

ABHINAV CAPITAL SERVICES LIMITED

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



04th September 2025

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 2024-25 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 2024-25.

This is for your information & record.

Thanking you,

Yours Faithfully

For Abhinav Capital Services Limited

Chetan Karia
Managing Director
(DIN No.: 00015113)



ANNUAL REPORT 2025

ABHINAV CAPITAL SERVICES LIMITED.

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

Tel: +91 22 2842 5907

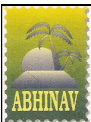
www.abhinavcapital.com

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CONTENTS

Sr. No.	Particulars	Page No.
1	Shareholder Information	3
2	Board and Committees	4
3	Notice	5
4	Boards Report	24
5	Report on Corporate Governance	43
6	Auditors Certificate on Corporate Governance	59
7	Auditors Report	68
8	Financial Statements <ul style="list-style-type: none">• Balance Sheet• Statement of Profit and Loss• Statement of Cash Flows• Overview and notes to the Financial Statements	80



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, 2024 and ends on March 31, 2025.

Annual General Meeting

Day : Tuesday

Date : September 30, 2025

Time: 11:00 am.

E-voting Date: Saturday, 27th September 2025 at 09:00 AM and ends on Monday, 29th September 2025 at 05:00 PM

Book Closure Date: Wednesday, 24th September 2025 to Tuesday, 30th September 2025

Listing: Bombay Stock Exchange

**Board and Committees****The Board of Directors**

Mr. Chetan Karia
Chairman & Managing Director

Mr. Kamlesh Kotak
Non-Independent Non-Executive Director

Mrs. Shubha Biyani
Independent Director

Ms. Siddhi Mantri
Additional Independent Director (w.e.f. 13th August 2025)

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 Bhosale.

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 31st Annual General Meeting of the Members of **M/s ABHINAV CAPITAL SERVICES LIMITED** (the 'Company') will be held through Video Conferencing, on Tuesday, 30th September, 2025 at 11.00 am [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 31st March 2025, and the balance sheet as at that date, together with the independent auditor's reports and Annexures thereto, be and are hereby considered, approved and adopted.

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

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

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

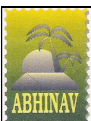
Special Business

Item no. 3:- Continuation of appointment of Mr. Kamlesh Kotak (DIN: 00012755) as Non-Executive and Non-Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 ('the Act') read with Regulation 17(1D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the SEBI Listing Regulations') (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, subject to consent of the Members to be accorded for continuation of appointment of Mr. Kamlesh Kotak (DIN: 00012755) as Director (designated as Non-Executive and Non-Independent Director) of the Company for a period of 5 (Five) consecutive years with effect from 30th September 2025 till 29th September 2030.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s)/ Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**Item No. 4 :-Appointment of Independent Director**

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

"RESOLVED THAT in accordance with the provisions of Section 149, 150 and 152 read with schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the appointment of Ms. Siddhi Sushil Mantri (DIN: 09437353), who was appointed as an Additional Director, designated as an Independent Director, pursuant to provisions of Section 161(1) of the Act and the Article of Association of the Company and in respect of whom the company has received a notice in writing under section 160 of the Act from a member proposing her candidature for the office of the Director, being eligible, as an Independent Director of the Company, not liable to retire by rotation and to hold office for the term of 5 (five) consecutive years, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient, to give effect to this resolution.

Item No. 5 :-Appointment of M/s. D. G. Prajapati & Associates, Company Secretaries as the Secretarial Auditors of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), including any amendment(s), modification(s), or re-enactment(s) thereof and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the appointment of M/s. D. G. Prajapati & Associates, a firm led by Mr. D. G. Prajapati (FCS No. 6567, COP No. 4209), as the Secretarial Auditor of the Company for one term of five consecutive years, who shall hold office from the conclusion of 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting to be held in the year 2030 at a remuneration as decided by Board plus applicable taxes and reimbursement of out of-pocket expenses incurred in connection with the audit;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

Item No. 6 - 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)(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), 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 there commendation 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. 200 crore anytime during the year, 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 what so ever 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 contemplate in this Resolution, be and is hereby approved, ratified and confirmed in all respect.

Item No. 7 -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. 150 crore anytime during the year, 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 are hereby approved, ratified, and confirmed in all respects.

Item No. 8 -Material Related Party Transaction(s) between the Company and M/s. Vinod H Biyani, Partnership 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 year, 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: 13/08/2025

**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 8 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 31st 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. Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
- 4) 4.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.
- 5) 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.
- 6) The Register of Members and the Transfer Books in respect of the Equity Shares will remain closed from Wednesday, 24th September 2025 to Tuesday, 30th September 2025 (both days inclusive) for the purpose of AGM.
- 7) 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.
- 8) Institutional/Corporate Shareholders (i.e. other than individuals/ HUF/ NRI, etc.) are required to send a scanned copy (PDF/ JPG format) of its Board or governing body resolution/authorization etc., authorising its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-Voting. The said resolution/ authorisation shall be sent to the Scrutiniser by e-mail through its registered e-mail address to info@abhinavcapital.com with a copy marked to evoting@cdsl.com, at least 48 hours before the commencement of AGM.
- 9) 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.
- 10) 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.



- 11) The Notice calling the AGM/EGM has been uploaded on the website of the Company at www.abhinavcapital.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at 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.
- 12) All other documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 30th September 2025. Members seeking to inspect such documents can send an e-mail to info@abhinavcapital.com.
- 13) 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>.
- 14) 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.
- 15) Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice.
- 16) Voting through electronic means:
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, 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.

The remote e-voting period commences on Saturday, 27th September, 2025 (9.00 a.m. IST) and ends on Monday, 29th September, 2025 (5:00 p.m. IST). CDSL shall disable the e-voting module for voting thereafter. During this period, Members holding shares either in physical form or in dematerialised form, as on Tuesday, 23rd September 2025 i.e. Cut-off Date, may cast their vote electronically. A person who is not a Member as on the Cut-off Date should treat this Notice for informational purpose only. Those Members who will be present at the 31st 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 31st AGM.

**THE INTRUCTIONS 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 27th September, 2025 at 9:00 AM and ends on 29th September, 2025 at 5:00 PM. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September, 2025 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 above said 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 CDSL Depository	<ol style="list-style-type: none"> 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 cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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 & 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 provider's website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token)Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 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: https://eservices.nsdl.com 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<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 & 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 above mentioned 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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2109911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in 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.
- 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 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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> 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.

- (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 and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login 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, 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). 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). 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, 2025 (9:00 am) and ends on September 29, 2025 (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, 2025, 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, 2025.
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 or contact at 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, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 2109911.


Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013.
Item No.3

Continuation of appointment of Mr. Kamlesh Kotak (DIN: 00012755) as Non-Executive and Non-Independent Director.

The Members may note that pursuant to SEBI's amendment dated July 15, 2023, applicable with effect from April 1, 2024 read with Regulation 17(1D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the continuation of a Director serving on the Board of Directors of a listed entity shall be subject to the approval by the Members at a general meeting at least once in every five (5) years from the date of their appointment or reappointment, as the case may be. Mr. Kamlesh Kotak (DIN: 00012755) can continue as Director of the Company w.e.f. 01st October 2025 only if Members approve continuation of his appointment as Director of the Company.

Members may note that Mr. Kamlesh Kotak, has played a pivotal role as the Board Member of Company. Mr. Kamlesh Kotak, aged 61 years, is Chartered Accountant also He has over 25+ years of experience in Equity Market & Research. He is firm believer in fundamental research driven approach to equity investing. He has created a niche in incisive research in small & midcap stocks. He has been ranked second in mid & small cap research Investor Analyst ranking. He is currently serving as Head of Research

The Board believes that his continuation and guidance on the Board will significantly contribute to Company's growth and long-term value creation. In view of the above and after careful consideration of his performance over the past years and on recommendation of the Nomination and Remuneration Committee, the Board subject to approval of the Members, approved the continuation of Mr. Kamlesh Kotak as Non-Executive and Non-Independent Director for a period of 5 (Five) consecutive years w.e.f. 30th September 2025 and shall be liable to retire by rotation.

Considering the above, the Board recommends his continuation as Director by way of Ordinary Resolution asset out in Item no 3 of this Notice. The details of Mr. Kamlesh Kotak as required under Secretarial Standard – 2 and Regulation 36 of the SEBI Listing Regulations, as applicable, are provided below.

Save and except Mr. Kamlesh Kotak and his relatives, none of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution. This Statement may be regarded as disclosures under Secretarial Standard – 2 and Regulation 36 of the SEBI Listing Regulations, as and when applicable.

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	Kamlesh Jayantilal Kotak
DIN	00012755
Date of Birth	03 rd December 1963
Date of Appointment (Initial Appointment)	Mr. Kamlesh Jayantilal Kotak was appointed as Director on 10 th January 2006.
Qualification	Chartered Accountant (CA)
Expertise in Specific Functional Areas	Equity Research
Experience	He is having more than 25+ years experience in Equity Market & Research
Number of board meetings attended during the year	Five (5)
Directorship in other companies /LLP(including foreign companies)	One (1)
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
Nature of Appointment	Re-appointment pursuant to Director liable to retire by rotation
Terms & Conditions of Appointment	Liable to retire by rotation
Remuneration drawn by the Director for Financial Year 2024-25	Nil


Item No. 4

The Board of Directors of the Company (the “Board”) at the meeting held on 13th August 2025, on the recommendation of the Nomination & Remuneration Committee, recommended for the approval of the Members, appointed Ms. Siddhi Sushil Mantri (DIN: 09437353), as an Additional Director, designated her as Non-Executive Independent Director of the Company, as set out in the Resolution.

