

# ABHINAV CAPITAL SERVICES LTD.

B-709, Express Zone, Western Express Highway, Opp Adani Electricity, Malad (East), Mumbai – 400097.  
Tel: 022-28425907  
Email : info@abhinavcapital.com www.abhinavcapital.com  
CIN No.: L65990MH1994PLC083603



5<sup>th</sup> September 2024

To  
The Listing Department,  
The Bombay Stock Exchange Limited,  
Mumbai

Ref:- Scrip Code : 532057

Respected Sir,

**Sub: Submission of Annual Report of the Company for the Financial Year 2023-24 under Regulation 34 of SEBI (LODR) Regulations, 2015.**

With the reference to the above subject cited & in compliance of Regulation 34(1) of the SEBI (LODR) Regulations, 2015, we hereby submit the Annual Report of the Company for Financial Year 2023-24.

This is for your information & record.

Thanking you,

Yours Faithfully

**For Abhinav Capital Services Limited**

**Chetan Karia**  
**Managing Director**  
**(DIN No.: 00015113)**



# ANNUAL REPORT 2024

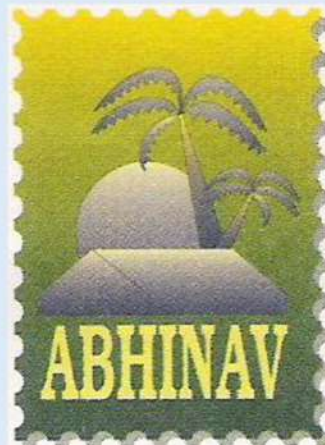
## ABHINAV CAPITAL SERVICES LIMITED.

B-709, Express Zone, Western Express Highway,  
Opp Adani Electricity, Malad (East), Mumbai - 400097.

Tel: +91 22 2842 5907

[www.abhinavcapital.com](http://www.abhinavcapital.com)

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**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 B 709, Express Zone, W Express Highway South Side, Opp Adani Electricity, Malad (E), Mumbai- 400097, 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, 2023 and ends on March 31, 2024.

**Annual General Meeting**

Day : Monday  
Date : September 30, 2024  
Time: 11:00 am.

**E-voting Date:** Friday, 27<sup>th</sup> September 2024 at 09:00 AM and ends on Sunday, 29<sup>th</sup> September 2024 at 05:00 PM

**Book Closure Date:** Tuesday, 24<sup>th</sup> September 2024 to Monday, 30<sup>th</sup> September 2024

**Listing:** Bombay Stock Exchange



**Board and Committees**

**The Board of Directors**

Mr. Chetan Karia  
Chairman & Managing Director

Mr. Kamlesh Kotak  
Non - Independent Director

Mr. Girish Desai  
Independent Director

Ms. Gayatri Sonavane  
Independent Director

Mrs. Ritu Mohatta  
CFO and Executive Director

Mr. Nasir Shaikh  
Independent Director

**Committees**

Audit committee  
Nomination & Remuneration Committee  
Stakeholder Relationship Committee  
Corporate Social Responsibility Committee

**Bankers**

AXIS Bank Limited  
Fort Branch, Mumbai - 400001.

**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.

**Secretarial Auditors**

D. G. Prajapati & Associates.  
Practising Company Secretary.  
302, S B Bhavan, Cater Road No.5,  
Borivali East, Mumbai - 400066.

**Company Secretary**

Mrs. Reshma Parag Matele Bhosle.

**Share Transfer Agent**

Adroit Corporate Services Private Limited  
19-20, Jaferbhoy Industrial Estate, Makwana Road,  
Marol Naka, Andheri (East), Mumbai - 400059.  
Tel No.: 2859 4060 / 2859 6060  
Fax No.: 2850 3748



**NOTICE**

Dear Members,

**NOTICE** is hereby given that the 30<sup>th</sup> Annual General Meeting of the Members of **M/s ABHINAV CAPITAL SERVICES LIMITED** (the 'Company') will be held through Video Conferencing, on Monday, 30<sup>th</sup> September, 2024 at 11.00am [Other Audio Visual Means (OAVM) ] in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circulars respectively, to transact the following businesses:-

**Ordinary business**

**Item no.1:- Adoption of Financial Statements**

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

**RESOLVED THAT** the board's report, the statement of profit and loss and the cash flow statement for the year ended 31<sup>st</sup> March 2024 and the balance sheet as at that date, together with the independent auditors' reports and Annexures thereto be and are hereby considered, approved and adopted.

**Item no. 2:- Re-appointment of Ms. Ritu Mohatta (DIN:08860676)**

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

**RESOLVED THAT Ms. Ritu Mohatta (DIN:08860676)** who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a director of the company liable to retire by rotation.

**Special Business**

**Item no. 3:- Material Related Party Transaction(s) between the Company and Vikabh Securities Private Limited, Promoter's Entity**

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

**"RESOLVED THAT** pursuant to the provisions of Regulations 2(1), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Vikabh Securities Private Limited, a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and Vikabh Securities Private Limited, for an aggregate value not exceeding Rs. 150 crore anytime during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.



**RESOLVED FURTHER THAT** the Board be and is here by authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent there to expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.

**Item No. 4:- Material Related Party Transaction(s) between the Company and Asian Markets Securities Private Limited, Promoter's Entity**

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

**"RESOLVED THAT** pursuant to the provisions of Regulations 2(1), (zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Asian Markets Securities Private Limited, a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and Asian Markets Securities Private Limited, for an aggregate value not exceeding Rs. 100 crore anytime during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.



**Item No. 5:- Material Related Party Transaction(s) between the Company and M/s. Vinod H Biyani, Proprietary Firm of Promoter**

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

**“RESOLVED THAT** pursuant to the provisions of Regulations 2(1), (zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed thereunder [including any statutory modification(s) or re enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and M/s. Vinod H Biyani, a ‘Related Party’ of the Company, on such terms and conditions as may be mutually agreed between the Company and M/s. Vinod H Biyani, for an aggregate value not exceeding Rs. 100 crore during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm’s length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.

By order of the Board of Directors  
**For Abhinav Capital Services Limited**

Sd/-  
**Chetan Rasik Karia**  
**Chairman**  
**(DIN: 00015113)**

Place: Mumbai  
Date: 14/08/2024



**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies act, 2013 (“the ACT”), which sets out details relating to Item No. 3 to 5 of the Notice is annexed hereto.
2. The Ministry of Corporate Affairs, Government of India (the “MCA”) & Securities and Exchange Board of India (“SEBI”) have vide various circulars allowed companies to send the annual reports to shareholders only on e-mail & conduct their Annual General Meeting through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of the Members at a common venue.
3. Hence, in accordance with these Circulars, the 30<sup>th</sup> AGM of the Members of the Company is being held through VC/ OAVM. The venue of the Meeting shall be deemed to be the registered office of the Company.
4. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide various Circulars. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
6. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
7. 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.
8. The Register of Members and the Transfer Books in respect of the Equity Shares will remain closed from Tuesday, 24<sup>th</sup> September 2024 to Monday, 30<sup>th</sup> September 2024 (both days inclusive) for the purpose of AGM.
9. 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.
10. 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 DPID and Client ID number, as the case maybe.
11. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.



12. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
13. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.abhinavcapital.com](http://www.abhinavcapital.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
14. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
15. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.
16. SEBI vide circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 and SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 has provided the norms for furnishing PAN, KYC details and Nomination by holders of physical securities. Pursuant to the aforesaid SEBI Circular, the Company has sent individual communications to all the Members holding shares of the Company in physical form. In case of physical shareholders who have not updated their KYC details may please submit Form ISR-1, Form ISR-2, NOTICE ISR-3 and Form No. SH-13. The link for downloading the forms is available on the Company's RTA website: <https://www.adroitcorporate.com>.
17. Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively. SEBI has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account detail, specimen signature) and nomination details by holders of securities. In case any of the above cited documents/details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s) effective from October 01, 2024. Relevant details and forms prescribed by SEBI in this regard are available on the website of the RTA at <https://tinyurl.com/yckkaxhb>. In view of the above we urge Members holding shares in physical form to submit the required forms along with the supporting documents on or before September 30, 2024. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank Details and Nomination are requested to contact their DPs.
18. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Further, SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's RTA website under the web link at <https://adroitcorporate.com>. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.



19. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register their e-mail address with their Depository Participant (s) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices, Financial Results etc. from the Company electronically.
20. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice.
21. Voting through electronic means:

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations, and in terms of Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 issued by SEBI in relation to e-Voting Facility, the Members are provided the facility to cast their vote electronically, through the remote e-voting services and the e-voting facility at the 30<sup>th</sup> AGM by Central Depository Services (India) Limited ('CDSL'), e-voting agency, for voting on all the resolutions set out in this Notice.

The remote e-voting period commences on Friday, 27<sup>th</sup> September, 2024 (9.00 a.m. IST) and ends on Sunday, 29<sup>th</sup> September, 2024 (5:00 p.m. IST). The e-voting module shall be disabled by CDSL for voting thereafter. During this period, Members holding shares either in physical form or in dematerialised form, as on Monday, 23<sup>rd</sup> September, 2024 i.e. Cut-off Date, may cast their vote electronically. Person who is not a Member as on the Cut-off Date should treat this Notice for information purpose only. Those Members, who will be present at the 30<sup>th</sup> AGM through VC/OAVM facility and have not cast at 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 at the 30<sup>th</sup> AGM.



**THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 27<sup>th</sup> September, 2024 at 9:00 AM and ends on 29<sup>th</sup> September, 2024 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 23<sup>rd</sup> September, 2024 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) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 2109911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) 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.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• 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.</li> </ul>
Dividend Bank Details <b>OR</b> 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. <ul style="list-style-type: none"> <li>• 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.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.



- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **ABHINAV CAPITAL SERVICES LIMITED** on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto: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 will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, 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 mandatory 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 viz; [info@abhinavcapital.com](mailto: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.



## INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at ([info@abhinavcapital.com](mailto:info@abhinavcapital.com)). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at ([info@abhinavcapital.com](mailto:info@abhinavcapital.com)). These queries will be replied to by the company suitably by email.
8. If the number of speaker's shareholders registering is considerably more, the Chairman should put a cut-off as it may not be feasible to allow all the registered speakers due to time constraints. For e.g., giving 3 minutes each to 50 registered speakers in a meeting held through VC or OAVM will prolong the meeting with 150 minutes. Therefore, it is at the discretion of Chairman to decide the order (first come first serve, etc.) and the cut-off depending on the situation and time availability.
9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
10. Only those shareholders, who are present in the AGM/EGM 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.
11. 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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
12. The e-voting period commences on September 27, 2024 (9:00 am) and ends on September 29, 2024 (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, 2024, 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.





13. 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, 2024.
14. 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.
15. 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.
16. 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. Dematerialize the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in dematerialized 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.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

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 update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact toll free no. 1800 2109911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 2109911.



**Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013.**

**Item No.3**

Regulation 23 of the SEBI Listing Regulations, inter alia, states that, all Material Related Party Transactions ('RPT') shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions or at anytime during a financial year, exceeds 150 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower. Regulation 2(1)(zc) of the SEBI Listing Regulations defines related party transaction to mean a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity, regardless of whether a price is charged or not.

In view of the afore mentioned regulatory changes the Item No. 3 of the resolution are placed for approval by the Members. The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

Sr. No.	Particulars	Details of Transaction
1.	Name of the Related Party	Vikabh Securities Private Limited
2.	Nature of Relationship	Promoter's Entity
3.	Nature & Material terms of Transaction	Inter corporate Deposit given, Taken, Margin, Trading at Stock Exchange
4.	Tenure of Transaction	Contracts/ arrangements with a duration for 2 years
5.	Nature of Concern & Interest	Financial
6.	Value of the transaction	Upto Rs. 125 Crore
7.	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year, that is represented by the value of the proposed transaction is more than 10%?	Yes
8.	Justification as to why the related party transaction is in the interest of the Company	The funds raised through Inter corporate Deposits will be utilized for meeting the business requirements, repayment of existing loans and general corporate purposes
9.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:	Not Applicable
10.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Inter-corporate Deposits taken / given aggregating to Rs. 125 crore: <ul style="list-style-type: none"> <li>• Lock in Period of 2 days and thereafter on 'demand to pay basis'.</li> <li>• Tenure: upto 24 months.</li> <li>• Interest rate: linked to the Company's short-term borrowing cost.</li> <li>• Repayment Schedule: Not Applicable.</li> <li>• The above inter-corporate deposits are under unsecured category.</li> </ul> Margin, Trading at Stock Exchange aggregating to Rs. 25 crore: As applicable to the other regular clients
11.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	To meet working capital requirements.
12.	Name of the Director or Promoter or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship.	Mr. Bharat Biyani, Mr. Vinod Biyani, Mr. Kailash Biyani Promoter & Mrs. Ritu Mohatta, Director
13.	Any other information that may be relevant	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.



None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 3 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 3 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 3 of the Notice, whether the entity is a Related Party to the particular transaction or not.



**Item No. 4**

Regulation 23 of the SEBI Listing Regulations, inter alia, states that, all Material Related Party Transactions ('RPT') shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions or at anytime during a financial year, exceeds 100 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower. Regulation 2(1)(zc) of the SEBI Listing Regulations defines related party transaction to mean a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity, regardless of whether a price is charged or not.

