assets
- Provisions and other contingent liabilities
- Provision for tax expenses
- Residual value and useful life of property, plant and equipment

3. Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Revenue Recognition

(i) Interest income

The Company recognizes interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortized cost or fair value through other profit & loss account (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortized cost of a financial liability.

The Company recognizes interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets regarded as 'stage 3', the Company recognizes interest income on the amortized cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis. Delayed payment interest (penal interest) levied on customers for delay in repayments/nonpayment of contractual cash flows is recognized on realization.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognized at the contractual rate of interest.

(ii) Dividend income

Dividend income on equity shares is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iii) Other revenue from operations

The Company recognizes revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognizes revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

(a) Fees and commission

The Company recognizes service and administration charges towards rendering of additional services to its loan customers on satisfactory completion of service delivery. Fees on value added services and products are recognized on rendering of services and products to the customer. Distribution income is earned by selling of services and products of other entities under distribution arrangements. The income so earned is recognized on successful sales on behalf of other entities subject to there being no significant uncertainty of its recovery. Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognized on realization.

(b) Net gain on fair value changes

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognizes gains/losses on fair value change of financial assets measured as FVTPL and realized gains/losses on recognition of financial asset measured at FVTPL and FVOCI.

(c) Sale of services

The Company, on de-recognition of financial assets where a right to service the derecognized financial assets for a fee is retained, recognizes the fair value of future service fee income over service obligations cost on net basis as service fee income in the statement of profit or loss and, correspondingly creates a service asset in Balance Sheet. Any subsequent increase in the fair value of service assets is recognised as service income and any decrease is recognised as an expense in the period in which it occurs. The embedded interest component in the service asset is recognised as interest income in line with Ind AS 109 'Financial instruments'.
Other revenues on sale of services are recognized as per Ind AS 115 'Revenue from Contracts with Customers' as articulated above in 'other revenue from operations'.

(d) Recoveries of financial assets written off

The Company recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

(iv) Taxes
Incomes are recognised net of the Goods and Services Tax (GST) wherever applicable.

3.2 Expenditures

(i) Finance costs
Borrowing costs on financial liabilities are recognised using the EIR [refer note no 20)].

(ii) Fees and commission expenses
Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

(iii) Taxes
Expenses are recognised net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

3.3 Cash and cash equivalents
Cash and cash equivalents include cash on hand, other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.4 Financial instruments
A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments

in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognizes the financial instruments on trade date.

(i) Financial assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

Initial recognition and measurement
All financial assets are recognized initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss.

Subsequent measurement
For the purpose of subsequent measurement, financial assets are classified into four categories:

(a) Debt instruments at amortized cost
(b) Debt instruments at FVOCI
(c) Debt instruments at FVTPL
(d) Equity instruments designated at FVOCI

(a) Debt instruments at amortized cost:

The Company measures its financial assets at amortized cost if both the following conditions are met: The asset is held within a business model of collecting contractual cash flows; and Contractual terms of the asset give rise on specified dates to cash flows that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding. To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the nature of portfolio and the period for which the interest rate is set.

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated financial assets going forward.

The business model of the Company for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the delinquent

portfolios in the books of the Company, it may sell these portfolios to banks and/or asset reconstruction companies.

After initial measurement, such financial assets are subsequently measured at amortised cost on effective interest rate (EIR). The expected credit loss (ECL) calculation for debt instruments at amortised cost is explained in subsequent notes in this section.

(b) Debt instruments at FVOCI

The Company subsequently classifies its financial assets as FVOCI, only if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and

Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI). The interest income on these assets is recognised in profit or loss. The ECL calculation for debt instruments at FVOCI is explained in subsequent notes in this section.

Debt instruments such as long term investments in Government securities to meet regulatory liquid asset requirement of the Company's deposit program and mortgage loans portfolio where the Company periodically resorts to partially selling the loans by way of assignment to willing buyers are classified as FVOCI.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

(c) Debt instruments at FVTPL

The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Interest and dividend incomes are recorded in interest income and dividend income, respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of debt instruments are recognized on net basis through profit or loss.

The Company's investments into mutual funds, Government securities (trading portfolio) and certificate of deposits for trading and short term cash flow management have been classified under this category.