Ms. Siddhi Sushil Mantri (DIN: 09437353) is qualified to be appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has also received a declaration from Ms. Siddhi Sushil Mantri (DIN: 09437353) that she meets the criteria of independence as prescribed, both, under section 149(6) of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that she is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority. Notice, pursuant to Section 160 of the Act, proposing her appointment as Independent Director of the Company has been received. In the opinion of the Board, Ms. Siddhi Sushil Mantri (DIN: 09437353), fulfils the conditions for appointment as an independent Director as specified in the Act and the listing regulations and possesses appropriate skills, expertise and competencies as required to act as Independent Director.

In accordance with the provisions of Sections 149, 150, 152 read with Schedule IV of the Act and other applicable provisions of the Act, appointment of Ms. Siddhi Sushil Mantri (DIN: 09437353) as an Independent Director requires approval of members of the Company.

Further, in terms of Regulation 25(2A) of the Listing Regulations, appointment of Ms. Siddhi Sushil Mantri (DIN: 09437353) as an Independent Director requires approval of members of the Company by passing an ordinary resolution. Accordingly, the approval of members is sought for appointment of Ms. Siddhi Sushil Mantri (DIN: 09437353) as an Independent Director of the Company.

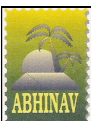
None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board of Directors commends the Ordinary Resolution set out at Item No. 4 of this AGM Notice for approval by the members.

The details of Ms. Siddhi Mantri as required under Secretarial Standard – 2 and Regulation 36 of the SEBI Listing Regulations, as applicable, are provided below

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	Siddhi Sushil Mantri
DIN	09437353
Date of Birth	10 th July 2001
Date of Appointment (Initial Appointment)	Ms. Siddhi Mantri was appointed as Additional Director on 13 th August 2025.
Qualification	Bachelor of Commerce and B.B.A.LL.B. (Hons.)
Expertise in Specific Functional Areas	Legal & Finance
Experience	She has more than 5 years of experience related Legal Fields.
Number of board meetings attended during the year	Nil
Directorship in other companies/LLP(including foreign companies)	One (1)
Membership in Board Committees of Other companies (includes membership details of all companies)	Nil
No. of Shares held in the company	Nil
Inter-se relationship with any other directors or KMP of the company	Nil
Nature of Appointment	Appointment as an Additional Director in the category of Independent Director (Non-Executive).
Terms & Conditions of Appointment	Not Liable to retire by rotation
Remuneration drawn by the Director for Financial Year 2024-25	Nil

**Item No. 5**

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations (Third Amendment), 2024, the Company is required to appoint Secretarial Auditors, for one term of five consecutive years. Their appointment shall be approved by the members. Based on the recommendation of the Audit Committee, the Board of Directors at their meeting held on 29th May 2025, have appointed M/s. D.G. Prajapati & Associates, a firm led by Mr. D. G. Prajapati (FCS No. 6567, COP No.4209) as the Secretarial Auditor of the Company for a term of five consecutive years from the conclusion of the 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting to be held in the year 2030, subject to approval of the members of the Company at the ensuing Annual General Meeting.

M/s. D. G. Prajapati & Associates is proprietorship concern of Practicing Company Secretaries based in Mumbai, led by Mr. D. G. Prajapati, with over 25 years of experience and expertise in Company Law, SEBI Regulations, FEMA, Corporate Restructuring and Secretarial Audits.

M/s D. G. Prajapati & Associates have expressed their willingness to act as the Secretarial Auditor of the Company and have confirmed that they meet the eligibility criteria as prescribed under the Act and the Listing Regulations.

The firm has also provided confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India ("ICSI") and holds a valid certificate issued by the 'Peer Review Board of ICSI'. They have also furnished a declaration confirming their independence in terms of Regulation 24A(1b) of the Listing Regulations and that it has not taken up any prohibited non-audit assignments for the Company.

Their appointment is in compliance with Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Listing Regulations, as amended.

The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

The Board is of the opinion that appointment of M/s. D. G. Prajapati & Associates, as Secretarial Auditor will be in the best interests of the Company and accordingly recommends the ordinary resolution at Item No. 5 of the accompanying Notice for approval of the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing of the proposed Resolution set out at Item No. 5.

Item No. 6

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 any time during a year, exceeds Rs. 200 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 aforementioned regulatory changes the Item No. 6 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 1 year
5.	Nature of Concern & Interest	Financial
6.	Value of the transaction	Upto Rs. 200 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, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Inter-corporate Deposits taken / given aggregating to Rs. 150 crore: <ul style="list-style-type: none"> Interest rate: linked to the Company's short-term borrowing cost. Repayment Schedule: Not Applicable. The above inter-corporate deposits are under unsecured category. Margin, Trading at Stock Exchange aggregating to Rs. 50 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, 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. 6 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 6 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. 6 of the Notice, whether the entity is a Related Party to the particular transaction or not.

The validity of the aforementioned proposal, if approved by the Members, shall be from the date of this AGM till the AGM to be held in the Calendar Year 2026.


Item No. 7

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 year, exceeds Rs. 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 aforementioned regulatory changes the Item No. 7 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 1 year
5.	Nature of Concern & Interest	Financial
6.	Value of the transaction	Upto Rs. 150 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, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Loan, Interest aggregating to Rs. 150crore: <ul style="list-style-type: none"> Interest rate: linked to the Company's short-term borrowing cost. Repayment Schedule: Not Applicable. The above inter-corporate deposits are under unsecured category.
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. 7 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 7 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. 7 of the Notice, whether the entity is a Related Party to the particular transaction or not.

The validity of the aforementioned proposal, if approved by the Members, shall be from the date of this AGM till the AGM to be held in the Calendar Year 2026.

Item No. 8

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 the year, exceeds Rs. 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 aforementioned regulatory changes the Item No. 8 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	Partnership Firm of Promoter
3.	Nature & Material terms of Transaction	Loan & Interest
4.	Tenure of Transaction	Contracts/ arrangements with a duration for 1 year
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, 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"> Interest rate: linked to the Company's short-term borrowing cost. Repayment Schedule: Not Applicable. The above inter-corporate deposits are under unsecured category.
11.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to	To meet working capital requirements.



	the RPT.	
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. 8 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 8 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. 8 of the Notice, whether the entity is a Related Party to the particular transaction or not.

The validity of the aforementioned proposal, if approved by the Members, shall be from the date of this AGM till the AGM to be held in the Calendar Year 2026.

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	Ritu Mohatta
DIN	08860676
Date of Birth	22 nd November 1990
Date of Appointment (Initial Appointment)	Mrs. Ritu Mohatta was appointed as an Executive Director cum CFO on 3 rd 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. 18,90,000/-
Details of remuneration last drawn	Rs. 8,77,000/-

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

**Sd/-
Chetan Rasik Karia
(DIN:00015113)
Chairman
Place: Mumbai
Date :13/08/2025**



Director's Report

To
The Members

Your Board of Directors is pleased to present the Annual Report on the business and operations of Abhinav Capital Services Limited ('the Company') along with the Audited Financial Statements for the financial year ended March 31, 2025.

Financial Performance

(Amount in Rs.)

Particulars	2024-25 (Rs.)	2023-24 (Rs.)
Revenue from Operations	5,47,73,165	15,29,47,257
Other Income	2,57,035	-
Total Income from Operations	5,50,30,200	15,29,47,257
Less: Financial Expenses	2,38,76,581	3,33,45,342
Less: Depreciation & Amortisation Expenses	-	-
Less: Other Expenses	40,48,105	52,66,574
Less: Employee Benefits Expenses	65,31,498	54,47,618
Total Expenses	3,44,56,184	4,40,59,534
Profit/(Loss) Before Tax & Exceptional Items	2,05,74,017	10,88,87,723
Less: Current Year Taxation	85,00,000	1,70,00,000
Less: Deferred Tax Expense/(Income)	(5,006)	(6,49,227)
Less: Tax Expenses of Earlier Years	-	(64,278)
Profit After Tax	1,20,79,023	9,26,01,227
Add: Other Comprehensive Income (OCI)		
Items not reclassified to Profit and Loss:		
- Changes in Fair Value of FVOCI Equity Instruments	1,65,68,828	9,89,61,491
- Actuarial Gain/(Loss) on Obligations:		
- Due to Change in Financial Assumptions	(53,817)	(37,573)
- Due to Experience Adjustments	(1,16,650)	(92,596)
- Tax Impact on Above	(6,96,838)	(2,48,73,867)
Other Comprehensive Income	1,57,01,523	7,39,57,455
Total Comprehensive Income for the Year	2,77,80,545	16,65,58,683

Review of Operations

During the year under review, the Company's total revenue was Rs. 547.73 lakhs compared to Rs. 1,529.47 lakhs in the previous year, reflecting a decline primarily due to lower profits from the sale of investments of Rs. 54.08 Lakhs during the year (Rs. 1,044.71 lakhs in FY 2023-24). Profit before tax was Rs. 205.74 lakhs compared to Rs. 1,088.87 lakhs in the prior year. Profit after tax was Rs. 120.79 lakhs compared to Rs. 926.01 lakhs in FY 2023-24. The reduction in profitability was largely attributable to the absence of significant investment disposal gains in FY 2024-25

Material Changes and Commitments

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year (March 31, 2025) and the date of this report.