In view of the afore mentioned regulatory changes the Item No. 4 of the resolution are placed for approval by the Members. The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

Sr. No.	Particulars	Details of Transaction
1.	Name of the Related Party	Asian Markets Securities Private Limited
2.	Nature of Relationship	Promoter's Entity
3.	Nature & Material terms of Transaction	Loan, Interest & Reimbursements
4.	Tenure of Transaction	Contracts/ arrangements with a duration for 2 years
5.	Nature of Concern & Interest	Financial
6.	Value of the transaction	Upto Rs. 100 Crore
7.	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year, that is represented by the value of the proposed transaction is more than 10%?	Yes
8.	Justification as to why the related party transaction is in the interest of the Company	The funds raised through Inter corporate Deposits will be utilized for meeting the business requirements, repayment of existing loans and general corporate purposes
9.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:	Not Applicable
10.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Loan, Interest aggregating to Rs. 100 crore: <ul style="list-style-type: none"> <li>• Lock in Period of 2 days and thereafter on 'demand to pay basis'.</li> <li>• Tenure: upto 24 months.</li> <li>• Interest rate: linked to the Company's short-term borrowing cost.</li> <li>• Repayment Schedule: Not Applicable.</li> <li>• The above inter-corporate deposits are under unsecured category.</li> </ul>
11.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	To meet working capital requirements.
12.	Name of the Director or Promoter or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship.	Mr. Kailash Biyani, Bharat Biyani, Vinod Biyani, Promoter & Mr. Kamlesh Kotak & Mrs. Ritu Mohatta, Director
13.	Any other information that may be relevant	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.



None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 4 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 4 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 4 of the Notice, whether the entity is a Related Party to the particular transaction or not.



**Item No. 5**

Regulation 23 of the SEBI Listing Regulations, inter alia, states that effective from April 1, 2022, all Material Related Party Transactions ('RPT') shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 100 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower. Regulation 2(1)(zc) of the SEBI Listing Regulations defines related party transaction to mean a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity, regardless of whether a price is charged or not.

In view of the afore mentioned regulatory changes the Item No. 5 of the resolution are placed for approval by the Members. The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

Sr. No.	Particulars	Details of Transaction
1.	Name of the Related Party	M/s. Vinod H Biyani
2.	Nature of Relationship	Proprietary Firm of Promoter
3.	Nature & Material terms of Transaction	Loan & Interest
4.	Tenure of Transaction	Contracts/ arrangements with a duration for 2 years
5.	Nature of Concern & Interest	Financial
6.	Value of the transaction	Upto Rs. 100 Crore
7.	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year, that is represented by the value of the proposed transaction is more than 10%?	Yes
8.	Justification as to why the related party transaction is in the interest of the Company	The funds raised through Loans will be utilized for meeting the business requirements, repayment of existing loans and general corporate purposes
9.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:	Not Applicable
10.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Loan, Interest aggregating to Rs. 100 crore: <ul style="list-style-type: none"> <li>• Lock in Period of 2 days and thereafter on 'demand to pay basis'.</li> <li>• Tenure: upto 24 months.</li> <li>• Interest rate: linked to the Company's short-term borrowing cost.</li> <li>• Repayment Schedule: Not Applicable.</li> <li>• The above inter-corporate deposits are under unsecured category.</li> </ul>
11.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	To meet working capital requirements.
12.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship.	Mr. Vinod Biyani, Promoter & Mrs. Ritu Mohatta, Director
13.	Any other information that may be relevant	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.



None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 5 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 5 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 5 of the Notice, whether the entity is a Related Party to the particular transaction or not.

**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	<b>Ritu Mohatta</b>
DIN	<b>08860676</b>
Date of Birth	22 <sup>nd</sup> November 1990
Date of Appointment (Initial Appointment)	Mrs. Ritu Mohatta was appointed as an Executive Director cum CFO on 3 <sup>rd</sup> September, 2020.
Qualification	B.Com, Chartered Accountant
Expertise in Specific Functional Areas	Portfolio Management & Analysis
Experience	She is having more than 8 years experience in Audit, Finance, Accounts& Financial Planning
Number of board meetings attended during the year	Five (5)
Directorship in other companies /LLP(including foreign companies)	Zero(0)
Membership in Board Committees of Other companies (includes membership details of all companies)	Zero(0)
No. of Shares held in the company	Nil
Inter-se relationship with any other directors or KMP of the company	Nil
Details of remuneration sought to be paid	Rs. 8,77,000/-
Details of remuneration last drawn	Rs. 6,00,000/-

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

**Sd/-  
Chetan Rasik Karia  
(DIN:00015113)  
Chairman**

**Place: Mumbai  
Date : 14/08/2024**





**Director’s Report**

Dear Members,  
 The Board of Directors hereby submits their 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, 2024.

**Financial Performance**

**(Rupees in Lakhs)**

<b>Particulars</b>	<b>Current Year 2023-24</b>	<b>Previous Year 2022-23</b>
Revenue from Operations	1,529.47	1,324.28
Other Income	-	-
<b>Income from operations</b>	<b>1,529.47</b>	<b>1,324.28</b>
Less : Financial Expenses	333.45	48.48
Less : Depreciation & Amortisation Expenses	-	-
Less : Other Expenses	52.67	30.21
Less : Employee Benefits Expenses	54.48	29.29
<b>Total Expenses</b>	<b>440.60</b>	<b>107.97</b>
<b>Profit/(Loss) Before Tax &amp; Exceptional Items</b>	<b>1,088.87</b>	<b>1,216.31</b>
Less : Current year Taxation	170.00	220.00
Less : Deferred Tax Expense/(Income)	(6.49)	24.51
Less : Tax Expenses of earlier years	(0.64)	3.56
<b>Profit After Tax</b>	<b>926.01</b>	<b>968.24</b>
Add : Other Comprehensive Income (OCI )		
<b>Items that will not be reclassified to Profit and Loss</b>		
<b>Changes in Fair Value of fair value through OCI (FVOCI) equity instruments</b>	<b>989.61</b>	<b>564.40</b>
<b>Components of actuarial gain/ losses on obligations:</b>		
Due to change in financial assumptions	(0.38)	-
Due to experience adjustments	(0.93)	-
Tax Impact on above	(248.74)	(142.04)
Other comprehensive Income	739.57	422.35
<b>Total Comprehensive Income for the year</b>	<b>1,665.58</b>	<b>1,390.59</b>

**Review of Operations**

During the year under review, your company’s total revenue amounted to Rs. 1,529.47 Lakhs compared to Rs. 1,324.28 Lakhs in the previous year. Profit before tax was Rs. 1,088.87 Lakhs compared to Rs. 1,216.31 Lakhs for the previous year. Profit after tax stood at Rs. 926.01 Lakhs compared to Rs. 968.24 Lakhs in the previous year. Net profit of the Company decreased by Rs. 42.23 lakhs due to Financial cost of short term borrowing. Your Company being a Non-Banking Financial Company is required to raise funds for its business requirements. Your Company disbursed loan of Rs. 2,259.42 lakhs compared to the previous year’s figure of Rs. 792.42 lakhs. Company’s investment increased from Rs.3,531.18 Lakhs to 4,844.05 lakhs. Your Company earned interest income of Rs. 473.94 lakhs compared to last year’s interest income of Rs. 244.27 Lakhs

**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**

Your Company has transferred an amount of Rs. 185.20Lakhs to Reserve Fund under Section 45-IC of the RBI Act, 1934.

**Dividend**

To conserve capital for the growth of your directors do not recommend any dividend payment at the ensuing AGM to be held on 30<sup>th</sup> September 2024.

**Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.**

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

**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 BSE Ltd. The Company confirmed that the annual listing fees have been paid to the Stock exchange for FY2023-24.

**Subsidiaries, Joint Ventures And Associate Companies**

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

**Capital Adequacy Ratio**

Your Company's Capital Adequacy Ratio as of 31<sup>st</sup> March 2024, stood at 3.50% of the aggregate risk-weighted assets on the balance sheet and risk-adjusted value of the off-balance sheet items, which is well above the regulatory minimum of 10% and out of CRAR the tier I capital stood at 3.41% and tier II capital at 0.09%

**Directors & Key Managerial Personnel**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, **Mrs. Ritu Mohatta(DIN:08860676)** Director is retiring by rotation at the ensuing Annual General Meeting of the Company and is eligible for re-appointment & she has offered herself for re-appointment.

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

**Declaration by Independent Directors**

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

**Familiarisation Programme for the Independent Directors**

In compliance with the requirements of the Listing Regulations , the Company has put in place a Familiarization Program for the Independent directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, the 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. The salient features and changes to the policy on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of section 178 of the Act form a part of the Corporate Governance Report. The policy is available.

**Board and Directors' evaluation**

Performance evaluation of the Board as a 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 by the framework and criteria laid down by the Committee. Further, at a separate meeting, the Independent Directors evaluated the performance of Non-Independent Directors, the Board as a whole and of the Chairman of the Board.

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

**Compliance of RBI Regulations/ Guidelines/ Directors**

Your Company is a non-deposit taking non-banking financial company registered with the Reserve Bank of India ("RBI") and classified as NBFC – Middle Layer under RBI 'Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directors, 2023.



The Company continues to comply with all the applicable regulations/ guidelines/ directions prescribed by RBI, from time to time. In terms of paragraph 9BB of the NBFC Regulations, the particulars as applicable to the company are appended to the Balance sheet.

**Details of Board Meetings**

During the year under review, Five Board meetings were held, details of which are provided in Corporate Governance Report.

**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: -**

During the year under report, your Company has not employed any person who was in receipt of remuneration in excess of the limits specified under Section 197 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**Details of Unclaimed Suspense Account**

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

**Corporate Social Responsibility (CSR) Policy**

Your Company has formulated a Corporate Social Responsibility Policy with the objective “give back to the society”. In line with this approach your company has under taken social activities such as promoting education, hygiene, preventive health care, animal welfare, eradicating of hunger, poverty & malnutrition , making available safe drinking water, education to the poor, old age healthcare, environment sustainability, rural sports and helping other organization through donations and active participation of directors of the company.

Pursuant to the provisions of Section 135 and Schedule VII and related rules of the Companies Act, 2013, the Corporate Social Responsibility (CSR) committee of the Board of Directors has been formed consisting of the following members namely Mr. Chetan Karia, Mrs. Ritu Mohatta & Mr. Nasir Shaikh to recommend the policy on Corporate Social Responsibility and monitor its implementation.

Your Company initially decided to focus on education, health and animal welfare as key areas which required attention. The objective is to make an impact on the quality of life of the common people in its neighborhood. Corporate Social Responsibility Report has been included in this report as “Annexure A”.

**Auditors And Audit Reports****Statutory Auditors**

**M/s S C Mehra & Associates LLP**, Chartered Accountants (ICAI Registration No.: 106156W/ W100305) are the Statutory Auditors of the Company. Their appointment is up to the conclusion of AGM to be held in FY 2027 of the Company.

Further, the report of the Statutory Auditors is provided in the financial section of the Annual Report. The Statutory Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers.

**Internal Audit**

The internal Audit function provides an assurance to the Audit Committee/ Board of Directors and the senior management on the quality and effectiveness of the Company's internal controls, risk management, and governance-related systems and processes.

At the beginning of each financial year, an audit plan is rolled out after the approval of the Audit Committee. The Audit Committee on a quarterly basis reviews the internal audit reports based on the approved plan, which include significant audit observations and action taken reports.

Your Company has appointed Internal Auditor to perform Internal Audit as per the scope approved by the Audit Committee of the Company.

**Secretarial Auditors**

Pursuant to provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, Board had appointed M/s. D G Prajapati & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company.

Secretarial Audit Report is annexed to this report as "**Annexure B**". There are no qualifications or reservations or adverse remarks in the Secretarial Audit Report. The Secretarial Audit Report is self-explanatory and does not call for any further comments.

**Annual Secretarial Compliance Report**

M/s. D G Prajapati & Associates, Practicing Company Secretaries, have issued Secretarial Compliance Report for the year ended 31<sup>st</sup> March 2024 confirming compliance of SEBI Regulations / guidelines / circulars issued thereunder and applicable to the Company. There are no observations or adverse remarks in their report.

**Secretarial Standards**

The Company has devised proper system to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India & that such system are adequate & operating efficiently.

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

A copy of the annual return as provided under section 92(3) of the Act, in the prescribed form, which will be filed with the Registrar of Companies/MCA, is hosted on the Company's website and can be accessed at <https://www.abhinavcapital.com>.

**Reports on Management Discussion Analysis**

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

**Director's Comments on Auditor's 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.

**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 31<sup>st</sup>March 2024; 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 2024 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 Member consists of Mr. Girish Desai, Mr. Chetan Karia & Ms. Gayatri Sonavane. 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**

All the Related Party transactions ("RPTs") entered into during the financial year were in accordance with the Company's Policy on Related Party Transactions, on an arm's length basis and in the ordinary course of business.

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 approval to the transactions likely to be entered into by the Company with related parties during the year and are of repetitive nature. A statement of all the RPTs effected is presented before the Audit Committee on a quarterly basis. Members may refer to Note No. 26 to the Financial Statement which sets out related party disclosures pursuant to IND AS-24.

During the year, the Company had not entered into any transactions with related parties, which could be considered as material in accordance with the Company's Policy on materiality of RPT or which are required to be reported in Form AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies(Accounts) Rules, 2014.

**Borrowings**

The Company has borrowed Rs. 37,50,00,000/- during the FY 2023-24.

**Fixed Deposits**

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

The Company has complied with the applicable provisions of secretarial standards issued by The Institute of Company Secretaries of India.

**Risk Management Policy**

The Company does not fall under the criteria of applicability of Risk Management Policy.

**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, under 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 compliance with various policies, practices & Statutes & keeps in view the Company's pace of growth.