(d) Equity investments designated under FVOCI

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The Company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in other comprehensive income. The classification is made on initial recognition and is irrevocable.

All fair value changes of the equity instruments, excluding dividends, are recognized in OCI and not available for reclassification to profit or loss, even on sale of investments. Equity instruments at FVOCI are not subject to an impairment assessment.

Derecognition of Financial Assets

The Company derecognizes a financial asset (or, where applicable, a part of a financial asset) when:

· The right to receive cash flows from the asset have expired; or

· The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under

an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognized, the Company does not have any continuing involvement in the same.

Impairment of financial assets

ECL are recognised for financial assets held under amortised cost, debt instruments measured at FVOCI, and certain loan commitments.

Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' and for which a 12 month ECL is recognised. Financial assets that are considered to have significant increase in credit risk is considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Lifetime ECL is recognised for stage 2 and stage 3 financial assets.

At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL towards default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument ('lifetime ECL').

Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

Treatment of the different stages of financial assets and the methodology of determination of ECL

(a) Credit impaired (stage 3)

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of either principal or interest are past due for more than 90 days;
- The loan is otherwise considered to be in default.

Restructured loans, where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower, are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period, typically 12 months– post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

Interest income is recognised by applying the EIR to the net amortised cost amount i.e. gross carrying amount less ECL allowance.

b) Significant increase in credit risk (stage 2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, 30 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk. Based on other indications such as borrower's frequently delaying payments beyond due dates though not 30 days past due are included in stage 2 for mortgage loans.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioural trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

(c) Without significant increase in credit risk since initial recognition (stage 1)

ECL resulting from default events that are possible in the next 12 months are recognised for financial instruments in stage 1. The Company has ascertained default possibilities on past behavioural trends witnessed for each homogenous portfolio using application/behaviourial score cards and other performance indicators, determined statistically.

(d) Measurement of ECL

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro-economic factors.

The Company has calculated ECL using three main components: probability of default and amount of default .

(ii) Financial liabilities

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial asset to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

Initial measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables, debt securities and other borrowings.

Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR

Derecognition

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

3.5 Taxes

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets, if any, are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.6 Property, plant and equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property plant and equipment recognised as at 1st April, 2017 measured as per the previous GAAP, and use that carrying value as the deemed cost of the property, plant and equipment.

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

Depreciation on property, plant and equipment

(a) Depreciation is provided on a pro-rata basis for all tangible assets on straight line method over the useful life of assets.

(b) Useful lives of assets are determined by the Management by an internal technical assessment except where such assessment suggests a life significantly different from those prescribed by Schedule II – Part C of the Companies Act,
2013 where the useful life is as assessed and certified by a technical expert.

(c) Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.

(d) An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized as income or expense when the asset is derecognised.

(e) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.7 Intangible assets and amortisation thereof

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Intangible Assets recognised as at 1st April, 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.

Intangible assets, representing softwares are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment. The intangible assets are amortised using the straight line method over a period of five years, which is the Management's estimate of its useful life. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.
An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

3.8 Provisions and contingent liabilities
The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.
A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.9 Retirement and other employee benefits

(i) Gratuity
Accounting of gratuity provision was done based on number of years worked and basic salary.

(ii) Provident fund
Contributions if any are made to funds as compared to aggregate liability is additionally contributed by the Company and recognised as an expense. Shortfall in fund assets over present obligation determined using the projected unit credit method by an appointed actuary is recognised as a liability.

(iii) Compensated absences
Company recognized leave liability based on leave balances outstanding at the year end. Leaves which remains unutilised at the year end , gets expired.

Other Employee Benefits:

Liabilities for salaries and wages, including non-monetary benefits and accumulating leave balance in respect of employees' services up to the end of the reporting period, are recognised as liabilities (and expensed) and are measured at the amounts expected to be paid when the liabilities are settled.

3.10 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company acting as a lessee

Company recognizes operating lease where company is a lessee. Where lease period is less than 12 months, Company recognizes lease payments associated with the lease as an expenses over the period of lease in income statement on a straight-line basis. If lease period is more than 12 months, in that case Company recognizes right of use asset and corresponding lease liability for an amount equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease.

3.11 Fair value measurement

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date. Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

Statement of Cash Flows

Statement of Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The statement of cash flows from operating, investing and financing activities of the Company are segregated.