Dividend

To conserve capital for future growth, the Board of Directors does not recommend a dividend for the financial year ended March 31, 2025.

Subsidiaries, Joint Ventures, and Associate Companies

The Company does not have any subsidiaries, joint ventures, or associate companies as of March 31, 2025.

**SWOT Analysis****Strengths**

- Distinguished financial services provider with localized talent catering to regional customers.
- Simplified and prompt loan appraisal and disbursement processes.
- Product innovation and superior delivery.
- Innovative resource mobilization and prudent fund management practices.

Weaknesses

- Regulatory restrictions due to evolving government policies may impact operations.
- Uncertain economic and political environment.

Opportunities

- Demographic changes and under-penetrated markets.
- Large untapped market potential.
- Leveraging digital solutions for business operations and collections.

Threats

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

Reserves

The Company has transferred Rs. 24.15 lakhs to the Reserve Fund under Section 45-IC of the Reserve Bank of India Act, 1934.

Share Capital

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

a) Buyback of Securities

The Company has not bought back any of its securities during the year.

b) Sweat Equity

The Company has not issued any sweat equity shares during the year.

c) Bonus Shares

The Company has not issued any bonus shares during the year. Public

Deposits

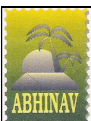
The Company, being a non-deposit-taking NBFC, has neither invited nor accepted/renewed any deposits from the public under Chapter V of the Companies Act, 2013, during the year. There are no unclaimed deposits, unclaimed/unpaid interest, or amounts due to be deposited into the Investor Education and Protection Fund as of March 31, 2025.

Listing of Shares

The Company's equity shares are listed on BSE Ltd. The annual listing fees for FY 2024-25 have been paid to the stock exchange.

Capital Adequacy Ratio

As of March 31, 2025, the Company's Capital Adequacy Ratio (CRAR) stood at 1000.02% of the aggregate risk-weighted assets on the balance sheet and risk-adjusted value of off-balance sheet items, well above the regulatory minimum of 15%. Of this, Tier I capital was 975.95%, and Tier II capital was 24.07%.

**Particulars of Loans, Guarantees, or Investments**

As per Section 186(11) of the Companies Act, 2013, the provisions of Section 186(4) regarding disclosure of loans, guarantees, or securities provided by an NBFC in the ordinary course of business are exempted. Details of investments made by the Company are provided in the Notes to the Financial Statements

Board of Directors

The Board of Directors comprises accomplished professionals from diverse fields, bringing a wide range of expertise, domain knowledge, and strategic insight. The composition ensures a balanced mix of Executive and Independent Directors, fostering sound decision-making through business acumen, professionalism, and independent judgement. During the year, none of the Non-Executive Directors had any pecuniary relationship or financial transactions with the Company, apart from receiving sitting fees and commission for their roles.

Retirement by Rotation

In accordance with the Companies Act, 2013, and the Articles of Association, Mrs. Ritu Mohatta (DIN: 08860676), Director, retires by rotation at the ensuing Annual General Meeting (AGM) and, being eligible, offers herself for re-appointment. Appropriate resolutions for the appointment/re-appointment of Directors will be placed for approval at the ensuing AGM.

Continuation of Appointment of Director

Board have recommended Mr. Kamlesh Jayantilal Kotak (DIN 00012755) for continuation of his appointment as Director (designated as Non-Executive and Non-Independent Director) of the Company for a period of 5 (Five) consecutive years with effect from 30th September 2025 till 29th September 2030, pursuant to the provisions of Section 152 of the Companies Act, 2013 ('the Act') read with Regulation 17(1D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the SEBI Listing Regulations')

Independent Directors (IDs)**Completion of Term**

During the year, Mr. Girish Ramanlal Desai (DIN 01056763) ceased to be director upon completion of his 2nd consecutive term of 5 years on 30th September 2024. The Board places on record its sincere appreciation & gratitude for his invaluable contributions & insightful counsel during his tenure with the Company as Independent Director.

The Board of Directors expresses its deep appreciation to Mrs. Gayatri Sonawane, whose Second Term as an independent Director ended on 9th August, 2025, for her valuable insights and strategic guidance that significantly contributed to the Company's growth. Her dedication and leadership have left a lasting impact on the organization's policies and culture of integrity. We extend our heartfelt thanks and best wishes for her future endeavors.

Appointment of New Independent Director

Mrs. Shubha Biyani (DIN 10835737) was appointed as Additional Director designated as an Independent Director (Non-Executive) on the Board of the Company for a term of upto 5 (five) consecutive years on 14th November 2024, subject to approval by the Shareholders of the Company. Later her appointment was regularised by approval of members through Postal Ballot on 13th February 2025.

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, recommended for the approval of the Members, appointment of Ms. Siddhi Sushil Mantri (DIN : 09437353), as an Additional Director, designated her as Non Executive Independent Director of the Company.

Consequent to the change in the Board of Directors, the Board committees were also reconstituted, the details of which are provided in the Corporate Governance Report.

All the new Independent Directors have affirmed their continued compliance with the independence criteria outlined in Section 149(6) of the Act and the Listing Regulations as also adherence to the Code of Conduct for IDs. There has been no change in the circumstances affecting their status as Independent Directors of the Company.



The Board affirms that the newly appointed Independent Director possess diverse qualifications, skills, and extensive experience across a range of domains. They uphold high standards of integrity and probity. A detailed matrix highlighting the skills, expertise, and competencies of all Directors is presented in the Corporate Governance Report.

Familiarisation Programme for Independent Directors

The Company has implemented a Familiarisation Programme for Independent Directors to acquaint them with their roles, rights, responsibilities, the nature of the industry, and the Company's business model, in compliance with SEBI Listing Regulations.

Meeting of Independent Directors

The Independent Directors met once during the year in an informal setting, without the presence of the Chairman, Non-Executive Non-Independent Directors, and the Chief Financial Officer, to discuss relevant matters. Policies on Appointment and Remuneration of Directors. The Nomination and Remuneration Committee has approved policies for determining directors' qualifications and remuneration. These policies outline criteria for qualifications, positive attributes, independence, and other matters as required under Section 178(3) of the Companies Act, 2013. The policies are available on the Company's website and are detailed in the Corporate Governance Report.

Board and Director's Evaluation

The Board, guided by the Nomination and Remuneration Committee, conducted a performance evaluation of the Board as a whole, individual directors, and Board Committees. The Independent Directors also evaluated the performance of Non-Independent Directors, the Board, and the Chairman at a separate meeting. The evaluation process and criteria are detailed in the Corporate Governance Report. The Board expressed satisfaction with the evaluation results.

Compliance with RBI Regulations

As a non-deposit-taking NBFC registered with the Reserve Bank of India (RBI) and classified as an NBFC – Middle Layer under the RBI's 'Master Direction – Non-Banking Financial Company – Scale Based Regulation, 2023,' the Company complies with all applicable RBI regulations, guidelines, and directions. Relevant particulars, as required under paragraph 9BB of the NBFC Regulations, are appended to the Balance Sheet.

Details of Board Meetings During the year

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

Conservation of Energy

The Company optimizes its electricity usage to conserve energy. Technology Absorption Company has not imported or purchased any new technology during the year. Hence, this section is not applicable.

Foreign Exchange Earnings and Outgo

There were no foreign exchange earnings or outgo during the year.

Particulars of Employees

No employee of the Company received remuneration exceeding the limits specified under Section 197 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Details of Unclaimed Suspense Account

The Company does not have an unclaimed suspense account as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Corporate Social Responsibility (CSR)**

The Company has formulated a Corporate Social Responsibility (CSR) Policy to contribute to society through initiatives in education, health, hygiene, animal welfare, poverty alleviation, safe drinking water, environmental sustainability, and rural sports. The CSR Committee, comprising Mr. Chetan Karia, Mrs. Ritu Mohatta, and Mr. Nasir Shaikh, recommends and monitors the implementation of the CSR Policy. The Company focuses on education, health, and animal welfare to improve the quality of life in its community. The CSR Report is included as **Annexure A** to this report.

Auditors and Audit Reports**Statutory Auditors**

M/s S C Mehra & Associates LLP, Chartered Accountants (ICAI Registration No.: 06156W/W100305), are the Statutory Auditors of the Company, appointed until the conclusion of the AGM for FY 2026-27. Their report, included in the financial section of the Annual Report, contains no qualifications, reservations, adverse remarks, or disclaimers.

Internal Audit

The internal audit function assures the Company's internal controls, risk management, and governance systems. An audit plan, approved by the Audit Committee, is implemented annually. The Committee reviews quarterly internal audit reports, including significant observations and action taken. The Company has appointed an Internal Auditor to perform audits as per the scope approved by the Audit Committee.

Secretarial Auditor, Audit Report & Secretarial Compliance Certificate

M/s D. G. Prajapati & Associates, Practicing Company Secretaries (FCS 6567, CP 4209), conducted the Secretarial Audit for FY 2024-25. Their report, annexed as **Annexure B**, contains no adverse remarks. The Secretarial Compliance Report, confirming adherence to statutory requirements, has been uploaded to the BSE platform as required.

According to Regulation 24A of the SEBI Listing Regulations, 2015, and Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board have recommended the appointment of M/s D. G. Prajapati & Associates as Secretarial Auditors for a term of five consecutive years, from the conclusion of the ensuing AGM until the AGM in 2030, subject to shareholder approval. The proposal is included in the AGM Notice. The firm has confirmed its independence, peer review status, and eligibility.

Secretarial Standards

The Company has implemented systems to ensure compliance with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India, and such systems are adequate and operating effectively.