**Evaluation of Performance of the Board, Its Committees, and Individual Directors**

The Board of Directors has carried out an annual evaluation of its 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 there under and the Listing Regulations is implemented through the Whistle Blower Policy, to provide for adequate safeguards against the 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. Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected, and they are not subject to any discriminatory practices.

**Prevention of Insider Trading**

The Company has adopted Code of Conduct for the Prevention of Insider Trading with a view to regulate trading in Securities by the Directors and Designated employees of the Company. The Company has also taken software containing Structural Digital Database for maintaining names of persons with whom unpublished price sensitive information is shared.

The code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the Designated Employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for the implementation of the Code. The Code is available on the website of the Company at <https://www.abhinavcapital.com>.

**Maintenance of Cost records**

The maintenance of Cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to 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 Redressed Act, 2013).

**Disclosure Under Sexual Harassment of Woman At Workplace (Prevention, Prohibition & Redressed) Act 2013**

The Company has zero tolerance towards Sexual Harassment at the works place & has adopted a policy on Prevention, Prohibition & Redressed on works place in line with the act. The Company has not received any complaints of sexual harassment during FY 2023-24.

**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 as "Annexure D".

The Company has also obtained a certificate from the auditors of the company regarding compliance of conditions of Corporate Governance.

Further, Management Discussion and Analysis report is also annexed to this report.

**Details of Significant Material Orders passed by the Regulators/ Courts/ Tribunal impacting the Going Concern Status and Company's Operation in Future**

There are no Significant Material Orders passed by the Regulators/ Courts/ Tribunal which would impact the going concern status of the company and its future operations.

**Details of Fraud Reported by Auditors**

During the year under review, no frauds have been reported by the Auditor (Statutory Auditor, Secretarial Auditor) to the Audit Committee/ Board, under section 143(12) of the Act.





**Statutory Disclosures**

- i. Pursuant to the provisions of Section 134(3)(a) and Section 92(3), the Annual Return of the Company in the prescribed Form MGT-7 is available on the website of the Company.
- ii. Disclosures in terms of Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in '**Annexure E**'.
- iii. Declaration pursuant to Schedule V of the Listing Regulations has been provided in "**Annexure F**"
- iv. Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 is also provided in "**Annexure F**"

**Acknowledgment**

Your directors thank the clients for their 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**

Sd/-  
**Chetan Karia**  
**Chairman**  
**(DIN: 00015113)**

Place: Mumbai  
Date: 14/08/2024



**ANNEXURE - A  
TO DIRECTORS' REPORT OF ABHINAV CAPITAL SERVICES LIMITED**

**FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN  
THE BOARD'S REPORT**

Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

**1. Brief outline on CSR Policy of the Company:**

Corporate Social Responsibility (CSR) at the Company stems from the ideology of providing sustainable value to the society in which the company operates. It lays emphasis on contributing in the fields of education, community welfare, promotion of sports and other areas as prescribed under schedule VII of the Companies Act, 2013 towards development & upliftment of the underprivileged sections of the society.

A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Promoting education, animal welfare, preventive healthcare, eradicating hunger, poverty & malnutrition , making available safe drinking water, sanitation facilities, environmental sustainability, maintaining ecological balance, conservation of natural resources, promotion of rural sports and establishment of old age homes.

The CSR Policy adopted by the Board of Directors of the Company on the recommendations of Corporate Social Responsibility (CSR) Committee has been placed on Company's website.

**2. The Composition of the CSR Committee is as under:**

Sl. No.	Name of Director	Designation	Nature of Directorship
1	Chetan Karia	Director	Executive Director
2	Ritu Mohatta	Director	Executive Director
3	Nasir Shaikh	Director	Independent Director

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: To be posted online

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): NA

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:** Not Applicable.

6. Average net profit of the company for last three financial years is as under: Rs. 6,51,99,793.00/-

- 7.
  - (a) Prescribed CSR Expenditure [two per cent of average net profit of the Company as per the Section 135(5)] : Rs. 13,03,998.00/-
  - (b) Surplus arising out of the CSR projects or programme or activities of the previous financial year, if any: Rs. 22,009.42/-
  - (c) Amount required to be set off for the Financial Year: Rs. 22,009.42/-
  - (d) Total CSR Obligations (a+7b+7c) for the Financial Year: Rs. 12,81,988.58/-.



8. (a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year.	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 13,03,998/-	Rs. 0		0	0	0

(b) Details of CSR amount spent against Ongoing Projects for the Financial Years: NA

1	2	3	4		5
Sr. No.	Name of Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project	Project Duration
			State	District	

6	7	8	9	
Amount spent in the Current Financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation-Direct (Yes/No).	Mode of Implementation -Through Implementing Agency	
			Name	CSR Registration Number

(c) Details of CSR amount spent against other than Ongoing Projects for the Financial Years:

1	2	3	4	6	7	8	
Sl. No.	Name of Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Amount Spent for the Project (in Lakhs)	Mode of Implementation-Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
			State & District			Name	CSR Registration Number
			No				
1	Gaushala	Animal Welfare	Rajasthan-Ruliyani	Rs. 13.03	No	Hardattraai Balabux Biyani Charitable Trust	CSR00003293

The total CSR obligations of the Company was Rs. 12,81,988.58/- after claiming set off for the previous year of Rs. 22,009/-. Total amount spent is Rs. 13,03,998/- towards the activities through Hardattraai Balabux Biyani Charitable Trust (Implementing Agency) having CSR Registration Number: CSR00003293.



(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 13,03,998/-

(g) Excess amount for set off, if any: Rs. 22,009/-

Sr. No	Particulars	Amount (in Lakhs)
i	Two percent of average net profit of the company as per section 135(5)	13,03,998.00
ii	Total amount spent for the Financial Year	13,03,998.00
iii	Excess amount spent for the financial year [(ii)-(i)]	Nil
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	22,009
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	22,009

9. (a) Details of unspent CSR amount for the Preceding three Financial Year: NIL
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA
- (a) Date of creation or acquisition of the capital asset(s).
  - (b) Amount of CSR spent for creation or acquisition of capital asset.
  - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
  - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA
12. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

<b>Sd/- Mr. Chetan Karia (Chairman CSR Committee)</b>	<b>Sd/- Mrs. Ritu Mohatta (Director)</b>	[Person specified under clause (d) of sub-section (1) of section 380 of the Act] (for foreign companies)
---------------------------------------------------------------	--------------------------------------------------	----------------------------------------------------------------------------------------------------------

Place : **Mumbai**  
Date : **14<sup>th</sup> August 2024**



**Annexure - B**

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

**Form No.MR-3**  
**SECRETARIAL AUDIT REPORT**

**Financial year ended 31<sup>st</sup> March, 2024**

*[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**  
B 709, Express Zone, Western Express Highway,  
South Side, Opp Adani Electricity,  
Malad (East), Mumbai - 400097

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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 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, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2021; - **Not Applicable to the Company;**



- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **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, 2021; - **Not Applicable to the Company;**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **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.
  - (j) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992; - **Not Applicable to the Company.**
  - (k) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020; - **Not Applicable to the Company.**
- 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.



**I further report that**

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. 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.

Place: Mumbai

**For D.G. Prajapati & Associates**

**Sd/-**

Dharmendra G. Prajapati

Proprietor

{C P No.: 4209; FCS No. 6567}

UDIN : F006567F001087251



**Annexure-I**

To, The Members

**Abhinav Capital Services Limited**

B 709, Express Zone, W Express Highway,  
South Side, Opp Adani Electricity,  
Malad (East), Mumbai - 400097

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We had conduct our audit by examining various records and documents including minutes, registers, certificates and other records received through electronic mode as enabled by the 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 31<sup>st</sup>March, 2024. 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.

Place: Mumbai

**For D.G. Prajapati & Associates**

**Sd/-**

Dharmendra G. Prajapati

Proprietor

{C P No.: 4209; FCS No. 6567}

UDIN : F006567F001087251





## **Annexure - C**

### **Management Discussion and Analysis Report**

#### **GLOBAL ECONOMY**

The global economic environment continues to be challenging given the global economy witnessed slow growth, estimated at 3.2% during 2023 due to the cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, the lingering COVID-19 pandemic effects, weak growth in productivity, and increasing geoeconomic fragmentation. The headline inflation neared its prepandemic level in most economies for the first time since the start of the global inflation surge. However, the global economy has been stabilizing after enduring several years of negative shock, with 2023 global markets experiencing a mix of resilience and challenges amid fluctuating economic conditions including those from the war in Ukraine and the conflict in Gaza and Israel.

Global growth is forecast to slow from the 3.1% 2023 pace to 2.9% in 2024 and rebound to 3% next year. Inflation is expected to continue to cool, although in many countries the price pressure will take longer to unwind than it took to emerge.

As global inflation descended from its peak, economic activity grew steadily, defying warnings of stagflation and global recession. The United States and several large emerging market and middle-income economies displayed the greatest overperformance, with aggregate demand supported by stronger-than-expected private consumption amid an easy labour market. Larger than-expected government spending further endorsed the expansion of aggregate demand in most regions

#### **INDIAN ECONOMY**

The Indian economy has broadly caught up with pre-COVID growth trends, averting any permanent scarring, and is likely to grow by 7% to 7.5% this year with prospects of clocking 7%-plus growth in coming years,

The Indian economy exhibits robust fundamental policies by the Reserve Bank of India (RBI), which plays a key role in maintaining stability through its adept monetary policy framework, by carefully managing interest rates and liquidity, the RBI aims to control inflation while fostering sustainable economic growth. It ensures a resilient financial sector, contributing to overall economic stability.

India has experienced fluctuating inflation rates over the years, with high and low inflation periods. Supply shocks, notably in food and oil, have historically influenced inflation spikes. The factors attributed to moderation in world oil prices and base-year effects, certain food items like pulses and cereals have continued to increase prices. In terms of policy, the Reserve Bank of India is committed to maintaining macroeconomic stability and controlling inflation through flexible targeting. Inflation is forecasted to moderate to 4.5% in FY25

The Foreign Direct Investment (FDI) inflow into India net of repatriation has declined in H1 in line with the global pattern of FDI flows. It was the surge in repatriation that lowered net FDI inflows. Repatriations had been rising given global uncertainty. However, at the same time, FPI inflows have become brisker. Notwithstanding these short-term developments, FDI inflows are expected to resurrect in the medium term as strong government support, a stable macroeconomic environment and rising growth in India are enabling conditions for boosting FDI inflows

#### **OUTLOOK**

The International Monetary Fund (IMF) upgraded India's gross domestic product (GDP) in FY2024-25 by 20 basis points to 7 percent. The IMF has revised its forecast upward from the previous estimate of 6.8 percent in April. The IMF's latest 'World Economic Outlook' report indicates that India's economic growth forecast for the current year has also been raised to 7.0 percent. The development has come in the backdrop of a notable rise in consumption prospects, especially in rural areas. With this, India continues to maintain its position as the fastest-growing economy among emerging markets and developing economies.



According to RBI, the growth rate for FY 2024-25 will stand at 7%. The inflation rate in India is expected to decline in FY 2024-25 to 4.5% from an average of 5.4% during FY 2023-24. Monetary policy easing is assumed to start in the second half of 2024 backed by Government investment will remain at high levels. Moreover, the implementation of government initiatives such as the PLI scheme, the Make in India campaign, and the relaxation of FDI limits is expected to enhance growth

**NBFC**

The Non-Banking Financial Companies (NBFCs) sector in India plays a crucial role in the financial ecosystem of the country. Over the past decade, NBFCs have significantly increased their share in the credit portfolio, growing from one-sixth of the total bank credit in 2013 to more than one-fourth now. This steady growth reflects the sector's ability to reach underserved sectors, particularly small businesses, and households, offering customer-friendly credit solutions.

Funding costs for non-bank finance companies (NBFCs) in India are rising, but strong credit demand fuelled by the country's robust economic growth will support the sector's profitability. Also, robust economic conditions will help them preserve their asset quality even as interest rates increase their customers' debt burdens

Aggregate year-on-year loan growth at NBFCs accelerated to 20.8 per cent in September 2023 from 10.8 percent a year earlier, driven by demand for retail loans, including financing for housing and automobiles.

NBFCs have demonstrated strong financial health, similar to the banking sector. As of the end of March 2024, the gross non-performing assets (GNPAs) of both scheduled commercial banks (SCBs) and NBFCs were below 3 percent of total advances. Provisional data shows that the GNPA ratio for NBFCs stood at 2.5 percent at the end of March 2024. Capital adequacy for NBFCs remained comfortable, and asset quality improved as of the end of September 2023. Profitability indicators, such as Return on Assets (RoA) and net interest margin (NIM), remained strong, and the cost-to-income ratio improved. This sustained robust credit growth was supported by a strong demand for retail credit.

The regulatory nudge from the RBI to banks to moderate the pace of funding to NBFCs and the narrowing gap in the cost of funds between money taken from asset management companies and banks also contributed to the increase in funding.

**OUTLOOK**

The future of Non-Banking Financial Companies (NBFCs) in India is poised for significant growth and transformation. To capitalize on emerging opportunities, NBFCs need to focus on enhancing financial literacy and fostering responsible borrowing and saving behaviours. With technology becoming more integral to daily life, the risk of cyber fraud and unscrupulous activities increases. By empowering individuals with financial knowledge, NBFCs can drive sustainable and responsible economic growth, ensuring that all segments of society benefit from financial advancements.

Over-reliance on bank credit and concentrated funding sources may also result in funding challenges during stress events, highlighting the need for NBFCs to diversify their funding sources.

The increasing reliance on digital mediums and partnerships with FinTechs has heightened technology-related risks, including cybersecurity threats and operational disruptions. To manage these risks effectively, NBFCs need to implement robust risk mitigation measures that go beyond regulatory minimum requirements. Addressing these concerns is essential for the sustainable growth and stability of the NBFC sector in India.