Earnings Per Share (EPS)

The basic EPS is computed by dividing the profit after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, profit after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.12 Nature and purpose of other equity

(i) Retained earnings
Retained earnings represent the surplus in profit and loss account and appropriations.

(ii) Reserve fund in terms of section 45-IC (1) of the Reserve Bank of India Act, 1934
Reserve fund is created as per the terms of section 45-IC (1) of the Reserve Bank of India Act, 1934 as a statutory reserve. Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

(iii) Other comprehensive income

On equity investments

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

On debt investments

The Company recognises changes in the fair value of debt instruments held with a dual business objective of collect and sell in other comprehensive income. These changes are accumulated in the FVOCI debt investments reserve. The Company transfers amounts from this reserve to profit or loss when the debt instrument is sold. Any impairment loss on such instruments is reclassified to Profit or Loss.

Abhinav Capital Services Ltd.

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

Notes Forming Integral Part of the Financial Statement

Note 4 : Cash and Cash Equivalents (Amount in Rs.)

Sr. No.	Particulars	As at 31st March 2020	As At 31st March 2019	As At 31st March 2018
1	**Cash in Hand**	67,464	67,708	68,580
2	**Balance with Scheduled banks**			
	- in Current Accounts	(1,25,806)	1,30,537	39,47,290
	Total	**(58,342)**	**1,98,245**	**40,15,870**

Note 5 : Loans (Amount in Rs.)

Sr. No.	Particulars	As at 31st March 2020	As At 31st March 2019	As At 31st March 2018
1	Loans at amortised cost			
2	term loan to other than employees	39,53,29,197	41,27,54,180	44,96,99,981
	to employees	-	-	50,000
		39,53,29,197	41,27,54,180	44,97,49,981
	Less: Impairment loss allowance	1,79,28,430	10,31,885	11,24,250
	Total	37,74,00,767	41,17,22,295	44,86,25,731
	Out of the above			
	Secured	-	-	-
	Less: Impairment loss allowance	-	-	-
	Total (I)	-	-	-
	Unsecured	39,53,29,197	41,27,54,180	44,97,49,981
	Less: Impairment loss allowance	1,79,28,430	10,31,885	11,24,250
	Total (II)	37,74,00,767	41,17,22,295	44,86,25,731
	Total(B)= I+II	37,74,00,767	41,17,22,295	
	Out of above			
	Loans in India	39,53,29,197	41,27,54,180	44,97,49,981
	Less: Impairment loss allowance	1,79,28,430	10,31,885	11,24,250
	Total (I)	37,74,00,767	41,17,22,295	44,86,25,731
	Loans out of India	-	-	
	Less: Impairment loss allowance	-	-	
	Total (II)	-	-	
	Total(C)= I+II	37,74,00,767	41,17,22,295	44,86,25,731

Note 6 : Investments (Amount in Rs.)

Sr. No.	Particulars	As at 31st March 2020	As At 31st March 2019	As At 31st March 2018
	At fair value through other comprehensive income			
1	In Mutual Fund	-	2,04,564	-
2	In Equity Shares (Quoted)	1,54,78,361	1,62,09,150	4,64,02,181
	Total	**1,54,78,361**	**1,64,13,714**	**4,64,02,181**

Note 7 : Other Financial Assets (Amount in Rs.)

Sr. No.	Particulars	As at 31st March 2020	As At 31st March 2019	As At 31st March 2018
	Deposits	14,120	14,120	14,120
	Others	27,382	1,77,966	1,88,432
	Total	41,502	1,92,086	2,02,552

Note 8 : Current Tax Assets (net) (Amount in Rs.)

Sr. No.	Particulars	As at 31st March 2020	As At 31st March 2019	As At 31st March 2018
	Advance payment of taxes (net of provisions)	4,29,493	4,18,219	-
	Total	4,29,493	4,18,219	-

Note 9 : Deferred Tax Assets (Amount in Rs.)

Sr. No.	Particulars	As at 31st March 2020	As At 31st March 2019	As At 31st March 2018
	Deferred tax asset/(liability) on:			
	Depreciation & Amortisation	72,359	32,471	
	Provision & Contingencies	51,27,531	-	3,50,192
	Changes in fair value of FVOCI equity instruments	(8,13,553)	(7,21,298)	(12,07,266)
	Total	43,86,337	(6,88,827)	(8,57,074)

Notes Forming Integral Part of the Financial Statement:

Note : 10 - Property, Plant and Equipment (Amount in Rs.)