Management Discussion and Analysis

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is annexed as **Annexure C**.

Director's Comments on Auditor's Report

The observations in the Statutory Auditor's Report, read with the Notes to Accounts, are self-explanatory and do not require further comments from the Board, under Section 134(3)(f) of the Companies Act, 2013.

Director's Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Board confirms that:

- i. The annual accounts for the financial year ended March 31, 2025, have been prepared in accordance with applicable accounting standards, with proper explanations for any material departures.



- ii. The Directors have selected accounting policies, applied them consistently, and made judgments and estimates that are reasonable and prudent to give a true and fair view of the Company's state of affairs and its profit/loss for the year.
- iii. The Directors have taken proper and sufficient care to maintain adequate accounting records in accordance with the Companies Act, 2013, for safeguarding assets and preventing/detecting fraud and irregularities.
- iv. The annual accounts for FY 2024-25 have been prepared on a 'going concern' basis.
- v. The Directors have laid down internal financial controls, which are adequate and operating effectively.
- vi. The Directors have devised systems to ensure compliance with all applicable laws, and such systems are adequate and operating effectively.

Disclosure of Composition of Audit Committee

The Audit Committee comprises Mrs. Shubha Biyani, Mr. Nasir Shaikh, & Mr. Chetan Karia. The Committee reviews the internal control systems, compliance with regulations, and financial statements before they are presented to the Board.

Related Party Transactions

All Related Party Transactions (RPTs) during the financial year were conducted in accordance with the Company's Policy on Related Party Transactions, on an arm's length basis, and in the ordinary course of business. The Audit Committee granted omnibus approval for repetitive RPTs under Regulation 23(3) of the SEBI Listing Regulations and Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014. A quarterly statement of RPTs is presented to the Audit Committee. No material RPTs, as defined by the Company's Policy or Section 188 of the Companies Act, 2013, were entered into during the year, and no disclosures are required in Form AOC-2. Refer to Note No. 27 of the Financial Statements for RPT disclosures pursuant to IND AS-24.

Borrowings

During the year the Company has not borrowed any Money.

Risk Management Policy

The Company is not required to formulate a Risk Management Policy under the applicable regulations, given its size and operations.

Internal Control System

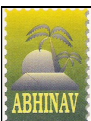
The Company's internal control procedures, including Internal Financial Controls, ensure compliance with policies, practices, and statutes, keeping in view the Company's growth trajectory.

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

The Board conducted an annual evaluation of its performance, its committees, and individual directors, as per the Companies Act, 2013, and SEBI Listing Regulations. The evaluation was based on criteria such as board composition, processes, dynamics, quality of deliberations, strategic discussions, committee participation, and governance reviews.

Whistle Blower Policy/Vigil Mechanism

The Company has implemented a Whistle Blower Policy, named the Abhinav Whistle Blower Policy, to ensure honesty, integrity, and ethical behavior. The policy, aligned with the Companies Act, 2013, and SEBI Listing Regulations, provides safeguards against victimization and allows direct access to the Chairman of the Audit Committee. It ensures confidentiality and protection for whistleblowers. The policy is available on the Company's website at <https://www.abhinavcapital.com>

**Prevention of Insider Trading**

The Company has adopted a Code of Conduct for the Prevention of Insider Trading to regulate trading by Directors and designated employees. The Code requires pre-clearance for dealing in the Company's shares and prohibits trading while in possession of unpublished price-sensitive information or during trading window closure periods. The Company maintains a Structured Digital Database for tracking persons with access to unpublished price-sensitive information. The Code is available at <https://www.abhinavcapital.com>

Maintenance of Cost Records

The maintenance of cost records under Section 148(1) of the Companies Act, 2013, is not applicable to the Company, and accordingly, such records are neither made nor maintained.

Internal Complaints Committee

The Company has constituted an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Disclosure Under Sexual Harassment of Women at Workplace Act, 2013

The Company has a zero-tolerance policy for sexual harassment and has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at the Workplace. No complaints were received during FY 2024-25.

Corporate Governance & Management Discussion and Analysis

The Company has complied with the corporate governance requirements under the SEBI Listing Regulations. A detailed Corporate Governance Report is annexed as **Annexure D**. A certificate from the Statutory Auditors confirming compliance with corporate governance conditions is also annexed. The Management Discussion and Analysis Report is included as **Annexure C**.

Details of Significant Material Orders

No significant material orders were passed by regulators, courts, or tribunals that would impact the Company's going concern status or future operations.

Details of Fraud Reported by Auditors

No frauds were reported by the Statutory or Secretarial Auditors to the Audit Committee or Board under Section 143(12) of the Companies Act, 2013, during the year.

Statutory Disclosures

- i. The Annual Return in Form MGT-7, as per Section 134(3)(a) and Section 92(3), is available on the Company's website at <https://www.abhinavcapital.com>.
- ii. Disclosures under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in **Annexure E**.
- iii. A declaration pursuant to Schedule V of the SEBI Listing Regulations is included in **Annexure F**.
- iv. A Compliance Certificate under Regulation 17(8) of the SEBI Listing Regulations is provided in **Annexure F**.

**Green Initiative**

In support of the Green Initiative of the Ministry of Corporate Affairs and the Company's commitment towards environmental sustainability, Company encourages shareholders to receive communications such as the Annual Report, AGM Notice and other documents in electronic form. We urge all shareholders to register their e-mail addresses with their Depository Participants or Registrar and Share Transfer Agent to enable the Company to serve documents electronically. This not only promotes paperless communication but also contributes significantly to environmental conservation. Let us collectively contribute to a greener planet by opting for digital communications.

Acknowledgment

The Board expresses its gratitude to the Company's clients for their confidence, which has enabled the Company to achieve new levels of customer satisfaction. The Board acknowledges the employees' teamwork and professionalism, which have enhanced the Company's reputation. The Directors also thank the Company's lenders, bankers, government departments, SEBI, and stock exchange officials for their continuous support and guidance

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

Sd/-

**Chetan Rasik Karia
(DIN:00015113)
Chairman**

Place: Mumbai

Date : 13/08/2025



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:

Sr. 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. 9,53,00,373.00/-

7.

(a) Prescribed CSR Expenditure [two per cent of average net profit of the Company as per the Section 135(5)] : Rs. 19,06,007.00/-

(b) Surplus arising out of the CSR projects or programme or activities of the previous financial year, if any: Rs. 22,009.13/-

(c) Amount required to be set off for the Financial Year: Rs. 22,009.13/-

(d) Total CSR Obligations (7a+7b+7c) for the Financial Year: Rs. 18,83,998/-.


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. 19,06,007/-	Rs. 0		0	0	0

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

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

6 Amount spent in the Current Financial Year (in Rs.)	7 Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	8 Mode of Implementation - Direct (Yes/No).	9 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 Sl. No.	2 Name of Project	3 Item from the list of activities in Schedule VII to the Act.	4 Local Area (Yes/No) State & District	6 Amount Spent for the Project (in Lakhs)	7 Mode of Implementation- Direct (Yes/No)	8 Mode of Implementation - Through Implementing Agency	
			No			Name	CSR Registration Number
1	Gaushala	Animal Welfare	Rajasthan- Ruliyani	Rs. 19.06	No	Hardattraai Balabux Biyani Charitable Trust	CSR00003293

The total CSR obligations of the Company was Rs. 18,83,998/- after claiming set off for the previous year of Rs. 22,009/-. Total amount spent is Rs. 19,06,007/- 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. 19,06,007/-

(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)	19,06,007
ii	Total amount spent for the Financial Year	19,06,007
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.

Sd/- Mr. Chetan Karia (Chairman CSR Committee)	Sd/- Mrs. Ritu Mohatta (Director) (DIN : 08860676)	[Person specified under clause (d) of sub-section (1) of section 380 of the Act] (for foreign companies)
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Place : **Mumbai**

Date : **13th August 2025**

**Annexure B**

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

Form No.MR-3
SECRETARIAL AUDIT REPORT

Financial year ended 31st March, 2025

[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, W 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 31st March, 2025 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 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 Prevention of Money Laundering Act, 2002 read with Rules made thereunder.
 - ii. Rules, Regulations & Guidelines issued by the Reserve Bank of India as are applicable to Non-Deposit taking Non Banking Financial Companies with classification as “NBFC – Investment & Credit Company (NBFC- ICC) vide RBI circular dated 22nd February 2019; which are specifically applicable to the Company.

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.

For D. G. Prajapati & Associates

Sd/-

Dharmendra G. Prajapati

Proprietor

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

UDIN : F006567G000985182

Place : Mumbai

Date : 12th August 2025



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 31st March, 2025. 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.