Retail loans, including housing, vehicle, consumer durables, and personal loans, have emerged as a focal point for NBFCs in recent years. The sector has witnessed a surge in demand as consumers increasingly seek financing for lifestyle needs. As of Sep-23, retail loans accounted for over one-third of NBFCs' gross credit deployed, reaching INR 11.9 trillion. This growth in unsecured retail lending has outpaced the overall credit growth, with retail loans demonstrating lower delinquencies compared to corporate lending, further driving NBFCs' focus on this segment.



NBFCs' credit is expected to grow between 16% to 18% CAGR over FY23-25 as against systemic credit of 13-14%. This growth is expected to be driven by sustained demand for retail loans, including vehicle loans, home loans, unsecured personal and consumption loans, as well as microfinance loans. Despite regulatory changes impacting risk weights, NBFCs remain well-positioned to capitalize on robust credit off-take, supported by strong public expenditure, the anticipated revival of private expenditure, and robust demand from retail and MSME segments

**OPERATION**

During the year under review, your company's total revenue amounted to Rs. 1,529.47 Lakhs compared to Rs. 1,324.28 Lakhs in the previous year. Profit before tax was Rs. 1,088.87 Lakhs compared to Rs. 1,216.31 Lakhs for the previous year. Profit after tax stood at Rs. 926.01 Lakhs compared to Rs. 968.24 Lakhs in the previous year. Net profit of the Company decreased by Rs. 42.23 lakhs due to Financial cost of short term borrowed fund. Your Company being a Non-Banking Financial Company is required to raise funds for its business requirements. Your Company disbursed loan of Rs. 2,259.42 lakhs compared to previous year figure of Rs. 792.42 lakhs. Company's investment increase from Rs. 3,531.18 Lakhs to 4,844.05 lakhs.

**OUTLOOK**

Your Company has a net worth of approx Rs. 77.06 Crores. The company is a small NBFC registered with RBI. The company is in the Business of Giving Corporate Loans & investment activities. Your Company is having tie up with Expert Market research Team. They advise the Company about the various Investment options. Currently, the Company is having an Investment of Rs. 48.44 Crores.

The company is doing business only with reputed and long-term associated clients The company is not in the business of retail funding or unsecured funding. The company is having loan portfolio of Rs. 22.59 Crores. Your Directors Expect Improvement is Net profit for the Current Financial year

Details of Investment is given in Note 6 in the balance sheet of the Company



**Annexure - D**

**Report on Corporate Governance**

**Corporate Governance Philosophy**

The Company believes that Corporate Governance encompasses a set of systems and practices to ensure that the Company’s affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions. It also understands and respects its fiduciary role and responsibility towards its shareholders, customers, employees, bankers, regulators and other stakeholders and strives hard to meet their expectations. The Company believes that best board practices and transparent disclosures are necessary for creating shareholders value. The Company has embedded the philosophy of corporate governance into all its activities. The Board of Directors of the Company (‘the Board’) provide strategic supervision and the Company’s leadership team performs strategic management activities. In addition to compliance with the regulatory requirements, the Company endeavors to adopt and enforce highest standards of ethical and responsible conduct. 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. All the Directors of the Company are well qualified, people of proven competence and possess the highest level of personal and professional ethics, integrity and values. 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 Independent Directors have been appointed for a fixed tenure of five years from their respective dates of appointment, in compliance with the Act and the SEBI Listing Regulations.

The company has 2 Executive directors, 1 Non-executive Director and all other directors are Independent 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 6 directors. The board comprised of non-executive, executive director and independent directors.

Name of Director	Executive /Non-Executive /Independent	No. of outsider Directorship		No. of outside committee position held	
		Private	Public	Private	Public
Mr. Girish Desai*	Independent	-	1	-	-
Mr. Chetan Karia	Executive/ Managing Director	-	-	-	-
Mr. Kamlesh Kotak	Non- Executive	1	-	-	-
Mrs. Gayatri Sonavane	Independent/ Non Executive	-	-	-	-
Mr. Nasir Shaikh	Independent/ Non Executive	-	-	-	-
Mrs. Ritu Mohatta	Executive cum CFO	-	-	-	-

\* 2<sup>nd</sup> term as Independent Director expiring on 30<sup>th</sup> September 2024



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

**Shares held by Board of Directors**

None of the Directors hold any equity shares. 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 May29, 2023. 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 CEO. Agenda papers with minutes of previous meeting, committee meetings & meetings of subsidiary companies, detailed notes/background information 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 gap between two board meetings is not more than 120 Days. The Board meetings are generally scheduled in advance.

The board met Five (5) times during the year i.e., 29<sup>th</sup> May 2023, 14<sup>th</sup> August 2023, 09<sup>th</sup> November 2023, 26<sup>th</sup> December 2023 & 08<sup>th</sup> February 2024.

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

<b>Directors</b>	<b>No. Board Meets Held</b>	<b>No. of Meeting Held</b>	<b>Attendance at AGM</b>
Mr. Girish Desai	5	5	Yes
Mr. Chetan Karia	5	5	Yes
Mr. Kamlesh Kotak	5	5	Yes
Mrs. Gayatri Sonavane	5	5	Yes
Mrs. Ritu Mohatta	5	5	Yes
Mr. Nasir Shaikh	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 Risk Oversight	The Company uses various financial metrics to measure its performance. 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. Chetan Karia Mr. Kamlesh Kotak Mr. Girish Desai Mrs. Ritu Mohatta
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 Mr. Nasir Shaikh
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 08<sup>th</sup> February 2024, 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 Program for Independent Directors**

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

The Company updates the Board Members on a continuing basis on any significant changes therein and provides them an insight to their expected roles and responsibilities so as to be in a position to take well informed and timely decisions and contribute significantly to the Company. Pursuant to the provisions of the Act and Regulation 25(7) of the Listing Regulations the Company has during the year conducted familiarization programs 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 BOARD**

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

**AUDIT COMMITTEE**

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

1. To oversee the company's financial reporting process and the disclosure of its financial information, to ensure that the financial statement is correct, sufficient and credible.
2. To recommend to the board, the appointment and reappointment of statutory auditors, fixation of audit fees and also approval for payment of any other services.
3. To review with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the director's responsibility statement in boards report, in terms of sub- section 5 of section 134 of companies' act 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in financial statement arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of related party transactions.
  - g) Qualifications in the draft audit report.
4. To review with the management, the quarterly financial statements before submission to the board for approval.
5. To review with management, performance of statutory and internal auditors and adequacy of the internal control systems.
6. To review the status on utilization of IPO proceeds.
7. To review the adequacy of internal control system, including the structure of internal audit department, staffing of the department, reporting structure coverage and frequency of internal audit.



- 8. Discussion with internal auditors for any significant findings and follow up there on.
- 9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 11. To review the functioning of whistle blower mechanism, if and when introduced.
- 12. Carrying out such other function as may be specifically referred to the committee by the board of directors and /or other committee(s) of the directors of the company.

The Audit Committee was constituted with Two Independent Non-Executive Director and One Executive Director viz

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

**Meeting and attendance during the year**

During the year under report Five meetings of the Committee were held i.e., 29<sup>th</sup> May 2023, 14<sup>th</sup> August 2023, 09<sup>th</sup> November 2023, 26<sup>th</sup> December 2023 & 08<sup>th</sup> February 2024. and all the members 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

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

During the year under report the Committee met Twice this year i.e. on 14<sup>th</sup> August 2023 & 08<sup>th</sup> February 2024, and all the members were present in all the meeting.

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

The Composition of Committee is as under:

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

During the year under report the Committee met Twice in a year i.e. 14<sup>th</sup> August 2023 & 26<sup>th</sup> December 2023, and all the members were present in the meeting.

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

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of Independent Directors and the Board.



**The Committee recommended following criteria for evaluation of Independent Directors:**

- Qualification and Experience
- Sufficient understanding and knowledge of the Company and the industry
- Effective contribution to the Board with Independent views and judgement
- Fulfillment of the independence criteria as specified in the Listing Regulations
- Independence from other Directors, the entity and its Management

**Remuneration to Managing Director/ Whole-time Directors**

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

3. Devising suitable policy on board diversity
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
5. To formulate a policy to ensure that:
  - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
  - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c. remuneration to directors, key managerial person and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the company and its goal.
6. To consider other topics as determined by the Board of Directors of the Company

The details of remuneration payable to the Whole-time Director Mr. Chetan Karia (DIN: 00011513) for the year 2023-24 is given below

- a. Basic Salary: Rs. 6,60,000/- per annum.
- b. House Rent Allowance: Rs. 3,30,000/- per annum.
- c. Other Allowances: Rs. 2,94,000/- per annum.
- d. Bonus: Rs. 2,62,000/- per annum.
- 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.

Details of remuneration paid to Executive Director & CFO Mrs. Ritu Mohatta (DIN 08860676) for the financial year 2023-24 as details given below:

- a. Basic Pay: Rs. 4,40,000/- per annum
- b. House Rent Allowance: Rs. 2,20,000/- per annum.
- c. Other Allowances: Rs. 2,17,000/- per annum.
- d. Bonus: Nil.
- e. Variable Pay to be paid as decided by the Board.
- f. All other terms and conditions of his employment be decided by the Board.



The non-Executive Directors do not draw remuneration from the Company except sitting fees. The sitting fees for each member are given below

<b>Sr. No.</b>	<b>Director Name</b>	<b>Amount</b>
1	Girish Desai	17,000
2	Kamlesh Kotak	8,000
3	Gayatri Sonavane	16,000
4	Chetan Karia	18,000
5	Ritu Mohatta	8,000
6	Nasir Shaikh	8,000
	<b>Total</b>	<b>75,000</b>

**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**

Name of the Director	<b>Mrs. Ritu Mohatta</b>
DIN	<b>08860676</b>
Date of Birth	22/11/1990
Date of Appointment (Initial Appointment)	03/09/2020
Qualification	B. Com, Chartered Accountant
Expertise in Specific Functional Areas	Portfolio management & analysis
Experience	She is having more than 8 years experience in Audit, Finance, Accounts& Financial Planning
Number of board meetings attended during the year	Five (5)
Directorship in other companies /LLP(including foreign companies)	Zero(0)
Membership in Board Committees of Other companies (includes membership details of all companies)	Zero(0)
No. of Shares held in the company	Nil
Inter-se relationship with any other directors or KMP of the company	Nil
Details of remuneration sought to be paid	Rs. 8,77,000/- per annum
Details of remuneration last drawn	Rs. 6,00,000/- per annum



**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Composition of Committee is as under:

Sr. No.	Name	Designation	Category
1.	Mr. Chetan Karia	Chairman	Executive Director
2.	Mrs. Ritu Mohatta	Member	Executive Director
3.	Mr. Nasir Shaikh	Member	Independent Non- Executive Director

Composition, terms of references & powers of the Corporate Social Responsibility (“CSR”) Committee are in accordance with Section 135 of The Companies Act, 2013 & Companies (Corporate Social Responsibility Policy) Rules, 2014.

CSR Policy is placed on the website & it can be assessed at <http://www.abhinavcapital.com/wp-content/uploads/2023/08/Corporate-Social-Responsibility-CSR-Policy.pdf>.

During the year under review the Committee met Twice on 14<sup>th</sup> August 2023 & 08<sup>th</sup> February 2024. All the members were present at the meeting.

The Committee mainly focus on Promoting education, animal welfare, preventive healthcare, eradicating hunger, poverty & malnutrition , making available safe drinking water, sanitation facilities, environmental sustainability, maintaining ecological balance, conservation of natural resources, promotion of rural sports and establishment of old age homes.

**Items placed before the CSR Committee & its frequency of review during the year.**

Items placed before CSR Committee	Frequency of review
Review/recommend CSR Budget & annual action plan for the Financial Year	Yearly
Review CSR contributions & CSR activities undertaken	Half Yearly
Approve CSR report to be annexed to the Directors Report	Yearly
Review impact assessment reports of CSR Contributions mode	Event Based
Note amendments made in CSR regulatory framework	Event Based

**Code of Conduct**

The 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”

**MD & 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 and is annexed to this Report as **Annexure F**.

**Management discussion and analysis**

Management discussion and analysis is annexed in the annual report as **Annexure C**.

**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 1<sup>st</sup>April 2023 to 31<sup>st</sup> March 2024.**

Cash flow from operating activities: The same is 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, and structures imposed.**

The following are the details of actions taken against the Company/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

Sr. No.	Action Taken By	Details of Violation	Details of action taken E.g., fines, warning letter, debarment, etc.	Observations/remarks of the Practicing Company Secretary, if any.
NA	NA	NA	NA	NA

**Whistle Blower and Vigil Mechanism Policy**

The Company promotes ethical behavior 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 76 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 dematerialized shares with NSDL and CDSL.

**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 2023-24 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**

All important information relating to the Company, its performance, shareholding pattern, business, quarterly results, other information as per the Listing Regulations, are regularly posted on Company's website and forwarded to the stock exchange. The quarterly, half-yearly and annual financial results of the Company are published in one English (Free Press Journal, Mumbai) and in one Marathi newspaper (Navashakti, Mumbai) within the stipulated period. They are also available on the website of BSE Limited: [www.bseindia.com](http://www.bseindia.com).