PARTICULARS		GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
Sr. No.	Assets	As at 1st April 2019	Additions	Deductions	As at 31st March 2020	As at 1st April 2019	For the period	Deductions	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
1)	Office Equipments	4,97,142	-	-	4,97,142	4,72,285	-	-	4,72,285	24,857	24,857
2)	Furniture & Fixtures	14,16,797	-	-	14,16,797	13,45,962	-	-	13,45,962	70,835	70,835
3)	Motor Car	17,55,631	-	-	17,55,631	15,17,245	74,448	-	15,91,693	1,63,938	2,38,386
4)	Computer & Software	1,71,498	-	-	1,71,498	1,62,923	-	-	1,62,923	8,575	8,575
	Total	**38,41,068**	**-**	**-**	**38,41,068**	**34,98,414**	**74,448**	**-**	**35,72,862**	**2,68,206**	**3,42,654**
	Previous Year	**38,41,068**	**-**	**-**	**38,41,068**	**30,03,834**	**1,08,257**	**-**	**34,98,414**	**3,42,654**	**4,50,910**

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

CA Deepak M. Oza
Partner
Membership No. : 045890

Place : Mumbai
Date : 26th June 2020

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

Chetan Karia
DIN: 00015113
Director

Kamlesh Kotak
DIN: 00012755
Director

Pramod Gupta
Company Secretary
Mem. No. 35419

Place : Mumbai
Date : 26th June 2020

Note 11 : Other Non-Financial Assets				(Amount in Rs.)
Sr. No.	Particulars	As at 31st March 2020	As At 31st March 2019	As At 31st March 2018
1	**Prepaid expenses**	10,516	1,03,230	19,939
	Total	**10,516**	**1,03,230**	**19,939**

Note 12 : Trade Payables				(Amount in Rs.)
Sr. No.	Particulars	As at 31st March 2020	As At 31st March 2019	As At 31st March 2018
1	**Dues to micro and small enterprises**	-	-	-
2	**Dues to other than micro and small enterprises**	1,82,098	1,11,180	1,27,475
	Total	1,82,098	1,11,180	1,27,475

Note 13 : Borrowings (Other than debt securities)				(Amount in Rs.)
Sr. No.	Particulars	As at 31st March 2020	As At 31st March 2019	As At 31st March 2018
	At amortised cost			
	Working Capital Demand loan			
1	Loan Repayment of Demand	10,60,00,000	14,75,00,000	24,24,00,000
2	Interest accrued	5,35,503	5,46,368	6,04,389
	Total	10,65,35,503	14,80,46,368	24,30,04,389

Note 14 : Other financial liabilities				(Amount in Rs.)
Sr. No.	Particulars	As at 31st March 2020	As At 31st March 2019	As At 31st March 2018
1	**Salaries**	-	10,000	-
	Total	**-**	**10,000**	**-**

Note 14 : Other non-financial liabilities				(Amount in Rs.)
Sr. No.	Particulars	As at 31st March 2020	As At 31st March 2019	As At 31st March 2018
1	**Statutory dues**	1,14,190	69,209	94,387
	Total	**1,14,190**	**69,209**	**94,387**

Note 16 : Equity Share Capital (Amount in Rs.)

Sr. No.	Particulars	As at 31st March 2020	As At 31st March 2019
A.	**Authorised share capital** 80,00,000 Equity Shares of Rs. 10/- each	8,00,00,000	8,00,00,000
B.	**Issued , susbcribed and paid up capital** Balance at the beginning of the year	6,92,46,000	6,92,46,000
	change in equity share capital during the year		
	Balance at the end of the year	6,92,46,000	6,92,46,000
C.	**Number of shares** Balance at the beginning of the year	69,24,600	69,24,600
	change in equity shares during the year		
	Balance at the end of the year	69,24,600	69,24,600

Note 16(B) : Details of shareholders holding of more than 5% shares (Amount in Rs.)