For D. G. Prajapati & Associates

Sd/-

Dharmendra G. Prajapati

Proprietor

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

UDIN : F006567G000985182

Place : Mumbai

Date : 12th August 2025



Annexure C

Management Discussion and Analysis Report

GLOBAL ECONOMY

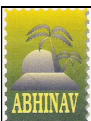
In 2024, the global economy demonstrated resilience despite challenges such as persistent inflation, geopolitical tensions, and policy uncertainties. Global GDP growth stabilized between 2.8% and 3.2%, according to various forecasts, slightly below the pre-pandemic average of 3.6% (2000–2019). The United States led with approximately 2.8% growth, driven by robust consumer spending and productivity gains, while the euro area experienced weaker growth of around 1%, constrained by structural issues and high energy costs, particularly in Germany. Emerging markets, notably India (6.7%) and China (5%), provided a growth counterbalance, though China faced challenges from a property sector downturn. The global economic outlook for 2025 remains cautious, with growth projected between 2.3% and 3.3%, depending on policy execution and external shocks. Global inflation declined from a 2023 peak of 6.8% to an average of 2.4%–5.9% in 2024, reflecting successful monetary tightening by central banks. Inflation is forecasted to ease further to 2.1%–4.5% in 2025, with advanced economies nearing 2% targets by mid-2025, while emerging markets may face higher rates due to tariff-induced supply shocks. Overall, the global economy in 2024 and 2025 remains stable but subdued, constrained by trade barriers, geopolitical tensions, and high debt levels. India stands out as a global bright spot, achieving 6.6% growth in 2024 and projected growth of 6.5%–6.6% in 2025, surpassing major economies and ascending to the fourth-largest economy in 2025. Despite global risks such as tariffs and geopolitical uncertainties, India's domestically driven growth, policy reforms, and strategic investments position it favorably for sustained economic momentum.

INDIAN ECONOMY

The Indian economy in 2024 and 2025 has exhibited remarkable resilience amid a complex global landscape marked by inflationary pressures, geopolitical tensions, and supply chain disruptions, retaining its position as the world's fastest-growing major economy. While growth has moderated from the high double-digit expansions of the immediate post-pandemic recovery (e.g., 8.2% in FY 2021-22), reflecting normalization as global demand stabilizes and domestic challenges emerge, India's economic performance continues to outpace peers like the United States (2.8% in 2024), the euro area (1% in 2024), and China (5% in 2024). By the end of 2025, India is projected to surpass Japan in 2025 to become the fourth-largest economy, with a nominal GDP of approximately \$4.34 trillion. It is expected to overtake Germany by 2027 or 2028 to become the third-largest economy, potentially reaching a nominal GDP of around \$7.3 trillion by 2030.

In FY 2024-25, India's economy demonstrated resilience at the microeconomic level, driven by strong household consumption (accounting for nearly 60% of GDP), rural income growth supported by government schemes like PM Kisan Samman Nidhi, and a robust services sector attracting global outsourcing contracts. Agriculture grew by an estimated 3.5%, supported by improved irrigation and crop diversification, while the services sector outperformed manufacturing, which faced headwinds from global trade disruptions, including supply chain bottlenecks and reduced demand from key markets like the European Union. Government policies, including a record capital expenditure of Rs. 11.11 lakh crore in FY 2024-25 and initiatives like the Skill India Mission, have bolstered micro-enterprises and rural households, fostering inclusive growth. However, challenges such as workforce skill gaps, AI-driven job displacement in sectors like IT and manufacturing, and global uncertainties (e.g., geopolitical conflicts and currency fluctuations) require proactive measures. For firms and households, including our NBFC, opportunities abound in the burgeoning digital economy through fintech innovations, untapped rural markets via financial inclusion, and sustainable sectors like green financing, though careful navigation of risks—such as regulatory tightening, credit quality deterioration, and market volatility—is essential.

Retail inflation, measured by the Consumer Price Index (CPI), declined significantly from 4.85% in March 2024 to 3.34% in March 2025, and further to 2.82% in May 2025, driven by improved agricultural supply chains and favorable monsoon conditions. This reduction has bolstered household purchasing power, particularly for urban consumers, stimulating demand for consumer durables, housing, and financial services—sectors where NBFCs play a pivotal role. The Reserve Bank of India's (RBI) inflation target range of 2%–6% (with a midpoint of 4%) is well within reach, with projections for FY 2025-26 suggesting inflation of 4.0%–4.2%, supported by stable global commodity prices and domestic policy measures.

**Outlook**

Real GDP growth for FY 2024-25 is estimated at 6.4%–6.5%, the slowest since the pandemic year (2020-21), yet India remains the fastest-growing major economy. Quarterly growth in Q4 FY 2024-25 reached 7.4%, driven by agriculture (5.4%) and construction (10.8%). Projections for FY 2025-26 range from 6.3% to 6.8%. India is projected to surpass Japan in 2025 to become the fourth-largest economy, with a nominal GDP of approximately \$4.34 trillion. It is expected to overtake Germany by 2027 or 2028 to become the third-largest economy, potentially reaching a nominal GDP of around \$7.3 trillion by 2030.

Retail inflation is projected to remain within the RBI's 4% target by the end of 2025, with FY 2025-26 estimates ranging from 4.0% to 4.2%, and core inflation between 4.2% and 4.4%.

The 2025 Union Budget introduced significant personal income tax reductions to boost middle-class consumption, potentially increasing GDP by 0.6%–0.7%. However, U.S. tariffs (reduced from 26% to 10% temporarily) could offset gains by 0.1%–0.3%.

NBFC

The NBFC sector in India remains a critical component of the financial ecosystem, complementing banks by providing credit to underserved segments such as micro, small, and medium enterprises (MSMEs), rural borrowers, and niche markets like second-hand vehicle financing and infrastructure projects. The sector supports diverse areas, including housing finance, microfinance, consumer finance, and infrastructure, driven by a rising middle class, enhanced financial inclusion, and supportive government policies.

As of June 2024, 9,306 NBFCs were registered with the RBI, catering to diverse borrower needs alongside banks and financial institutions. The NBFC sector's loan book doubled to Rs. 48 lakh crore in FY 2024-25 from Rs. 24 lakh crore in FY 2020-21, reflecting a compound annual growth rate (CAGR) of approximately 18.7%. Despite rising funding costs, strong credit demand fueled by India's robust economic growth supports the sector's profitability, while stable economic conditions help maintain asset quality amid increasing interest rates.

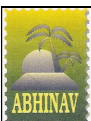
Funding costs for non-bank finance companies (NBFCs) in India are rising, but strong credit demand fueled by the country's robust economic growth will support the sector's profitability. Also, robust economic conditions will help them preserve their asset quality even as interest rates increase their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

According to RBI reports, NBFCs maintained a healthy Capital to Risk-Weighted Assets Ratio (CRAR) of 26.1% as of September 2024, well above the regulatory minimum of 15%. The Gross Non-Performing Assets (GNPA) ratio improved to 3.4%, reflecting strengthened asset quality. Profitability indicators remained stable, with a Net Interest Margin (NIM) of 5.1% and Return on Assets (RoA) of 2.9%. Overall loan growth was 20% year-on-year (YoY) in FY 2024-25.

The RBI introduced stricter regulations in 2023-24, effective April 2024, including higher risk weights for unsecured loans, increased capital requirements, and new IT governance directives to enhance operational resilience, data integrity, and cyber security. The threshold for systemically important non-deposit-taking NBFCs (NBFC-ND-SI) was raised from Rs. 500 crore to Rs. 1,000 crore, subjecting more NBFCs to stringent oversight. These measures aim to curb unsecured lending and ensure financial stability but have led to margin pressures and cautious growth strategies. The RBI's scale-based regulations classify NBFCs into layers (Base, Middle, Upper, and Top) based on size, activity, and risk, with Upper Layer NBFCs facing stricter oversight.

Conclusion

In FY 2024-25, the Indian NBFC sector demonstrated robust growth, with a loan book of Rs. 48 lakh crore and 20% YoY loan growth, driven by gold loans and diversified NBFCs. Despite challenges such as regulatory tightening and margin pressures, the sector's focus on financial inclusion, digital innovation, and strong capital buffers positions it for sustained growth. NBFCs remain a cornerstone of India's financial system, supporting MSMEs, rural borrowers, and infrastructure development.

**Outlook**

The outlook for India's Non-Banking Financial Companies (NBFC) sector in the financial year 2025-26 is cautiously optimistic, shaped by a mix of growth opportunities, regulatory challenges, and macroeconomic factors.

Strong Credit Growth:

- NBFCs are expected to maintain robust credit growth, outpacing traditional banks. In FY 2025, NBFC credit growth was estimated at 11.7–12.5% year-on-year, down from 16.3% in FY 2024-25, but still significant. This trend is likely to continue into FY 2025-26, driven by demand in retail, MSME, and rural segments.
- Sectors like housing finance, vehicle financing, and microfinance are seeing sustained demand due to rising per capita income and government initiatives like the Credit Guarantee Fund Scheme for MSMEs and MUDRA.

Digital and Fintech Integration:

- With over 2,100 fintechs operating in India, NBFCs are leveraging digital platforms for faster loan disbursal, better customer reach, and enhanced operational efficiency. The rise of digital lending platforms, AI-driven credit scoring, and block chain-based transactions is transforming the sector.

Regulatory Environment:

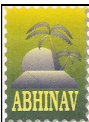
- The RBI's focus on financial stability will ensure tighter oversight, but supportive policies like increased FDI limits and digital initiatives will create growth opportunities

The NBFC sector in India for FY 2025-26 is poised for growth, driven by digital innovation, financial inclusion initiatives, and strong demand in retail and MSME lending. However, challenges like asset quality stress, liquidity pressures, and regulatory changes will require NBFCs to adopt prudent risk management and technological advancements to sustain growth. While larger NBFCs with diversified portfolios are likely to thrive, smaller players may face challenges in navigating the evolving landscape

OPERATION

The company's operational performance in FY 2024-25 reflected a challenging environment, with Revenue from Operations declining by 64.2%, from Rs. 15,29,47,257/- in FY 2023-24 to Rs. 5,47,73,165/- in FY 2024-25, a strategic decision by management to shift focus toward higher-quality assets and reduce lending activity amid market uncertainties. This reduction was accompanied by a sharp decline in Profit Before Tax, dropping from Rs. 10,88,87,723/- to Rs. 2,05,74,017/-, a significant decrease largely attributable to the absence of substantial investment disposal gains that bolstered profits in the prior year, despite successful expense reduction efforts. Borrowings (other than debt securities) decreased dramatically from Rs. 37,50,00,000/- to Nil, indicating a proactive repayment of loans to strengthen the balance sheet and reduce leverage, a move that aligns with the company's conservative financial strategy.