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 Meeting**

<b>Year</b>	<b>Type</b>	<b>Location</b>	<b>Date</b>	<b>Time</b>	<b>Special Business</b>
2023	AGM	Through Video Conferencing (VC) or other audio-visual means (OAVM)	29 <sup>th</sup> September 2023	11:00 AM	<ol style="list-style-type: none"> <li>To approve Material Related Party Transaction(s) between the Company and Vikabh Securities Private Limited, Promoter’s Entity.</li> <li>To approve Material Related Party Transaction(s) between the Company and Asian Markets Securities Private Limited, Promoter’s Entity.</li> <li>To approve Material Related Party Transaction(s) between the Company and Biyani Financial Services Private Limited, Promoter’s Entity.</li> <li>To approve Material Related Party Transaction(s) between the Company and M/s. Vinod H Biyani, Proprietary Firm of Promoter.</li> <li>To approve Material Related Party Transaction(s) between the Company and Alphaplus Commodities Private Limited, Promoter’s Entity.</li> </ol>
2022	AGM	Through Video Conferencing (VC) or other audio-visual means (OAVM)	30 <sup>th</sup> September 2022	11:00 AM	<ol style="list-style-type: none"> <li>To Approve Material Related Party Transaction(s) between the Company and Vikabh Securities Private Limited, Promoter’s Entity</li> <li>To Approve Material Related Party Transaction(s) between the Company and Asian Markets Securities Private Limited, Promoter’s Entity.</li> <li>To Approve Material Related Party Transaction(s) between the Company and Biyani Financial Services Private Limited, Promoter’s Entity</li> <li>To Approve Material Related Party Transaction(s) between the Company and M/s. Vinod H Biyani, Proprietary Firm of Promoter.</li> <li>To Re - appointment of Mr. Kamlesh Kotak(DIN 00012755) as Director of the Company.</li> </ol>
2021	AGM	Through Video Conferencing (VC) or other audio-visual means (OAVM)	30 <sup>th</sup> Septemeber 2021	11:00 AM	<ol style="list-style-type: none"> <li>To Re-appoint Mrs. Gayatri Sonavane (DIN: 07251680) as an Independent Director for 2nd Term.</li> <li>To Regularise the Appointment of Mr. Nasir Shaikh (DIN 08985677) as Independent Director of the Company.</li> </ol>

Whether special resolutions were put through postal ballot last year?

**No.**

Are votes proposed to be conducted through postal ballot this year?

**No.**



**GENERAL SHAREHOLDER INFORMATION**

<b>Sr. No.</b>		
1.	Day, Date and Time	Monday, 30 <sup>th</sup> September 2024 at 11:00 AM
2.	Venue	30 <sup>th</sup> Annual General Meeting of the Company to be held via Video Conferencing or Any other Video Means (AOVM).
3.	Book Closure Date	September 24, 2024, to September 30, 2024
4.	Dividend	The Board of Directors has not recommended any dividend for the year 2023-24.
5.	Name and Address of Stock Exchange where Company's shares are listed	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
6.	Financial Calendar	2024-25
	Results for quarter ending June,2024	Declared on August 14, 2024
	Results for quarter ending Sept., 2024	By November 14, 2024
	Results for quarter ending Dec.,2024	By February 14,2024
7.	Results for Year ended March, 2025	By May 30,2025
	Stock Code	
	BSE Limited (BSE)	532057
	Demat ISIN in NSDL & CDSL	INE516F01016

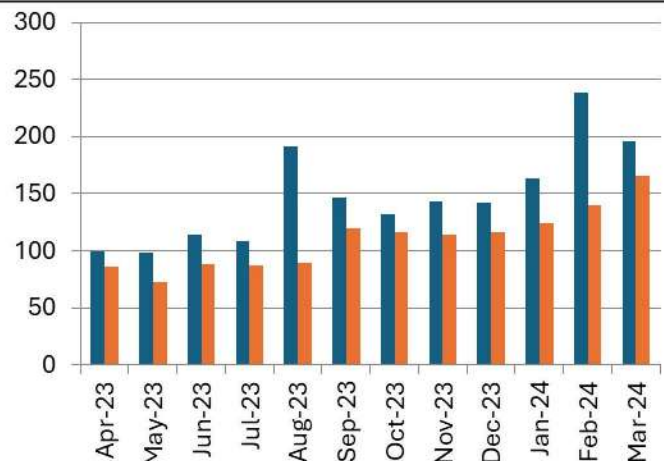
**Payment of Listing Fees:** The Company has paid the annual listing fees for the Financial Year 2023-24 to the above stock exchange.

**Stock Market Data**

The high and low of the closing market price and volume of shares traded during each month of the Financial Year ended March 31, 2024, are given below:

	Abhinav Capital Services Ltd.	
	High	Low
Apr 2023	99.8	86.4
May 2023	98.53	72.00
Jun 2023	113.9	88.5
Jul 2023	108.00	86.7
Aug 2023	191.75	89.00
Sep 2023	147.00	119.7
Oct 2023	132.3	116.4
Nov 2023	143.00	113.5
Dec 2023	142.5	116.00
Jan 2024	163.1	124.2
Feb 2024	239.00	140.00
Mar 2024	195.7	165.3

SAMC Share Price performance in comparison to BSE  
The Company's closing share price movement during the Financial Year 2023-24 on BSE







**Distribution Schedules as on 31.03.2024**

No. of Equity Shares	Shareholders		No. of Shares	
	Number	% of holders	Number	% of Shares
UPTO 100	1,028	82.77	21,259	0.31
101 to 500	149	12.00	42,450	0.61
501 to 1000	30	2.42	22,248	0.32
1001 to 2000	11	0.89	16,850	0.24
2001 to 3000	1	0.08	2,200	0.03
3001 to 4000	0	0	0	0
4001 to 5000	0	0	0	0
5001 to 10000	4	0.32	24,154	0.35
10001 to 20000	3	0.24	49,221	0.71
20001 to 50000	2	0.16	51,899	0.75
50001 and above	14	1.13	66,94,319	96.67
<b>Total</b>	<b>1,242</b>	<b>100</b>	<b>69,24,600</b>	<b>100</b>

**Categories of Shareholders as on 31.03.2024**

Category	% of Shareholding	No. of Shares
Promoters	71.48	49,49,708
Resident Individual	6.70	4,64,209
Non Resident Indian Individual	0.16	11,298
Domestic companies	13.86	9,59,661
Hindu Undivided Family (HUF)	7.79	5,39,375
Corporate Body - Broker	0.01	349
<b>Total</b>	<b>100</b>	<b>69,24,600</b>

**Dematerialization of shares:**

99.58% of the Company’s paid-up equity share capital has been dematerialized up to March 31, 2024. Trading in the equity shares of the Company at BSE Limited is permitted only in dematerialized form.

The details of dematerialized shares as on March 31, 2024, are as under:

Depository	No. of Shareholders	No. of Shares	% of Capital
CDSL	892	64,78,409	93.56
NSDL	275	4,16,876	6.02
Physical	75	29,315	0.42
<b>Total</b>	<b>965</b>	<b>69,24,600</b>	<b>100</b>



**Auditors Certificate on Corporate Governance**

**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 29<sup>th</sup> 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, 2024. 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	B 709, Express Zone, W Express Highway South Side, Opp Adani Electricity, Malad (East) Mumbai Mumbai City MH 400097.
4.	Corporate Office Address	B 709, Express Zone, W Express Highway South Side, Opp Adani Electricity, Malad (East) Mumbai Mumbai City MH 400097.
5.	The Company has been classified by RBI as:	Loan Company
6.	Net Owned Fund (Rs. in Crore) <i>(Calculation of the same given in the Appendix I)</i>	46.31
7.	Total Assets (Rs. in Crore) <i>(Net of Intangible Assets)</i>	122.25
8.	Asset – Income Pattern: a) % of Financial Assets to Total Assets b) % of Financial Income to Total Income <i>(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)</i>	58.15% 100%
9.	Whether the Company was holding any Public Deposits as on March 31, 2018? 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? <i>(In terms of Section 45-IC of the Reserve Bank of India Act, 1934)</i>	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 <i>(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)</i>	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 <i>(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)</i>	Not Applicable
16.	Has there been any Takeover/ Acquisition of Control / Change in Shareholding/ Management during the year which required prior approval from RBI? <i>(In terms of Chapter IX of the Non-Banking Financial Company - Non-Systemically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016)</i>	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: 14/05/2024**

**Sd/-  
CA Deepak M Oza  
Partner  
Membership No.: 045890  
UDIN NO.: 24045890BKCUIW7278**



**Appendix - I**

	<b>Capital Funds - Tier I</b>	<i>(Rs. in Crores)</i>
<b>1.</b>	<b>Paid up Equity Capital</b>	6.92
<b>2.</b>	<b>Preference Share Capital to be compulsorily converted into equity</b>	0
<b>3.</b>	<b>Free Reserves:</b>	
	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	44.58
	g. Other Free Reserves	0
<b>4.</b>	<b>Special Reserves (Including reserve created U/s 45-IC of the Reserve Bank of India Act, 1934)</b>	8.63
	<b>Total of 1 to 4</b>	<b>60.13</b>
<b>5.</b>	<b>Less:</b>	
	a. Accumulated Balance of Loss	0
	b. Deferred Revenue Expenditure	0
	c. Deferred Tax Assets (Net)	0
	d. Other Intangible Assets	0
	<b>Owned Fund</b>	<b>60.13</b>
<b>6.</b>	<b>Investment in Shares of:</b>	
	a. Companies in the Same Group	0
	b. Subsidiaries	0
	c. Wholly Owned Subsidiaries	0
	d. Other NBFCs	0
<b>7.</b>	<b>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:</b>	
	a. Companies in the Same Group	19.84
	b. Subsidiaries	0
	c. Wholly Owned Subsidiaries / Joint Ventures Abroad	0
<b>8.</b>	<b>Total of 6 and 7</b>	19.84
<b>9.</b>	<b>Amount in Item 8 in excess of 10% of Owned Fund</b>	13.82
<b>10.</b>	<b>Net Owned Fund</b>	<b>46.31</b>

In terms of our certificate dated 14<sup>th</sup> May 2024 issued for the Financial Year ended March 31, 2024, for Abhinav Capital Services Limited attached.

**Annexure - E****[Details pursuant to Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rule, 2014]**

1.	Name & Designation of Director & KMP	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the FY 2024	*% increase / (decrease) in remuneration in the FY 2024
i	Mr. Chetan Karia Executive Director	5.46:1	19.47%
ii	Mrs. Ritu Mohatta CFO	3.10:1	46.16%
iii	Mrs. Reshma Matele Bhosle Company Secretary	0.98:1	0%
2.	The Percentage increase in the median remuneration of employees in the financial year	89.48%	
3.	The number of permanent employees on the rolls of company	5	
4.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration	Average increase in remuneration of employee for the FY 2024 was 126.11% against which the average increase in managerial remuneration was 44.76%. Increase in Employee Remuneration is mainly due to increase in number of employees in the Company.	
5.	Affirmation that the remuneration is as per the remuneration policy of the company	Yes	

**\*The Independent Directors and Non-executive Directors are entitled to Sitting fees and commission as per the statutory provisions and within the limit approved by the Shareholders.**



**Annexure - F**  
**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<sup>st</sup> March, 2024.

**For Abhinav Capital Services Limited**

Sd/-

**Chetan Karia**

**(Chairman / Managing Director)**

**(DIN: 00015113)**

**Date : 14/08/2024**

**Place : Mumbai**



**Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**CEO / CFO CERTIFICATION**

The Board of Directors  
**Abhinav Capital Services Limited**  
B 709, Express Zone,  
W Express Highway South Side,  
Opp Adani Electricity, Malad (East)  
Mumbai City MH 400097 IN

- A.** We hereby certify that: A. We have reviewed IND AS financial statements and the cash flow statement for the financial year 2023-24 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.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D.** We have indicated to the auditors and the Audit committee
- i. Significant changes in internal control over financial reporting during the year;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Place : Mumbai**  
**Date : 14<sup>th</sup> August 2024**

**Sd/-**  
**Ritu Mohatta**  
**Chief Financial Officer**  
**(DIN : 08860676)**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members  
**Abhinav Capital Services Limited**  
B 709, Express Zone, Western Express Highway,  
South Side, Opp Adani Electricity,  
Malad (East), Mumbai - 400097

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ABHINAV CAPITAL SERVICES LIMITED** having CIN **L65990MH1994PLC083603** and having registered office at B 709, Express Zone, W Express Highway, South Side, Opp Adani Electricity, Malad (East), Mumbai - 400097 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment in the Company
1.	Kamlesh Jayantilal Kotak	00012755	10/01/2006
2.	Chetan Rasik Karia	00015113	16/06/2003
3.	Girish Ramanlal Desai	01056763	10/01/2006
4.	Gayatri Sachin Sonavane	07251680	10/08/2015
5.	Ritu Mohatta	08860676	03/09/2020
6.	Nasir Shaikh	08985677	14/12/2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For D.G. Prajapati & Associates**

Sd/-  
Dharmendra G. Prajapati  
Proprietor  
C.P. No.: 4209  
F.C.S. 6567  
UDIN : F006567F000409596

Date: 21<sup>st</sup> May 2024  
Place: Mumbai





**Abhinav Capital Services Limited**

B-709, Express Zone, Western Express Highway, Opp Adani Electricity, Malad (East), Mumbai – 400097.