Sr. No.	Name of Shareholder	As At 31st March 2020		As At 31st March 2019	
		% of Holding	No. of Shares held	% of Holding	No. of Shares held
1	Bharat H. Biyani HUF	15.12%	10,47,108	15.12%	10,47,108
2	Hardattrai B. Biyani HUF	19.07%	13,20,500	19.07%	13,20,500
3	Kailash Hardattrai Biyani HUF	18.07%	12,51,350	18.07%	12,51,350
4	Vinod Hardattrai Biyani HUF	19.19%	13,28,550	19.19%	13,28,550

Other Equity (Amount in Rs.)

Particulars	Retained earning	Satutory reserve	Other comprehensive income	Total other equity
Balance as at 1st April 2017	12,93,07,191	1,93,59,339		14,86,66,530
Profit after tax for the year ended 31st March, 2018	3,44,93,859			3,44,93,859
Transfer to statutory reserve	(68,98,772)	68,98,772		-
Balance as at 31st March, 2018	15,69,02,278	2,62,58,111	-	18,31,60,389
Ind As adjustment as at 1-4-2018	-		24,44,144	24,44,144
Balance as at 1st April 2018	15,69,02,278	2,62,58,111	24,44,144	18,56,04,533
Profit after tax for the year ended 31st March, 2019	2,61,35,097			2,61,35,097
Other Comprehensive income(net of tax)	-		(5,20,770)	(5,20,770)
Transfer to statutory reserve	(52,27,019)	52,27,019		-
Balance as at 31st March, 2019	17,78,10,356	3,14,85,130	19,23,375	21,12,18,860
Profit after Tax for the Year ended	1,03,36,582			
Other Comprehensive income(net of tax)			3,23,605	
Transfer to statutory reserve	(20,67,316)	21,32,037	(64,721)	
Balance as on 31st March 2020	**18,60,79,622**	**3,36,17,167**	**21,82,259**	**22,18,79,048**

Note : 17 Revenue from Operations (Amount in Rs.)

Sr. No	Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
1	Interest Income	4,24,50,449	3,39,99,298
	Total	**4,24,50,449**	**3,39,99,298**

Note : 18 Other Income (Amount in Rs.)

Sr. No	Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
1	Profit / (Loss) on Sale of Investments in Shares / MFs	8,05,609	48,89,522
2	Dividend Income	1,84,187	7,10,726
3	Bank Interest	3,544	-
4	Reversal of Contingent provision on standard asset	-	92,365
	Total	**9,93,340**	**56,92,612**

Note : 19 Employment Benefit Expenses (Amount in Rs.)

Sr. No	Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
1	Salaries	8,87,450	7,13,123
2	Director Remuneration	9,86,000	-
3	Director sitting fees	49,000	42,000
	Total	**19,22,450**	**7,55,123**

Note : 20 Finance Costs (Amount in Rs.)

Sr. No	Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
1	Interest Paid	1,11,49,508	58,94,926
2	Bank Charges	4,213	16,550
	Total	**1,11,53,720**	**59,11,476**

Note : 21 Other Expenses (Amount in Rs.)

Sr. No	Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
1	Advertisement Expenses	1,01,096	91,256
2	Auditors' Remuneration [Refer to Note : 21(A)]	40,000	40,000
3	Conveyance	134	-
4	Provision and Contingencies	1,68,96,545	-
5	Demat Charges	5,765	-
6	GST on Expenses	-	18,900
7	General Office Expenses	718	5,642
8	Interest paid on delayed TDS	-	504
9	Insurance Premium	22,077	19,604
10	Listing Fees	3,54,000	2,20,644
11	Membership & Subscription	17,622	51,211
12	Miscellaneous Expenses	324	285
13	Electricity Charges	1,82,907	-
14	Portfolio Management Fees	17,917	23,765
15	Postage & Telegram	19,116	18,564
16	Printing & Stationery	36,580	36,580
17	Profession Tax-Self for Co.	2,500	2,500
18	Professional Fees	2,57,350	1,64,980
19	ROC Fees	5,400	9,000
20	Registrar & Transfer Agent Charges	70,417	71,167
21	Rent Rates & Taxes	3,60,000	3,62,486
22	Society Charges	12,778	9,234
23	Telephone Expenses	7,328	8,050
24	Vehicle Running Expenses	1,01,899	1,64,000
25	CDSL E-voting	5,900	5,900
26	Water Charges	47,737	47,874
27	Penalty	87,320	1,08,560
	Total	**1,86,53,429**	**14,80,707**

Note : 21(A) Auditors Remuneration (Amount in Rs.)