As a small NBFC registered with the RBI, the company maintains a net worth of approximately Rs. 79.83 crores and a loan portfolio of Rs. 8.18 crores, focusing exclusively on corporate loans and investment activities, with a current investment portfolio valued at Rs. 43.23 crores (as detailed in Note 6 of the balance sheet). The company benefits from a strategic tie-up with an expert market research team, which provides critical insights into diverse investment options, enabling informed decision-making in a volatile market. Operating solely with reputed and long-term associated clients, the company deliberately avoids retail funding and unsecured lending, minimizing risk exposure and aligning with its risk-averse business model.

**Outlook for the Company**

The financial year 2024-25 proved to be a challenging period for the company, marked by significant reductions in assets, revenue, and profitability due to adverse market conditions, including global economic slowdowns and domestic regulatory shifts. For FY 2025-26, the Board has outlined a comprehensive strategy to leverage cost efficiencies through streamlined operations, explore digital lending opportunities to enhance reach and efficiency, and address asset quality concerns through rigorous credit assessment processes, aligning the company with the sector's cautious yet promising growth outlook. With a strong capital base, a focused loan portfolio, and strategic investments guided by expert advice, the company anticipates an improvement in net profit for the current financial year, provided it effectively monitors liquidity, ensures compliance with evolving RBI regulations, and adapts to fluctuating market demand. The company's commitment to serving established corporate clients and avoiding high-risk segments positions it well to capitalize on emerging opportunities in the Indian financial landscape, though proactive risk management will remain essential.



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, Women Directors & 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 2 terms of five consecutive years each 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 Non-Independent Director and other three 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 7 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. 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	-	-	-	-
Mrs. Shubha Biyani	Independent/ Non-Executive				
Ms. Siddhi Sushil Mantri	Independent/ Non-Executive	1			

*Mrs. Gayatri Sonavane's 2nd term as an Independent Director completed on 09th August 2025



During the year Mr. Girish Ramanlal Desai (DIN : 01056763) have resigned on 30th September 2024 due to completion of his 2nd term of 5 consecutive years as an Independent Director of the Company & Mrs. Shubha Biyani (DIN : 10835737) have been appointed as an Independent Director for a term of upto 5 consecutive years.

Mrs. Gayatri Sachin Sonavane (DIN: 07251680) ceased to be director upon completion of her 2nd consecutive term of 5 years on 09th August 2025. The Board of Directors, recommended for the approval of the Members, appointment of Ms. Siddhi Sushil Mantri (DIN : 09437353), as an Additional Director, designated her as Non-Executive Independent Director of the Company.

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 May 14, 2024. 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., 14th May 2024, 14th August 2024, 14th November 2024, 24th December 2024 & 12th February 2025.

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

Directors	No. of Meeting Attended	Attendance at AGM	No. Shares Held
Mr. Girish Desai*	2	Yes	0
Mr. Chetan Karia	5	Yes	0
Mr. Kamlesh Kotak	5	Yes	0
Mrs. Gayatri Sonavane	5	Yes	0
Mrs. Ritu Mohatta	5	Yes	0
Mr. Nasir Shaikh	5	Yes	0
Mrs. Shubha Biyani**	3	No	0

*Mr. Girish Desai was retire on 30th September 2024. He has attended all the meetings till his retirement.

** Mrs. Shubha Biyani attended all the Board Meeting from her appointment date as a Director.


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 Mrs. Ritu Mohatta Mrs. Shubha Biyani
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 stakeholder's 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

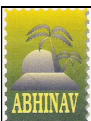
All Independent Directors of the Company have been appointed as per the provisions of the Act, Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. Independent directors are appointed for a period of 5 years as per section 149 (10) of the Companies Act, 2013 ("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 12th February 2025, 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.

CODE OF CONDUCT

The Company upholds workplace integrity and ethical business practices and has laid down “Code of Conduct” for all Board members and Senior Management Personnel, readily accessible on its website through the web-link

<http://www.abhinavcapital.com/wp-content/uploads/2025/07/3.-CODE-OF-CONDUCT-FOR-DIRECTORS-AND-SENIOR-MANAGEMENT.docx.pdf>

All members of the Board and Senior Management Personnel have confirmed their adherence to the aforementioned Code for the financial year ending 31 March 2025. A declaration to that effect signed by the Managing Director is annexed to this report.

PREVENTION OF INSIDER TRADING

a) Company’s Code of Conduct for Insiders & the Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“CFD”) have been formulated & implemented in accordance with SEBI (Prevention of Insider Trading) Regulation, 2015 (“PIT”).

b) Company’s Code of Conduct lays down obligations & responsibilities of designated persons, mechanism for preventing insider trading, handling of UPSI, disclosure of UPSI for legitimate purpose, prohibited & permitted transactions, consequences for violation etc. Company periodically educates designated person about the codes.

c) Company maintains adequate & effective system of internal controls & tools to monitor trading in securities by the insiders. During the year, there has been due compliance with Company’s Code of Conduct & CFD by all insiders & requisite disclosures were made to Stock Exchange.

d) The Audit Committee reviewed the systems of internal controls on Company’s Code of Conduct & found to be adequate & operating effectively.

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 Three Independent Non-Executive Director and One Executive Director viz

Sr. No.	Name	Designation	Category
1.	Mrs. Shubha Biyani	Chairperson	Independent Non- Executive Director
2.	Mr. Chetan Karia	Member	Executive Director
3.	*Mrs. Gayatri Sonavane	Member	Independent Non- Executive Director
4.	Mr. Nasir Shaikh	Member	Independent Non- Executive Director

*Mrs. Gayatri Sonavane ceased to be member of the committee w.e.f 09th August 2025


Meeting and attendance during the year

During the year under report Five meetings of the Committee were held i.e., 14th May 2024, 14th August 2024, 14th November 2024, 24th December 2024 & 12th February 2025. and all the members were present in all the meetings in which they were eligible to attend the meetings. 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.	Mrs. Shubha Biyani	Chairperson	Independent Non- Executive Director
2.	Mr. Chetan Karia	Member	Executive Director
3.	Mr. Kamlesh Kotak	Member	Non- Executive Director
4.	Mr. Nasir Shaikh	Member	Independent Non- Executive Director

During the year under report the Committee met Once this year i.e. on 12th February 2025, 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 executive director as its members, inter-alia oversees the Company's nomination process for the Directors, senior management and coordinates the annual self-evaluation of the performance of the Board, Committees and of individual Directors. The NRC further reviews and monitors the implementation of the Employee Stock Option Schemes (ESOS) approved by the Board from time to time.

The Composition of Committee is as under:

Sr. No.	Name	Designation	Category
1.	Mrs. Shubha Biyani	Chairperson	Independent Non- Executive Director
2.	Mr. Chetan Karia	Member	Executive Director
3.	*Mrs. Gayatri Sonavane	Member	Independent Non- Executive Director
4.	Mr. Nasir Shaikh	Member	Independent Non- Executive Director
5.	Mr. Kamlesh Jayantilal Kotak	Member	Non-Independent Non Executive Director

*Mrs. Gayatri Sonavane ceased to be member of the committee w.e.f 09th August 2025



During the year under report the Committee met Thrice in a year i.e. 14th May 2024, 14th November 2024 & 12th February 2025, and all the members were present in the meetings in which they were eligible to attend the meetings..

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 2024-25 is given below

- a. Basic Salary: Rs. 9,48,024/- per annum.
- b. House Rent Allowance: Rs.4,74,012/- per annum.
- c. Other Allowances: Rs. 4,38,012/- 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.



Details of remuneration paid to Executive Director & CFO Mrs. Ritu Mohatta (DIN 08860676) for the financial year 2024-25 as details given below:

- a. Basic Pay: Rs. 8,02,500/- per annum
- b. House Rent Allowance: Rs. 4,01,250/- per annum.
- c. Other Allowances: Rs. 4,01,250/- per annum.
- d. Bonus: Rs. 2,85,000/- 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.

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

Sr. No.	Director Name	Amount (In Rs.)
1	Girish Desai	5,000
2	Kamlesh Kotak	7,000
3	Gayatri Sonavane	12,000
4	Chetan Karia	15,000
5	Ritu Mohatta	7,000
6	Nasir Shaikh	13,000
7	Shubha Biyani	6,000
	Total	65,000

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 Once on 14th August 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

Disclosures on Related Party Transactions

Transactions with related parties are disclosed in Note no. 27 of the Financial Statements. There were materially significant transactions or transactions that may have potential conflict with the interests of the Company. Policy on related party transactions is placed on the Company's website, accessible via the link <http://www.abhinavcapital.com/wp-content/uploads/2025/07/4.-Policy-on-Materiality-of-Related-PartyTransactions.docx.pdf>.

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 engaged in speculative trading and is investors friendly, thereby eliminating market risk. Volatile movements in the stock market are natural and your company has to adapt to these conditions. It aims to achieve this through the prudent and frugal deployment of available funds to minimize losses and risk in the market.