CIN : L65990MH1994PLC083603

**Statement of Audited Financial Results for the Quarter & year Ended 31.03.2024**

(Rs. In Lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>I Revenue from operations</b>					
Revenue from operations	231.33	334.71	233.76	1,529.47	1,324.28
<b>II Other income</b>	-	-	-	-	-
<b>III Total Income (I + II)</b>	<b>231.33</b>	<b>334.71</b>	<b>233.76</b>	<b>1,529.47</b>	<b>1,324.28</b>
<b>Expenses</b>					
Finance Costs	104.78	100.99	7.51	333.45	48.48
Employee benefit expense	23.35	13.39	6.69	54.48	29.29
Depreciation and amortization expense	-	-	-	-	-
Other expenses	9.49	8.09	1.96	52.67	30.21
<b>IV Total Expenses</b>	<b>137.62</b>	<b>122.47</b>	<b>16.17</b>	<b>440.60</b>	<b>107.98</b>
<b>Profit before exceptional Items and tax (III - IV)</b>	<b>93.71</b>	<b>212.24</b>	<b>16.17</b>	<b>1,088.87</b>	<b>1,216.31</b>
Exceptional items	-	-	-	-	-
<b>V Profit before tax</b>	<b>93.71</b>	<b>212.24</b>	<b>217.59</b>	<b>1,088.87</b>	<b>1,216.31</b>
<b>VI Tax Expenses</b>					
Current Tax	15.00	50.00	31.53	170.00	220.00
Deferred Tax Expenses / (Income)	(2.89)	0.33	25.78	(6.49)	24.51
Tax Expense of earlier years	-	-	-	(0.64)	3.56
<b>Total Tax Expense</b>	<b>12.11</b>	<b>50.33</b>	<b>57.32</b>	<b>162.86</b>	<b>248.07</b>
<b>VII Profit/(Loss) after Tax (V - VI)</b>	<b>81.60</b>	<b>161.91</b>	<b>160.27</b>	<b>926.01</b>	<b>968.24</b>
<b>VIII Other Comprehensive Income</b>					
Items that will not be reclassified to Profit or Loss	(292.51)	1,220.86	(118.70)	988.32	564.40
Income Tax relating to Items that will not be reclassified to Profit or Loss	73.62	(307.27)	29.87	(248.74)	(142.05)
Items that will be reclassified to Profit or Loss	-	-	-	-	-
Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>(218.89)</b>	<b>913.59</b>	<b>(88.83)</b>	<b>739.58</b>	<b>422.35</b>
<b>IX Total Comprehensive Income for the period (VII+ VIII)</b>	<b>(137.29)</b>	<b>1,075.50</b>	<b>71.44</b>	<b>1,665.59</b>	<b>1,390.59</b>
<b>X Paid-up equity share capital (Face Value of the shares Rs.10 each)</b>	<b>692.46</b>	<b>692.46</b>	<b>692.46</b>	<b>692.46</b>	<b>692.46</b>
<b>XI Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XII Basic &amp; Diluted Earning Per Share (EPS) (not annualised) ( In Rs.)</b>	<b>1.18</b>	<b>2.34</b>	<b>2.31</b>	<b>13.37</b>	<b>13.98</b>

**Note:**

- 1) The above audited financial results were reviewed and approved at the Audit Committee meeting and subsequently approved by the Board of Directors at their respective meeting held on 14th May 2024. The statutory auditors of the company have carried out the audit of the financial results for the quarter and year ended 31<sup>st</sup> March 2024.
- 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) The figures for the quarter ended 31 March 2024 are the balancing figures between Audited figures in respect of the year ended 31st March 2024 and the reviewed figures for the up to the 3rd quarter ended 31st December 2023.
- 5) previous Figures have been regrouped / rearranged , wherever necessary to conform with the current period classification
- 6) Disclosures in Compliance with Regulation 52(4) of the Listing Regulations for the year ended 31 March 2024 is attached as annexure 1
- 7) Sector specific ratios are as under  
CRAR 3.50%, CRAR- Tier I Capital (%) 3.41% , CRAR-Tier II Capital(%) -0.09 %

**By Oder of the Board  
For Abhinav Capital Service Limited**

Sd/-  
**Chetan Karia**  
Chairperson  
DIN No 00015113

**Place : Mumbai**  
**Date : 14.05.2024**

**Annexure 1**

<b>ABHINAV CAPITAL SERVICES LIMITED</b>	
	<b>AS AT 31-03-2024</b>
(a) Debt-Equity Ratio	5.42
(b) Debt Service Coverage Ratio	0.29
(c) Interest Service Coverage Ratio	4.27
(d) Networth	0.08
(e) Net Profit After Tax	0.01
(f) Earning Per Share	13.37
(g) Current Ratio	299.93
(h) Long Term Debt to Working Capital	NA
(i) Current Liability Ratio	0.00
(j) Total Debts to Total Assets	0.31
(k) Debtors Turnover	1.48
(l) Inventory Turnover Ratio	NA
(m) Operating Margin Percentage	0.71
(n) Net Profit Margin Percentage	0.61



**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of  
**Abhinav Capital Services Limited**

**Report On the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **Abhinav Capital Services Limited** ("the Company"), which comprise the balance sheet as at 31st March 2024, 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 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, 2024, and its profit, 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 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 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 Ind AS financial statements.



<b>Key Audit Matter</b>	<b>How our audit addressed the key audit matter</b>
<p><b>1) Impairment of financial assets (expected credit losses) :-</b>  <i>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 :-</i>  <i>Unbiased , probability weighted outcome under various scenarios;</i></p> <p><i>Time value of money;</i></p> <p><i>Impact arising from forward looking macro-economic factors and;</i></p> <p><i>Availability of reasonable and supportable information without undue costs;</i></p> <p><i>Applying these principles involves significant estimation in various aspects , such as;</i>  <i>Grouping of borrowers based on homogeneity by using appropriate statistical techniques;</i></p> <p><i>Staging of loans and estimation of behavioral life;</i></p> <p><i>Determining macro-economic factors impacting credit quality of receivables;</i></p> <p><i>Estimation of losses for loan products with no/minimal historical defaults.</i></p> <p><i>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.</i></p>	<p><i>We read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109</i>  <i>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.</i></p> <p><i>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</i></p> <p><i>Tested the ECL model, including assumptions and underlying computation</i></p> <p><i>Assessed the floor/minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults</i>  <i>Audited disclosure included in the Ind AS financial statements in respect of expected credit losses.</i></p>

**Information other than the Financial Statements and Auditors' Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(1) to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the 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 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.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the 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.

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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 standalone 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.



**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) 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.
    - iv. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
    - v. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.



- vi. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
  - viii. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility from 13<sup>th</sup> May 2023 and the same has operated throughout the year from 13<sup>th</sup> May 2023 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 ("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 - B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**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 : 14<sup>th</sup> May, 2024  
UDIN : 24045890BKCUIW7278





**Annexure – “A” 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 31<sup>st</sup> March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls:**

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

**Auditors’ Responsibility:**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting:**

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

**Inherent Limitations of Internal Financial Controls over Financial Reporting:**

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

**Opinion:**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Explanatory Paragraph:**

We also have audited, in accordance with the standard on Auditing issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act, the financial statement of Abhinav Capital Services Limited, which comprises the Balance Sheet as at 31<sup>st</sup> March 2024, 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 14<sup>th</sup> May 2024 and expressed an unqualified opinion thereon.

**For S C Mehra & Associates LLP**

Firm Registration No.: 106156W/W100305  
Chartered Accountants

Sd/-

**CA DEEPAK M. OZA**

Partner

Membership No.045890

Place : Mumbai

Date : 14<sup>th</sup> May, 2024

UDIN : 24045890BKCUIW7278



**Annexure – “B” 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:

- (i)
  - 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.
  - d) The Company has not revalued any of its fixed assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transaction (Prohibition) Act,1988 (As amended in 2016) and rules made thereunder.
- (ii)
  - a) The Company is registered as a 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 2024. And hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - b) The Company has not been sanctioned working capital limits in excess of five crore, in aggregate, at any points of time during the year, from banks of financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(a) of the order is not applicable.
- (iii) 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.
  - d) In respect of loans granted by the company, there is no overdue amount remaining outstanding as at the balance sheet date
  - e) The Company being a Non-Banking Finance Company, the provisions of clause 3(iii)(e) are not applicable to the Company.
  - f) The Company has not granted any loans or advance in the nature of loan either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.



- (iv) 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.
- (v) 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.
- (vi) 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.
- (vii)
  - 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 information and explanation provided by the management and the records examined by us, there are no dues of Sales tax, Wealth tax, Goods & Service tax, Customs duty, Excise duty, Value Added Tax, Cess which have not been deposited on account of any dispute except the following Income Tax Dues:

(Rs in lakhs)

<b>Nature of Demand</b>	<b>Demand Raised</b>	<b>Amount Paid</b>
Income Tax Demand F.Y 2006-07	4.37	NIL
Income Tax Demand F.Y. 2010-11	4.78	NIL

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the assessments under the Income Tax Act, 1961.
- (ix)
  - a) In our opinion and according to the information and explanation provided by the management and the records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - b) According to the information and explanation provided by the management and the records examined by us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
  - c) According to the information and explanation provided by the management and the records examined by us, the Company has not obtained any term loans during the year. Hence, reporting under clause 3(ix)(c) of the said Order is not applicable to the Company.
  - d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
  - e) According to the information and explanation provided by the management and the records examined by us, the Company does not have any subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(e) of the said Order pertaining to meeting the obligations of the subsidiaries, joint ventures and associate companies is not applicable to the Company.



- f) According to the information and explanation provided by the management and the records examined by us, the Company does not have any subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(f) of the said Order pertaining to raising of loans on the pledge of securities held in its subsidiaries, joint ventures and associate companies is not applicable to the Company
- (x)
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x)(a) of the Order is not applicable.
- b) The Company has not made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under review and hence reporting under paragraph 3(x)(b) of the Order is not applicable to the Company
- (xi)
- a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under section 143(12) of the Companies Act, 2013, has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) According to records of the company, the company is not covered under the category of Nidhi Company, therefore provision of clause (xii) of the order are not applicable to the company and hence not commented upon.
- (xiii) 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.
- (xiv)
- a) To the best of our knowledge and belief and according to information and explanations given to us the company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit report for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) 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.
- (xvi) 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.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.



- (xix) On the basis of the financial ratios, aging and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report, that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due
- (xx)
- a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable for the year.
  - b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.
  - c) In respect of ongoing projects, the Company has not transferred the unspent Corporate Social Responsibility (CSR) amount as at the balance sheet date out of the amounts that was required to be spent during the year, to a special account till the date of our report. However, the time period for such transfer i.e. 30 days from the end of the financial year as permitted under section 135(6) of the Act, has not elapsed till the date of our report.

**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 : 14<sup>th</sup> May, 2024  
UDIN : 24045890BKCUIW7278



**ABHINAV CAPITAL SERVICES LIMITED**

CIN : L65990MH1994PLC083603

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2024**

(Rs in Lakhs)

Sr. No	Particulars	Note No	As at March 31, 2024	As at March 31, 2023
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
	Cash and Cash Equivalents	4	5,113.65	1,052.97
	Loans	5	2,259.42	792.42
	Investments	6	4,844.05	3,531.18
	Other Financial Assets	7	5.09	1,165.24
	<b>Sub- Total (A)</b>		<b>12,222.21</b>	<b>6,541.81</b>
<b>2</b>	<b>Non-financial Assets</b>			
	Current Tax asset(net)	8	0.67	-
	Property, Plant and Equipment	9	1.92	1.92
	Other Non-Financial Assets	10	0.17	0.36
	<b>Sub- Total (B)</b>		<b>2.76</b>	<b>2.28</b>
	<b>Total Assets (A+B)</b>		<b>12,224.97</b>	<b>6,544.09</b>
<b>B</b>	<b>LIABILITIES &amp; EQUITY</b>			
	<b>Liabilities</b>			
<b>1</b>	<b>Financial Liabilities</b>			
	Derivative financial instruments			
	Payables			
	Trade payables			
	i. Total outstanding dues of micro enterprises and small enterprises	11	0.95	0.47
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		4.44	4.00
	Borrowings( other than debt securities)	12	3,750.00	0.24
	<b>Sub- Total (A)</b>		<b>3,755.39</b>	<b>4.71</b>
<b>2</b>	<b>Non-Financial Liabilities</b>			
	Current Tax liabilities (net)	13	10.38	10.92
	Provision	14	12.40	-
	Deferred Tax Liabilities (Net)	15	728.97	486.73
	Other Non-Financial Liabilities	16	11.68	1.18
	<b>Sub- Total (B)</b>		<b>763.43</b>	<b>498.82</b>
<b>3</b>	<b>Equity</b>			
	Equity Share Capital	17	692.46	692.46
	Other Equity	17	7,013.69	5,348.10
	<b>Sub- Total (C)</b>		<b>7,706.15</b>	<b>6,040.56</b>
	<b>Total Liabilities and Equity (A+B+C)</b>		<b>12,224.97</b>	<b>6,544.09</b>
<b>Significant Accounting Policies</b>				
<b>Notes Forming Integral Part of the Financial Statement</b>		<b>1 to 37</b>		
<b>As per our report of even date</b>				

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 : 14-05-2024  
UDIN: 24045890BKCUIW7278

For and on behalf of board of  
Abhinav Capital Services Limited

Sd/-  
Chetan Karia  
Chairman / Managing Director  
DIN:00015113

Sd/-  
Ritu Mohatta  
CFO  
DIN:08860676

Sd/-  
Kamlesh Kotak  
Director  
DIN: 00012755

Sd/-  
Ms.Reshma Matala  
Company Secretary  
Mem. No. A-65306



**ABHINAV CAPITAL SERVICES LIMITED**

CIN : L65990MH1994PLC083603

**AUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31<sup>st</sup> March 2024**

(Rs In Lakhs)