Sr. No	Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
1	For Statutory Audit	30,000	30,000
2	For Tax Audit & Taxation Matter	10,000	10,000
	Total	**40,000**	**40,000**

Note : 22 Earnings Per Share (EPS) (Amount in Rs.)

Sr. No	Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
A	Net Profit for the year attributable to equity shareholders (After Tax)	1,06,60,187	2,56,14,327
B	Weighted average No. of Equity Shares	69,24,600	69,24,600
C	Basic and Diluted Earnings per share (A/B)	1.54	3.70
D	Nominal Value Per Share	10	10

Notes Forming Integral Part of the Financial Statement

23. Segment Information

The Company operates in a single reportable segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment. The Company operates in a single geographical segment i.e. domestic.

24. Minimum lease obligations:

Company has entered in to lease agreement for premises as lease. Lease is for a period of one year. Hence no liability of lease for more than one year. Lease rentals of Rs. 3.60 Lakhs has been charged to Profit & Loss.

25. Disclosure of transactions with related parties as required by Ind AS 24

Related Parties	Relationship	Amount (In Rs.)	Nature of Transaction
Chetan Karia	Chairman	13,000/-	Director Sitting Fees
Chetan Karia	Chairman	9,86,000/-	Director Remuneration
Kamlesh Kotak	Director	10,000/-	Director Sitting Fees
Girish Desai	Director	14,000/-	Director Sitting Fees
Gayatri Sonavane	Director	12,000/-	Director Sitting Fees

26. Events after reporting date

There have been no events after the reporting date that require adjustment/disclosure in these financial statements. The Impact of Covid-19 is disclosed separately in Note No. 28.

27. Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly CCobservable or estimated using a valuation technique.

` In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

This note describes the fair value measurement of both financial and non-financial instruments.

· Benchmarking prices against observable market prices or other independent sources;
· Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.

These valuation models are subject to a process of due diligence and validation before they become operational and are continuously calibrated.

Valuation methodologies adopted

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

· Fair values of investments held for trading under FVTPL have been determined using quoted market prices of the underlying instruments;
· Fair values of strategic investments in equity instruments designated under FVOCI have been measured

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, floating rate loans, investments in equity instruments designated at FVOCI, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying value are deemed to be fair value.

28. Disclosure on Covid-19 Impact

The Covid-19 outbreak was declared a global pandemic by WHO & affected world economy as well as Indian economy. On account of continues volatility in financial markets the company has considered various factors for determining the impact on various elements of Financial statement. Given the uncertainty because of Covid-19 pandemic, the company is monitoring any material change in future economic condition which may impact the Company's operations and financial results in future depending on the developments which may differ from that estimated as at the date of the approval of these financial statements.

29. First-time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The Company has prepared its Ind AS compliant financial statements for year ended on 31 March 2020, the comparative period ended on 31 March 2019 and an opening Ind AS Balance Sheet as at 1 April 2018 (the date of transition), as described in the summary of significant accounting policies. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the Balance Sheet as at 1 April 2018 and the financial statements as at and for the year ended 31 March 2019.

For periods ended up to the year ended 31 March 2019, the Company had prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

(A) Mandatory exceptions and optional exemptions availed

Set out below are the applicable Ind AS 101 mandatory exceptions and optional exemptions applied in the transition from previous GAAP to Ind AS, which were considered to be material or significant by the Company.

Mandatory exceptions

The Company has adopted all relevant mandatory exceptions set out in Ind AS 101 which are as below:

(i) Estimates

Ind AS 101 prescribes that an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

The Company's Ind AS estimates as at the transition date are consistent with the estimates as at the same date made in conformity with previous GAAP.

(ii) Derecognition of financial assets and financial liabilities

As set out in Ind AS 101, the Company has applied the derecognition requirements of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

(iii) Classification and measurement of financial assets Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(iv) Impairment of financial assets

As set out in Ind AS 101, an entity shall apply the impairment requirements of Ind AS 109 retrospectively if it does not entail any undue cost or effort. The Company has assessed impairment of financial assets in conformity with Ind AS 109.