Re-appointment of Directors

Name of the Director	Mrs. Ritu Mohatta
DIN	08860676
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. 18,90,000/- per annum
Details of remuneration last drawn	Rs. 8,77,000/- per annum


Continuation of Appointment of Director

Name of the Director	Kamlesh Jayantilal Kotak
DIN	00012755
Date of Birth	03 rd December 1963
Date of Appointment (Initial Appointment)	Mr. Kamlesh Jayantilal Kotak was appointed as Director on 10 th January 2006.
Qualification	Chartered Accountant (CA)
Expertise in Specific Functional Areas	Equity Research
Experience	He is having more than 25+ years experience in Equity Market & Research
Number of board meetings attended during the year	Five (5)
Directorship in other companies/LLP (including foreign companies)	One (1)
Membership in Board Committees of Other companies (includes membership details of all companies)	Nil
No. of Shares held in the company	Nil
Inter-se relationship with any other directors or KMP of the company	Nil
Nature of Appointment	Re-appointment pursuant to Director liable to retire by rotation
Terms & Conditions of Appointment	Liable to retire by rotation
Remuneration drawn by the Director for Financial Year 2024-25	Nil

Appointment of Independent Director

Name of the Director	Siddhi Sushil Mantri
DIN	09437353
Date of Birth	10 th July 2001
Date of Appointment (Initial Appointment)	Ms. Siddhi Mantri was appointed as Additional Director on 13 th August 2025.
Qualification	Bachelor of Commerce and B.B.A.LL.B. (Hons.)
Expertise in Specific Functional Areas	Legal & Finance
Experience	She has more than 5 years of experience related Legal Fields.
Number of board meetings attended during the year	Nil
Directorship in other companies/LLP (including foreign companies)	One (1)
Membership in Board Committees of Other companies (includes membership details of all companies)	Nil
No. of Shares held in the company	Nil
Inter-se relationship with any other directors or KMP of the company	Nil
Nature of Appointment	Appointment as an Additional Director in the category of Independent Director (Non-Executive).
Terms & Conditions of Appointment	Not Liable to retire by rotation
Remuneration drawn by the Director for Financial Year 2024-25	Nil

Management discussion and analysis

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

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**.


Statutory compliances

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

Cash flow statement for the period from 1st April 2024 to 31st March 2025.

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

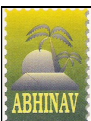
The Shares lodged for transfer & dematerialization are processed by the Registrar & Share Transfer Agent on a weekly basis & generally registered & returned within a period of two weeks from the date of receipt. If the documents are complete in all the respect.

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.
1	BSE	Non-compliance with the constitution of nomination and remuneration committee	BSE Limited has imposed Rs. 18,000/- penalty for Non Compliance under Regulation 19(1)/19(2) for Constitution of Nomination & Remuneration Committee	Company has filed waiver application on the same
2	BSE	Non-compliance with the constitution of stakeholder relationship committee	BSE Limited has imposed Rs. 86,000/- penalty for Non Compliance under Regulation 20(2)/2(A) for Constitution of Stakeholder Relationship Committee	Company has filed waiver application on the same

**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.

Reporting of Internal Auditors

The Internal Auditor of the Company submit the Internal Audit Report to the Audit Committee with observations, reviews, comments and recommendations through presentations which they have observed during their Audit along with follow up actions taken by the management.

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 2024-25 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

Postal Ballot

During the year Postal Ballot was conducted for seeking approval of the members of the Company, by way of remote e-voting process, for Appointment of Mrs. Shubha Biyani (DIN :10835737), who was appointed as an Additional Director, designated as an Independent Director, to hold office for the term of 5 (five) consecutive years.

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 (Navshakti, Mumbai) within the stipulated period. They are also available on the website of BSE Limited: 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
Details of Annual General Meeting

Year	Type	Location	Date	Time	Special Business
2024	AGM	Through Video Conferencing (VC) or other audio-visual means (OAVM)	30 th September 2024	11:00 AM	<ol style="list-style-type: none"> To approve Material Related Party Transaction(s) between the Company and Vikabh Securities Private Limited, Promoter's Entity. To approve Material Related Party Transaction(s) between the Company and Asian Markets Securities Private Limited, Promoter's Entity. To approve Material Related Party Transaction(s) between the Company and M/s. Vinod H Biyani, Partnership Firm of Promoter.
2023	AGM	Through Video Conferencing (VC) or other audio-visual means (OAVM)	29 th September 2023	11:00 AM	<ol style="list-style-type: none"> To approve Material Related Party Transaction(s) between the Company and Vikabh Securities Private Limited, Promoter's Entity. To approve Material Related Party Transaction(s) between the Company and Asian Markets Securities Private Limited, Promoter's Entity. To approve Material Related Party Transaction(s) between the Company and Biyani Financial Services Private Limited, Promoter's Entity. To approve Material Related Party Transaction(s) between the Company and M/s. Vinod H Biyani, Partnership Firm of Promoter. To approve Material Related Party Transaction(s) between the Company and Alphaplus Commodities Private Limited, Promoter's Entity.
2022	AGM	Through Video Conferencing (VC) or other audio-visual means (OAVM)	30 th September 2022	11:00 AM	<ol style="list-style-type: none"> To Approve Material Related Party Transaction(s) between the Company and Vikabh Securities Private Limited, Promoter's Entity To Approve Material Related Party Transaction(s) between the Company and Asian Markets Securities Private Limited, Promoter's Entity. To Approve Material Related Party Transaction(s) between the Company and Biyani Financial Services Private Limited, Promoter's Entity To Approve Material Related Party Transaction(s) between the Company and M/s. Vinod H Biyani, Partnership Firm of Promoter. To Re - appointment of Mr. Kamlesh Kotak (DIN 00012755) as Director of the Company.
2021	AGM	Through Video Conferencing (VC) or other audio-visual means (OAVM)	30 th September 2021	11:00 AM	<ol style="list-style-type: none"> 1. To Re-appoint Mrs. Gayatri Sonavane (DIN: 07251680) as an Independent Director for 2nd Term. To Regularise the Appointment of Mr. Nasir Shaikh (DIN 08985677) as Independent Director of the Company.

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

Sr. No.		
1.	Day, Date and Time	Tuesday, 30 th September 2025 at 11:00 AM
2.	Venue	31 st Annual General Meeting of the Company to be held via Video Conferencing or Any other Video Means (AOVM).
3.	Book Closure Date	September 24, 2025 to September 30, 2025
4.	Dividend	The Board of Directors has not recommended any dividend for the year 2024-25.
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	2025-26
	Results for quarter ending June, 2024	Declared on August 14, 2025
	Results for quarter ending Sept., 2024	By November 14, 2025
	Results for quarter ending Dec., 2024	By February 14, 2025
	Results for Year ended March, 2025	By May 30, 2026
7.	Stock Code	
	BSE Limited (BSE)	532057
	Demat ISIN in NSDL & CDSL	INE516F01016

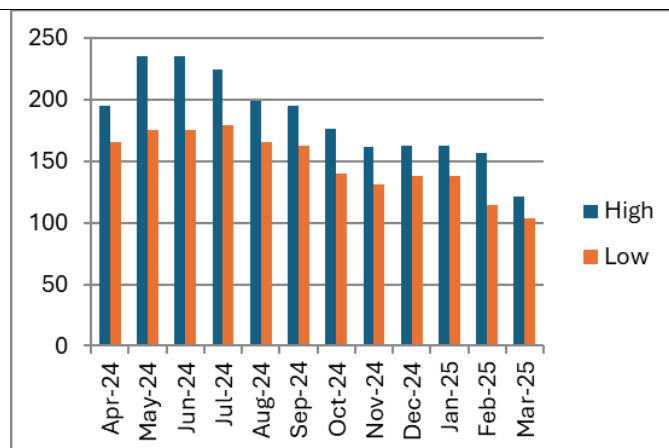
Payment of Listing Fees: The Company has paid the annual listing fees for the Financial Year 2024-25 to the above stock exchange.

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, 2025, are given below:

	Abhinav Capital Services Ltd.	
	High	Low
Apr 2024	194.95	166.00
May 2024	235.00	175.60
Jun 2024	235.00	175.00
Jul 2024	224.95	179.45
Aug 2024	199.00	166.00
Sep 2024	195.00	162.20
Oct 2024	176.55	140.20
Nov 2024	162.00	131.55
Dec 2024	162.25	137.70
Jan 2025	162.30	137.70
Feb 2025	156.80	114.60
Mar 2025	121.80	103.35

SAMC Share Price performance in comparison to BSE The Company's closing share price movement during the Financial Year 2024-25 on BSE




Distribution Schedules as on 31.03.2025

No. of Equity Shares	Shareholders		No. of Shares	
	Number	% of holders	Number	% of Shares
UPTO 100	1,050	84.20	20,037	0.29
101 to 500	135	10.83	37,442	0.54
501 to 1000	25	2.00	18,323	0.26
1001 to 2000	10	0.80	14,487	0.21
2001 to 3000	4	0.32	8,639	0.12
3001 to 4000	0	0	0	0
4001 to 5000	0	0	0	0
5001 to 10000	4	0.32	25,083	0.36
10001 to 20000	3	0.24	49,221	0.71
20001 to 50000	2	0.16	51,899	0.75
50001 and above	14	1.12	66,99,469	96.75
Total	1,247	100	69,24,600	100

Categories of Shareholders as on 31.03.2025

Category	% of Shareholding	No. of Shares
Promoters	71.64	49,60,858
Resident Individual	6.53	4,52,356
Non Resident Indian Individual	0.16	11,291
Domestic companies	13.87	9,60,508
Hindu Undivided Family (HUF)	7.79	5,39,238
Corporate Body – Broker	0.01	349
Total	100	69,24,600

Dematerialization of shares:

99.58% of the Company's paid-up equity share capital has been dematerialized up to March 31, 2025. 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, 2025, are as under:

Depository	No. of Shareholders	No. of Shares	% of Capital
CDSL	886	64,79,372	93.57
NSDL	286	4,15,913	6.01
Physical	75	29,315	0.42
Total	1,247	69,24,600	100

Updating KYC & Nomination

As per the SEBI Circular, the Company/RTA can entertain service request of members holding the shares in physical mode, only upon the provision of KYC details viz., PAN, contact details, bank account details and specimen signature. Any folios for which any of the above KYC details are missing will be ineligible for receiving dividends, lodging a grievance/service request.