Sr. No	Particulars	Note No	For Year Ended 31 <sup>st</sup> March 2024	For Year Ended 31 <sup>st</sup> March 2023
I	Revenue from Operations	18	1,529.47	1,324.28
	<b>Total Revenue from Operations</b>		<b>1,529.47</b>	<b>1,324.28</b>
II	<b>Total Income (II)</b>		<b>1,529.47</b>	<b>1,324.28</b>
IV	<b>Expenses :</b>			
	Finance Costs	19	333.45	48.48
	Employee Benefit Expenses	20	54.48	29.29
	Depreciation & Amortisation Expenses		-	-
	Other Expenses	21	52.67	30.21
	<b>Total Expenses (IV)</b>		<b>440.60</b>	<b>107.97</b>
V	Profit before Exceptional Items and tax	(III-IV)	<b>1,088.87</b>	<b>1,216.31</b>
VI	Exceptional Items		-	-
VII	Profit Before Tax	(V - VI)	<b>1,088.87</b>	<b>1,216.31</b>
VIII	<b>Tax Expense:</b>			
	(1) Current Tax	22	170.00	220.00
	(2) Deferred Tax Expenses / (Income)		(6.49)	24.51
	(3) Tax Expense of earlier years		(0.64)	3.56
IX	Profit for the year from continuing operations	(VII-VIII)	<b>926.01</b>	<b>968.24</b>
X	Profit/(Loss) from Discontinuing operations		-	-
XI	Tax Expenses on Discontinuing Operations		-	-
XII	Profit/(Loss) from Discontinuing operations	(X-XI)	-	-
XIII	Profit for the year	(IX+XII)	<b>926.01</b>	<b>968.24</b>
XIV	<b>Other Comprehensive Income (OCI)</b>			
	<b>Items that will not be reclassified to Profit and Loss</b>			
	Changes in Fair Value of fair value through OCI (FVOCI) equity instruments		989.62	564.40
	<b>Components of actuarial gain/losses on obligations:</b>			
	Due to Change in financial assumptions		(0.38)	-
	Due to experience adjustments		(0.93)	-
	Due to change in demographic assumption		-	-
	Tax Impact on above		(248.74)	(142.05)
	<b>Items that will be reclassified to Profit and Loss in subsequent periods</b>		-	-
	Other Comprehensive income (OCI) for the year (net of tax )		<b>739.58</b>	<b>422.35</b>
XV	Total Comprehensive Income for the year	(XIII+XIV)	<b>1,665.59</b>	<b>1,390.59</b>
XVI	Earnings Per Equity Share			
	(1) Basic	23	13.37	13.98
	(2) Diluted	23	13.37	13.98

**Summary of Significant Accounting Policies**  
**Notes Forming Integral Part of the Financial Statement**

**1 to 37**

**As per our report of even date**

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

**For and on behalf of board of**  
**Abhinav Capital Services Limited**

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

Sd/-  
Chetan Karia  
Chairman / Managing Director  
DIN:00015113

Sd/-  
Kamlesh Kotak  
Director  
DIN: 00012755

Sd/-  
Ms.Reshma Matala  
Company Secretary  
Mem. No. A-65306

Place : Mumbai  
Date : 14-05-2024  
UDIN: 24045890BKCUW7278

Sd/-  
Ritu Mohatta  
CFO  
DIN:08860676





**ABHINAV CAPITAL SERVICES LIMITED**

CIN : L65990MH1994PLC083603

**STATEMENT OF AUDITED CASHFLOW FOR THE YEAR ENDED 31<sup>st</sup> March 2024**

Particulars	For Year Ended 31 <sup>st</sup> March 2024		For Year Ended 31 <sup>st</sup> March 2023	
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>A] Cash Flow from Operating Activities</b>				
<b>Net Profit before Taxation and Exceptional items</b>		1,088.87		1,216.31
<b>Adjustments for :</b>				
Depreciation and Amortisation	-		-	
Provision & Contingencies	15.68		(11.34)	
Profit on sale of Investments	(871.04)		(912.83)	
Dividend Income	(10.81)		(13.62)	
<b>Operating Profit before Working Capital changes</b>		(866.17)		(937.79)
		<b>222.70</b>		<b>278.53</b>
(Increase)/Decrease in Loans Given	(1,482.68)		432.41	
Increase/(Decrease) in Financial Borrowings	3,749.76		(215.85)	
Increase/(Decrease) in Other financial/non financial Liabilities	10.50		(3.23)	
Increase/(Decrease) in Trade Payables	0.92		0.85	
(Increase)/Decrease in Other Financial Assets/non financial assets	1,160.34		643.33	
(Increase)/Decrease Net Provision	11.10		-	
<b>Cash Generated / (Utilised) in Operations</b>		3,449.94		857.51
Income Tax Paid		3,672.64		1,136.05
Cashflow before extraordinary Items		(170.56)		(204.86)
		3,502.08		931.19
<b>Net Cash from Operating Activities (A)</b>		<b>3,502.08</b>		<b>931.19</b>
<b>B] Cash Flow From Investing Activities</b>				
Purchase of Investments	(89,673.26)		(1,51,046.34)	
Sale of Investments	90,221.05		1,51,064.49	
Dividend Received	10.81		13.62	
<b>Net Cash from Investing Activities (B)</b>		558.60		31.76
<b>C] Cash Flow From Financing activities</b>				
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>		-		-
		4,060.68		962.96
Cash and Cash Equivalents as at the beginning of the year		1,052.97		90.01
Cash and Cash Equivalents as at the end of the year		5,113.65		1,052.97
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>		4,060.68		962.96

- The above Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended. 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 statements of cash flows from operating, investing and financing activities of the Company are segregated.
- Figures in brackets indicate cash outflow.
- Figures of previous year are regrouped and reclassified wherever necessary to correspond to figures of the current year.
- As the Company is an investment Company, dividend received is considered as a part of cash flow from operating activities. Cash flow from Investment in Equity shares has been classified as investment activity based on the intention of the management at the time of investing.

**Notes Forming Integral Part of the Financial Statement**  
As per our report of even date

<p><b>For S C Mehra &amp; Associates LLP</b> Firm Regn No.: 106156W/W100305 Chartered Accountants</p> <p>Sd/- CA Deepak M. Oza Partner Membership No. : 045890</p> <p>Place : Mumbai Date : 14-05-2024 UDIN: 24045890BKUIW7278</p>	<p><b>For and on behalf of board of</b> Abhinav Capital Services Limited</p> <p>Sd/- Chetan Karia Chairman / Managing Director DIN:00015113</p> <p>Sd/- Ritu Mohatta CFO DIN:08860676</p>	<p>Sd/- Kamlesh Kotak Director DIN: 00012755</p>	<p>Sd/- Ms.Reshma Matala Company Secretary Mem. No. A-65306</p>
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**ABHINAV CAPITAL SERVICES LIMITED****CIN : L65990MH1994PLC083603****Notes to Financial Statements for the Year Ended 31<sup>st</sup> March 2024.****1. Corporate information**

ABHINAV CAPITAL SERVICES LIMITED is a company limited by shares, listed public company, incorporated on 8<sup>th</sup> 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 20<sup>th</sup> April 1998 from, with Registration No.13.00685 and having registered office at B 709, Express zone, W Express Highway Opp Adani Electricity, Malad (East) Mumbai 400097.

The audited financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 14<sup>th</sup> May 2024 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.

**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**

In the application of accounting policy, the management is required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The few critical estimations and judgments made in applying accounting policies are:

**i. Property, Plant and Equipment:**

Useful life of Property, Plant and Equipment and Intangible Assets are as specified in Schedule II to the Companies Act, 2013.

**ii. Income Taxes:**

Significant judgment is required in determining the amount for income tax expenses. There are many transactions and positions for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different from the amount that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

**iii. Impairment of Non-financial Assets:**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is higher of asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other asset or group of assets. Where carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flow are discounted to their present value using pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

**iv. Impairment of Financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**v. Fair Value Measurement of Financial Instruments**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



### **3. A Summary of Material accounting policies**

This note provides a list of the material 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 recognized as service income and any decrease is recognized as an expense in the period in which it occurs. The embedded interest component in the service asset is recognized 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 recognizes income on recoveries of financial assets written off on realization or when the right to receive the same without any uncertainties of recovery is established.

**iv. Taxes**

Incomes are recognized net of the Goods and Services Tax (GST) wherever applicable.

**3.2 Expenditures****i. Finance costs**

Borrowing costs on financial liabilities are recognized using the EIR

**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 recognized in the Statement of Profit and Loss on an accrual basis.

**iii. Taxes**

Expenses are recognized net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.



### **3.3 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 recognized 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 realized 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 amortized 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 amortized cost on effective interest rate (EIR). The expected credit loss (ECL) calculation for debt instruments at amortized 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 selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognized in other comprehensive income (OCI). The interest income on these assets is recognized 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 DE recognition of the asset, cumulative gain or loss previously recognized 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 recognized for financial assets held under amortized 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 recognized. 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 recognized 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)- Put as per RBI

The Company recognizes 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 recognized by applying the EIR to the net amortized 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 behavioral trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioral 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 recognized for financial instruments in stage 1. The Company has ascertained default possibilities on past behavioral trends witnessed for each homogenous portfolio using application/behavioral 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 recognized 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 amortized cost using the EIR.

**Derecognition**

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

**Offsetting of financial instruments**

Financial assets and liabilities are offset and net amount is reported if there is currently enforceable legal right to offset the recognized amounts and there is intention to settle on a net basis, to realize assets and settle the liabilities simultaneously.

**3.4 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 recognized outside profit or loss is recognized 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 recognized 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 utilized.

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 utilized. Unrecognized deferred tax assets, if any, are reassessed at each reporting date and are recognized 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 realized 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 recognized outside profit or loss is recognized 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.



**3.5 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 written down value method over the useful life of assets.
- (b) Depreciation is charged so as to allocate the cost of assets less their residual values, if any, over their estimated useful lives, using the written down value method except intangible assets. Depreciation on intangible assets is provided on straight line basis. The following useful lives are considered for the depreciation of property, plant and equipment:

<b>Description of the Asset</b>	<b>Estimated Useful Life</b>
Furniture & fixtures	10 Years
Vehicles	8 Years
Office Equipment	5 Years
Computers	3 Years

- (c) 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.
- (d) 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.
- (e) An item of property, plant and equipment and any significant part initially recognized is derecognized 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 derecognized.
- (f) 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.

**3.6 Employee benefits**

Liabilities for salaries and wages, including non-monetary benefits if any, are recognized as liabilities (and expensed) and are measured at the amounts expected.

**3.7 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 categorization (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.



**ABHINAV CAPITAL SERVICES LIMITED**

**CIN : L65990MH1994PLC083603**

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

**Note 4 : Cash and Cash Equivalents**

**(Rs In Lakhs)**

Sr. No	Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
1	Cash in Hand	0.67	0.66
2	Balance with Scheduled banks - in Current Accounts	5112.98	1,052.31
	<b>Total</b>	<b>5,113.65</b>	<b>1,052.97</b>

**Note 5 : Loans**

Sr. No	Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
	<b>Loans at amortised cost (All unsecured, considered good, within India)</b>		
	to employees	0.35	0.45
	term loan to other than employees	2,458.55	975.77
	<b>Total</b>	<b>2,458.90</b>	<b>976.22</b>
	Less: Expected credit loss	199.48	183.80
	<b>Total</b>	<b>2,259.42</b>	<b>792.42</b>

**Note 6 : Investments (Please Refer Note no 6 - excel Sheet)**

Sr. No	Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
	Share Investment	4,844.05	3,531.18
	<b>Total</b>	<b>4,844.05</b>	<b>3,531.18</b>

**Note 7 : Other Financial Assets**

Sr. No	Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
	Deposits	5.09	5.09
	Others	-	1,160.15
	<b>Total</b>	<b>5.09</b>	<b>1,165.24</b>

**Note 8 : Current Tax Assets (net)**

Sr. No	Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
	Advance payment of taxes (net of provisions)	0.67	-
	<b>Total</b>	<b>0.67</b>	<b>-</b>

**Note 10 : Other Non-Financial Assets**

Sr.No	Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
1	Prepaid expenses	0.15	0.36
2	Free Balance in Traces	0.02	-
	<b>Total</b>	<b>0.17</b>	<b>0.36</b>



**ABHINAV CAPITAL SERVICES LIMITED**

**CIN : L65990MH1994PLC083603**

<b>Notes 9: Forming Integral Part of the Financial Statement:</b>					
<b>Property, Plant and Equipment</b>					<b>(Rs In Lakhs)</b>
<b>Particulars</b>	<b>Office equipment Owned</b>	<b>Furniture &amp; fixtures Owned</b>	<b>Vehicles Owned</b>	<b>Computer System Owned</b>	<b>Total</b>
<b>Gross Block</b>					
<b>Carrying Value as at 31.03.2023</b>	4.97	14.17	17.56	1.71	38.41
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>Carrying Value as at 31.03.2024</b>	<b>4.97</b>	<b>14.17</b>	<b>17.56</b>	<b>1.71</b>	<b>38.41</b>
<b>Depreciation Block</b>					
<b>Accumulated depreciation as at 31.03.2023</b>	4.72	13.46	16.68	1.63	36.49
Depreciation for the year			-		-
Disposals					
<b>Accumulated depreciation as at 31.03.2024</b>	<b>4.72</b>	<b>13.46</b>	<b>16.68</b>	<b>1.63</b>	<b>36.49</b>
<b>Net Block</b>					
As at 31.03.2023	0.25	0.71	0.88	0.09	1.92
<b>As at 31.03.2024</b>	<b>0.25</b>	<b>0.71</b>	<b>0.88</b>	<b>0.09</b>	<b>1.92</b>