(B) Reconciliations between Ind AS and previous GAAP are given below

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for previous periods. The following table represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of Other Equity as at date of transition 1 April 2018 & 31 March 2019

Particulars	As at 31 March 2019	As at 1st April 2018
Equity reported under previous GAAP	20,92,95,486	18,31,60,389
Add : Fair value of Investment designated under FVOCI	29,29,922	36,51,410
Less : Deferred tax adjustment	-10,06,548	-12,07,266
Equity as per Ind AS	**21,12,18,860**	**18,56,04,533**

Reconciliation of total comprehensive income for the year ended 31 March 2019

Particulars	As at 31 March 2019
Profit after Tax reported under previous GAAP	2,61,35,097
Other comprehensive Income	-5,20,770
Total Comprehensive Income as per Ind AS	**2,56,14,327**

(C) Fair valuation of investments subsequently measured under FVTPL and FVOCI

Under the previous GAAP, investments in Government and trust securities, fixed maturity plans and other mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognized in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31 March 2019 or Other Comprehensive Income (OCI) depending upon the subsequent measurement category for the investments.

(D) EIR adjustment of transaction costs/incomes integral to the sourcing of loans/borrowings.

Under previous GAAP, all the transaction costs/incomes integral to sourcing of loans/borrowings were recognised upfront on an accrual basis. Under Ind AS, these transaction costs/incomes related to sourcing of loans/borrowings are amortised using the effective interest rate (EIR) and the unamortised portion is adjusted in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31 March 2019.

(E) Impairment of financial assets

Under previous GAAP, loan losses and provisions were computed basis RBI guidelines and Management estimations. Under Ind AS, the same is required to be computed as per the impairment principles laid out in Ind AS 109 – 'Financial Instruments' which prescribes the expected credit loss model (ECL model) for the same. Accordingly, the difference between loan losses and provisions as computed under previous GAAP and as computed under Ind AS is adjusted in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31 March 2019.

(F) Components of other comprehensive income (OCI)

Under Ind AS, following items has been recognised in other comprehensive income in the Statement of Profit and Loss of the Company:

- Changes in fair value of FVOCI equity instruments

Above adjustments, are recognised in other comprehensive income reserve (net of related deferred taxes) as at the date of transition and for the year ended 31 March 2019 and subsequently in the OCI section in the Statement of Profit and Loss for the year ended 31 March 2019.

(G) Impact of Ind AS adoption on the Statement of Cash Flows for the year ended 31 March 2019

There are no material adjustments on transition to Ind AS in the Statement of Cash Flows for the year ended 31 March 2019.

30. Disclosure of details as prescribed under Paragraph 19 of Non-Banking Financial Company - Non-Systemically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016 :

(Amounts in Rs.)

Liabilities Side:				
(1)	Loans and advances availed by NBFC inclusive of interest accrued thereon but not paid :			
	Particulars		**Amount outstanding**	**Amount overdue**
	a)	**Debentures** **(other than falling within the meaning of public deposits)** **i. Secured** **ii. Unsecured**	**NIL**	**NIL**
	b)	**Deferred Credits**	**NIL**	**NIL**
	c)	**Term Loans**	**NIL**	**NIL**
	d)	**Inter-Corporate Loans and Borrowings**	**10,65,35,503**	**NIL**
	e)	**Commercial Paper**	**NIL**	**NIL**
	f)	**Public Deposits**	**NIL**	**NIL**
	g)	**Other Loans (specify nature)**	**NIL**	**NIL**
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :			
	(a)	**In the form of Unsecured debentures**	**NIL**	**NIL**
	(b)	**In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security**	**NIL**	**NIL**
	(c)	**Other public deposits**	**NIL**	**NIL**
		*** Please see Note 1 below**	**NIL**	**NIL**

Assets Side:		
	Particulars	**Amount outstanding**
(3)	Break up of Loans and Advances including bills receivable Other than those included in 4 below	