<b>Notes 9: Forming Integral Part of the Financial Statement:</b>					
<b>Property, Plant and Equipment</b>					<b>(Rs In Lakhs)</b>
<b>Particulars</b>	<b>Office equipment Owned</b>	<b>Furniture &amp; fixtures Owned</b>	<b>Vehicles Owned</b>	<b>Computer System Owned</b>	<b>Total</b>
<b>Gross Block</b>					
<b>Carrying Value as at 31.03.2022</b>	4.97	14.17	17.56	1.71	38.41
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>Carrying Value as at 31.03.2023</b>	<b>4.97</b>	<b>14.17</b>	<b>17.56</b>	<b>1.71</b>	<b>38.41</b>
<b>Depreciation Block</b>					
<b>Accumulated depreciation as at 31.03.2022</b>	4.72	13.46	16.68	1.63	36.49
Depreciation for the year			-		-
Disposals					
<b>Accumulated depreciation as at 31.03.2023</b>	<b>4.72</b>	<b>13.46</b>	<b>16.68</b>	<b>1.63</b>	<b>36.49</b>
<b>Net Block</b>					
As at 31.03.2022	0.25	0.71	0.88	0.09	1.92
<b>As at 31.03.2023</b>	<b>0.25</b>	<b>0.71</b>	<b>0.88</b>	<b>0.09</b>	<b>1.92</b>



**Notes Forming Integral Part of the Financial Statement: (Contd.)**

**Note 11 : Trade Payables- Prepared Separate Noted**

Sr. No	Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
	i) total outstanding dues of micro enterprises and small enterprises	0.95	0.47
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4.44	4.00
	<b>Total</b>	<b>5.39</b>	<b>4.47</b>

**Note 11.1 Trade payable analysis**

Sr. No	Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
	<b>Micro, small and medium enterprises</b>		
	Less than 1 year	0.95	0.47
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	<b>Total</b>	<b>0.95</b>	<b>0.47</b>
	<b>Others than Micro, small and medium enterprises</b>		
	Less than 1 year	4.44	4.00
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	<b>Total</b>	<b>4.44</b>	<b>4.00</b>

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information received from suppliers regarding their status under the said act as available with the Group and relied upon by the auditors, is as follows:

According to the information available with the Company there are no dues (Previous year Rs Nil) payable to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006.

**Note 12: Borrowings (Other than debt securities )**

Sr. No	Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
	-		
	<b>At amortised cost</b>		
	<b>Working Capital Demand loan</b>		
1	Loan - Repayable on Demand	3,750.00	-
2	Interest Payable	-	0.24
	<b>Total</b>	<b>3,750.00</b>	<b>0.24</b>

**Note 13 : Current Tax Liabilities**

Sr. No	Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
	Advance payment of taxes ( net of provisions)	10.38	10.92
	<b>Total</b>	<b>10.38</b>	<b>10.92</b>

**Notes Forming Integral Part of the Financial Statement: (Contd.)****Note 14 : provision**

Sr. No	Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
1	- Retirement Benefits- Gratuity Provision	12.40	-
	<b>Total</b>	<b>12.40</b>	<b>-</b>

**Note 15 : Deferred Tax Assets / (Liabilities)**

Sr. No	Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
1	<b>Deferred tax asset/(liability) on:</b>		
	Depreciation and Amortisation	1.11	1.35
	Provision and Contingencies	53.00	46.26
	Changes in fair value of FVOCI equity instruments	(783.40)	(534.34)
	Provision for Retirement Benefits	0.33	-
	<b>Total</b>	<b>(728.97)</b>	<b>(486.73)</b>

**Note 16 : Other non-financial liabilities**

Sr. No	Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
1	- Statutory dues	11.68	1.18
	<b>Total</b>	<b>11.68</b>	<b>1.18</b>





**ABHINAV CAPITAL SERVICES LIMITED**

CIN : L65990MH1994PLC083603

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> March 2024**

**Note 17. Equity Share Capital**

**(Rs In Lakhs)**

Particulars	As at	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March, 2023
<b>A. Authorised share capital</b> 80,00,000 Equity Shares of Rs. 10/- each	800.00	800.00
<b>B. Issued , subscribed and paid up capital</b>		
Balance at the beginning of the year	692.46	692.46
change in equity share capital during the year	-	-
Balance at the end of the year	<b>692.46</b>	<b>692.46</b>
<b>C. Reconciliation of number of shares of Issued, subscribed and paid up capital</b>		
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	<b>69,24,600</b>	<b>69,24,600</b>

**Terms/Rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per equity share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

As per the Companies Act, 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders

**Note 17 (B)**

**Details of shareholders holding of more than 5% shares**

Sr. No.	Name of Shareholder	As At 31 <sup>st</sup> March 2024		As At 31 <sup>st</sup> March 2023	
		% 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	Kailash Hardattraai Biyani	19.07%	13,20,500	19.07%	13,20,500
3	Kailash Hardattraai Biyani HUF	18.07%	12,51,350	18.07%	12,51,350
4	Vinod Hardattraai Biyani HUF	19.19%	13,28,550	19.19%	13,28,550

**Details of shareholders holding of more than 5% shares**

Sr. No.	Name of Shareholder	As At 31 <sup>st</sup> March 2024			As At 31 <sup>st</sup> March 2023		
		% Change During the Year	% of Holding	No. of Shares held	% Change During the Year	% of Holding	No. of Shares held
1	Bharat H. Biyani HUF	0%	15.12%	10,47,108	0%	15.12%	10,47,108
2	Kailash Hardattraai Biyani	0%	19.07%	13,20,500	0%	19.07%	13,20,500
3	Kailash Hardattraai Biyani HUF	0%	18.07%	12,51,350	0%	18.07%	12,51,350
4	Vinod Hardattraai Biyani HUF	0%	19.19%	13,28,550	0%	19.19%	13,28,550



**Other Equity**

(Rs In Lakhs)

Particulars	Retained earning	Statutory reserve	Other comprehensive income	Total other equity
<b>Balance as at 31st March 2022</b>	2,327.95	484.24	1,145.32	3,957.50
<b>Profit after tax for the year ended on 31.03.2023</b>	968.24			968.24
Other Comprehensive income( net of tax)			422.35	422.35
Transfer to statutory reserve	(193.65)	193.65		-
<b>Total</b>	774.59	193.65	422.35	1,390.59
Add: Transfer from OCI to Retained Earnings	59.51		(59.51)	
<b>Balance as at 31st March 2023</b>	<b>3,162.05</b>	<b>677.89</b>	<b>1,508.15</b>	<b>5,348.10</b>
<b>Profit after tax for the year ended on 31.03.2024</b>	926.01			926.01
Other Comprehensive income( net of tax)			739.58	739.58
Transfer to statutory reserve	(185.20)	185.20		-
<b>Total</b>	740.81	185.20	739.58	1,665.59
Add: Transfer from OCI to Retained Earnings	555.28		(555.28)	-
<b>Balance as at 31.03.2024</b>	<b>4,458.13</b>	<b>863.09</b>	<b>1,692.46</b>	<b>7,013.69</b>

**(a) Statutory reserve fund**

Statutory reserve fund is created by transferring 20% of the profit for the year pursuant to section 45-IC of the Reserve Bank of India Act, 1934 for NBFC Companies. Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

**(b) Retained earnings**

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

**(c) Other comprehensive income**

(iii) Other comprehensive income represents actuarial gains / (losses) arising on recognition of defined benefit plans.

(ii) On equity investments

The Company has elected to recognize 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 derecognized.

(iii) On debt investments

The Company recognizes 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.

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

**For and on behalf of board of**  
**Abhinav Capital Services Limited**

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

Sd/-  
**Chetan Karia**  
**DIN:00015113**  
**Chairman / Managing Director**

Sd/-  
**Kamlesh Kotak**  
**DIN: 00012755**  
**Director**

Sd/-  
**Ms.Reshma Matala**  
**Company Secretary**  
**Mem. No. A-65306**

**Place : Mumbai**  
**Date : 14-05-2024**  
**UDIN: 24045890BKCUIW7278**

Sd/-  
**Ritu Mohatta**  
**CFO**  
**DIN:08860676**



**ABHINAV CAPITAL SERVICES LIMITED**

CIN : L65990MH1994PLC083603

Notes Forming Integral Part of the Financial Statement:

**Note : 18 Revenue from Operations**

(Rs In Lakhs)

Sr. No	Particulars	For the Year Ended 31 <sup>st</sup> March 2024	For the Year Ended 31 <sup>st</sup> March 2023
1	Interest Income (On Loans Measured at Amortized Cost)	473.94	244.27
2	Profit on Sale of Investments in Shares / MFs/ Derivative	1,044.72	1,054.97
3	Dividend Income	10.81	13.62
4	Other Income	-	11.43
	<b>Total</b>	<b>1,529.47</b>	<b>1,324.28</b>

**Note : 19 Finance Costs**

Sr. No	Particulars	For the Year Ended 31 <sup>st</sup> March 2024	For the Year Ended 31 <sup>st</sup> March 2023
1	Interest Paid	333.45	48.48
	<b>Total</b>	<b>333.45</b>	<b>48.48</b>

**Note : 20 Employment Benefit Expenses**

Sr. No	Particulars	For the Year Ended 31 <sup>st</sup> March 2024	For the Year Ended 31 <sup>st</sup> March 2023
1	Salaries	18.00	9.50
2	Director Remuneration	24.23	18.94
3	Director sitting fees	0.75	0.48
4	Staff Welfare	0.40	0.36
5	Gratuity Expenses	11.10	-
	<b>Total</b>	<b>54.48</b>	<b>29.29</b>

**Note : 21 Other Expenses**

Sr. No	Particulars	For the Year Ended 31 <sup>st</sup> March 2024	For the Year Ended 31 <sup>st</sup> March 2023
1	Advertisement Expenses	1.00	1.34
2	Auditors' Remuneration [Refer to Note : 21(A)]	1.00	1.00
3	Conveyance	0.06	0.02
4	CSR Donation	13.04	6.00
5	Donation	-	2.00
6	Demat Charges	0.04	0.03
7	General Office Expenses	0.08	0.29
8	Interest paid on delayed TDS	0.08	-
9	Insurance Premium	0.16	0.14
10	Listing Fees	3.95	3.54
11	Membership & Subscription	0.36	0.19
12	Electricity Charges	0.29	0.72
13	Postage & Telegram	0.02	-
14	Printing & Stationery	0.19	0.13
15	Profession Tax-Self for Co.	0.03	0.03
16	Professional Fees	6.70	6.15
17	ROC Fees	0.03	0.04
18	Registrar & Transfer Agent Charges	0.56	0.57
19	Rent	6.09	5.69
20	Society Charges	0.13	0.13
21	Telephone Expenses	0.09	0.09
22	Vehicle Running Expenses	2.58	1.43
23	CDSL E-voting	0.25	0.21
24	Water Charges	0.19	0.29
25	Bank Charges	0.06	0.05
26	Expected Credit Loss	15.68	-
27	Misc. Balance W/off	0.01	0.13
	<b>Total</b>	<b>52.67</b>	<b>30.21</b>



**Note : 21(A) Auditors Remuneration**

Sr. No	Particulars	For the Year Ended 31 <sup>st</sup> March 2024	For the Year Ended 31 <sup>st</sup> March 2023
1	For Statutory Audit	0.59	0.59
2	For Tax Audit & Taxation Matter	0.41	0.41
	<b>Total</b>	<b>1.00</b>	<b>1.00</b>

**Note : 22 Tax Expense**

(Rs In Lakhs)

Sr. No	Particulars	For the Year Ended 31 <sup>st</sup> March 2024	For the Year Ended 31 <sup>st</sup> March 2023
	Current tax expense	170.00	220.00
	Deferred Tax	(6.49)	24.51
	Adjustment in respect of Previous Year	(0.64)	3.56
	<b>Total</b>	<b>162.86</b>	<b>248.07</b>
	<b>Income tax expense attributable to:</b>		
	Profit from Continuing Operations	162.86	248.07
	Profit from Discontinuing Operations	-	-
	<b>Total</b>	<b>162.86</b>	<b>248.07</b>
	<b>Total current tax expense comprises of the following:</b>		
1	Current Tax relating to current reporting period	170.00	220.00
2	Amount of the benefit arising from a previously unrecognised tax, tax credit or temporary difference of a prior period that is used to reduce current tax expense	<b>(0.64)</b>	<b>3.56</b>
	<b>Total Deferred Tax expense / (benefits) comprises of the following:</b>		
1	Amount of deferred tax expense (income) relating to origination and reversal of temporary differences	(6.49)	24.51
2	Amount of deferred tax expense (income) relating to changes in tax rates or the imposition of new rates;	-	-
	<b>Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:</b>		
1	Profit before tax for the year	1,088.87	1,216.31
2	Profit from discontinuing operation before income tax expense	-	-
	<b>Tax at the Indian tax rate of 25.168% (Previous Year- 25.168%)</b>	<b>274.05</b>	<b>306.12</b>
	Tax effect of income chargeable at reduced rate	(115.72)	(97.67)
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	8.39	10.04
	Corporate social responsibility expenditure (25.168% of 1303998 3,28,190 1,51,008)	3.28	1.51
	Income tax expense	170.00	220.00
	<b>Income tax expense</b>	<b>170.00</b>	<b>220.00</b>

**Note : 23 Earnings Per Share (EPS)**

Sr. No	Particulars	For the Year Ended 31 <sup>st</sup> March 2024	For the Year Ended 31 <sup>st</sup> March 2023
A	Net Profit for the year attributable to equity shareholders (After Tax)	926.01	968.24
B	Weighted average No. of Equity Shares	69.25	69.25
C	Basic and Diluted Earnings per share (A/B)	13.37	13.98
D	Nominal Value Per Share	10.00	10.00

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.