(4)	Break up of Leased Assets and Stock on Hire and other assets counting towards AFC activities :		
	(i)	**Lease assets including lease rentals under sundry debtors:**	
		a) Financial Lease	**NIL**
		b) Operating Lease	**NIL**
	(ii)	**Stock on Hire including hire charges under sundry debtors:**	
		a) Assets on Hire **b) Repossessed Assets**	**NIL** **NIL**
	(iii)	**Other Loans counting towards AFC activities**	
		a) Loans where assets have been repossessed **b) Loans other than (a) above**	**NIL** **NIL**
(5)	Break up of Investments		
	a)	Current Investments:	
		1) Quoted:	
		- **Equity Shares** - **Preference Shares** - **Debentures and Bonds** - **Units of Mutual Funds** - **Government Securities** - **Others (please specify)**	**NIL** **NIL** **NIL** **NIL**
		2) Unquoted:	
		- **Equity Shares** - **Preference Shares** - **Debentures and Bonds** - **Units of Mutual Funds** - **Government Securities** - **Others (please specify)**	**NIL** **NIL** **NIL** **NIL**
	b)	Long Term Investments	
		1) Quoted:	
		- **Equity Shares** - **Preference Shares** - **Debentures and Bonds** - **Units of Mutual Funds**	**1,54,78,361/-** **NIL**

		- Government Securities - Others (please specify)	NIL NIL NIL NIL
		2) Unquoted:	
		- Equity Shares - Preference Shares - Debentures and Bonds - Units of Mutual Funds - Government Securities - Others	NIL NIL NIL NIL NIL NIL NIL
		Total	1,54,78,361/-

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:

		Category	Amount net of provisions		
			Secured	Unsecured	Total
	a)	Related Parties 1 Subsidiaries 2 Companies in the same group 3 Other related parties	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
	b)	Other than related parties(all Loans & Advances)	Nil	37,74,00,767/-	37,74,00,767/-
		Total	Nil	37,74,00,767/-	37,74,00,767/-

(7) Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

		Category	Market Value/ Breakup or Fair Value or NAV	Book Value (Net of Provisions)
	a)	Related Parties 1. Subsidiaries	NIL	NIL

		2. Companies in the same group **3. Other related parties**	**NIL** **NIL**	**NIL** **NIL**
	b)	**Other than related parties**	**1,54,78,361/-**	**1,21,00,974/-**
		Total	**1,54,78,361/-**	**1,21,00,974/-**

(8)	Other Information		
		Particulars	**Amounts**
	a)	**Gross Non-Performing Assets** **1 Related Parties** **2 Other than related parties**	**NIL** **1,66,67,511/-**
	b)	**Net Non-Performing Assets** **1 Related Parties** **2 Other than related parties**	**NIL** **1,66,67,511/-**
	c)	**Assets acquired in satisfaction of debt**	**NIL**

Notes :

1) As defined in point xxv of paragraph 3 of Chapter -II of these Directions.

2) Provisioning norms shall be applicable as prescribed in these Directions.

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.

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

32. Disclosure under RBI Circular RBI/2019-20/170 DOR (NBFC). CC.PD. No. 109/ 22.10.106/ 2019-20 dated 13th March 2020 – Implementation of Indian Accounting Standards:-

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	37,86,61,686	12,60,919	37,74,00,767	7,24,887	5,36,032
Standard	Stage 2	-	-	-	-	-
Subtotal		**37,86,61,686**	**12,60,919**	**37,74,00,767**	**7,24,887**	**5,36,032**
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	1,66,67,511	1,66,67,511	-	1,66,67,511	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**1,66,67,511**	**1,66,67,511**	**-**	**1,66,67,511**	**-**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**1,66,67,511**	**1,66,67,511**	**-**	**1,66,67,511**	**-**
Other Items	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**-**	**-**	**-**	**-**	**-**

Total	**Stage 1**	37,86,61,686	12,60,919	37,74,00,767	7,24,887	5,36,032
	Stage 2	-	-	-		
	Stage 3	1,66,67,511	1,66,67,511	-	1,66,67,511	-
	Total	**39,53,29,197**	**1,79,28,430**	**37,74,00,767**	**1,73,92,398**	**5,36,032**

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

CA Deepak M. Oza
Partner
Membership No. : 045890

UDIN :- 20045890AAAACK9346
Place : Mumbai
Date : 26th June, 2020

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

Chetan Karia
DIN: 00015113
Director

Kamlesh Kotak
DIN: 00012755
Director

Pramod Gupta
Company Secretary
Membership No. 35419

Place : Mumbai
Date : 26th June, 2020