Members are requested to submit their KYC details and service requests in duly executed prescribed forms with requisite proofs as listed in the forms, to the Company's RTA, Adroit Corporate Services Private Limited, 19-20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (East), Mumbai 400059.

Alternatively, e-signed service requests as given below can also be sent by email to rtaclientservice@adroitcorporate.com from registered email Id.

Form	Particulars
ISR 1	Registration of PAN, KYC details or Changes/ updation
ISR 2	Confirmation of signature of the securities holder by the banker
ISR 3	Declaration for opting-out of Nomination by holders of physical securities in Listed Companies
ISR 4	Request for issue of Duplicate Certificate and other Service Requests
SH 13	Nomination form
SH-14	Cancellation or variation of Nomination



Members holding shares in demat form should contact their depository participant for updation of their records.

Shareholders' Right

- a) To receive copies of the Annual Report, balance sheet and profit & loss account and auditor's report.
- b) To participate and vote in general meetings.
- c) To receive corporate benefits such as dividend, rights and bonus, once approved.

Policies

Company has framed following policies & codes for setting up best corporate governance practices & for achieving the ultimate objective of maximising stakeholder value.

Name of the Policy/ Code	Web link
Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information	http://www.abhinavcapital.com/wp-content/uploads/2025/07/1.-Code-of-Practices-and-Procedures-for-Fair-Disclosure-of.docx.pdf
Code for Independent Directors	http://www.abhinavcapital.com/wp-content/uploads/2025/07/2.-CODE-FOR-INDEPENDENT-DIRECTORS.pdf
Code of Conduct for Directors and Senior Management	http://www.abhinavcapital.com/wp-content/uploads/2025/07/3.-CODE-OF-CONDUCT-FOR-DIRECTORS-AND-SENIOR-MANAGEMENT.docx.pdf
Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions	http://www.abhinavcapital.com/wp-content/uploads/2025/07/4.-Policy-on-Materiality-of-Related-PartyTransactions.docx.pdf
Policy for Determination of Materiality	http://www.abhinavcapital.com/wp-content/uploads/2025/07/5.-Policy-for-determination-of-materiality.pdf
Nomination and Remuneration Committee Policy	http://www.abhinavcapital.com/wp-content/uploads/2025/07/6.-Nomination-and-Remuneration-Committee-Policy.pdf
Whistle Blower Policy (Vigil Mechanism)	http://www.abhinavcapital.com/wp-content/uploads/2025/07/7.-Whistle-Blower-PolicyVigil-Mechanism.docx.pdf
Familiarization Program Policy for IDs	http://www.abhinavcapital.com/wp-content/uploads/2023/02/Familiarization-Program-Policy-for-IDs-2.pdf
Corporate Social Responsibility Policy	http://www.abhinavcapital.com/wp-content/uploads/2025/07/8.-Corporate-Social-Responsibility.docx.pdf



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 29th September 2016

We have examined the books of accounts and other records of **Abhinav Capital Services Limited** [the "Company"] for the Financial Year ended March 31, 2025. 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 City MH 400097.
4.	Corporate Office Address	B 709, Express Zone, W Express Highway South Side, Opp Adani Electricity, Malad (East) Mumbai City MH 400097.
5.	The Company has been classified by RBI as:	Base Layer NBFC
6.	Net Owned Fund (Rs. in Crore) <i>(Calculation of the same given in the Appendix I)</i>	79.83
7.	Total Assets (Rs. in Crore) <i>(Net of Intangible Assets)</i>	87.57
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>	58.77% 100%
9.	Whether the Company was holding any Public Deposits as on March 31, 2025? 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: 29/05/2025

**Sd/-
CA Deepak M Oza
Partner
Membership No.: 045890
UDIN-NO.:25045890BMHUHR4945**



Appendix I

	Capital Funds – Tier I	(Rs. in Crores)
1.	Paid up Equity Capital	6.92
2.	Preference Share Capital to be compulsorily converted into equity	0
3.	Free Reserves:	
	a. General Reserve	0
	b. Share Premium	0
	c. Capital Reserves	0
	d. Debenture Redemption Reserves	0
	e. Capital Redemption Reserves	0
	f. Credit Balance in Profit & Loss A/c	40.57
	g. Other Free Reserves	23.47
4.	Special Reserves <i>(Including reserve created U/s 45-IC of the Reserve Bank of India Act, 1934)</i>	8.87
	Total of 1 to 4	79.83
5.	Less:	
	a. Accumulated Balance of Loss	0
	b. Deferred Revenue Expenditure	0
	c. Deferred Tax Assets (Net)	0
	d. Other Intangible Assets	0
	Owned Fund	79.83
6.	Investment in Shares of:	
	a. Companies in the Same Group	0
	b. Subsidiaries	0
	c. Wholly Owned Subsidiaries	0
	d. Other NBFCs	1.06
7.	Book value of debentures, bonds outstanding loans and advances, bills purchased and are counted (including H.P. and lease finance) made to, and deposits with:	
	a. Companies in the Same Group	5.51
	b. Subsidiaries	0
	c. Wholly Owned Subsidiaries / Joint Ventures Abroad	0
8.	Total of 6 and 7	6.57
9.	Amount in Item 8 in excess of 10% of Owned Fund	0.00
10.	Net Owned Fund	79.83

In terms of our certificate dated 29th May 2025 issued for the Financial Year ended March 31, 2025, 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 2025	* % increase / (decrease) in remuneration in the FY 2025
i	Mr. Chetan Karia Executive Director	2.54:1	(53.42%)
ii	Mrs. Ritu Mohatta CFO	3.10:1	19.82%
lii	Mrs. Reshma Matele Bhosle Company Secretary	0.60:1	(39.24%)
2.	The Percentage increase in the median remuneration of employees in the financial year	96.95%	
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	The average increase in remuneration of employees for the FY 2025 was 96.95% while the average increase in managerial remuneration was 29.20%. The increase in Employees Remuneration is primarily due to higher Salaries of employees of 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 31st March, 2025.

For Abhinav Capital Services Limited

Sd/-
Chetan Karia
(Managing Director)
(DIN: 00015113)

Date: 13/08/2025
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 2024-25 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 : 13th August 2025

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, W 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) 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 31st March, 2025 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.	Gayatri Sachin Sonavane	07251680	10/08/2015
4.	Ritu Mohatta	08860676	03/09/2020
5.	Nasir Shaikh	08985677	14/12/2020
6.	Shubha Biyani	10835737	14/11/2024

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: 08th May 2025
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 Year Ended 31.03.2025

Rs. In Lacs					
Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from operations					
Revenue from operations	109.55	125.97	231.33	547.73	1,529.47
<u>See Note No 8</u>	-	-	-	-	-
II Other income	2.57	-	-	2.57	-
III Total Income (I + II)	112.12	125.97	231.33	550.30	1,529.47
Expenses					
Finance Costs	15.98	34.92	104.78	238.77	333.45
Employee benefit expense	7.58	17.97	23.35	65.31	54.48
Depreciation and amortization expense	-	-	-	-	-
Other expenses	5.89	10.87	9.49	40.48	52.67
IV Total Expenses	29.45	63.76	137.62	344.56	440.60
Profit before exceptional items and tax (III - IV)	82.67	62.21	93.71	205.74	1,088.87
Exceptional items	-	-	-	-	-
V Profit before tax	82.67	62.21	93.71	205.74	1,088.87
VI Tax Expenses					
Current Tax	20.00	20.00	15.00	85.00	170.00
Deferred Tax Expenses / (Income)	3.00	(0.65)	(2.89)	(0.05)	(6.49)
Tax Expense of earlier years	-	-	-	-	(0.64)
Total Tax Expense	23.00	19.35	12.11	84.95	162.86
VII Profit/(Loss) after Tax (V - VI)	59.67	42.86	81.60	120.79	926.01
VIII Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss	(855.93)	309.98	(292.51)	163.98	988.32
Income Tax relating to Items that will not be reclassified to Profit or Loss	214.99	(87.78)	73.62	(6.97)	(248.74)
Items that will be reclassified to Profit or Loss	-	-	-	-	-
Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-
Total Other Comprehensive Income	(640.94)	222.20	(218.89)	157.02	739.58
IX Total Comprehensive Income for the period (VII+ VIII)	(581.27)	265.06	(137.29)	277.81	1,665.59
X Paid-up equity share capital (Face Value of the shares Rs.10 each)	692.46	692.46	692.46	692.46	692.46
XI Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	5,321.23	5,321.23	5,321.23	5,321.23	5,321.23
XII Basic & Diluted Earning Per Share (EPS) (not annualised) (In Rs.)	0.86	0.62	1.18	1.74	13.37


Notes:

- 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 29th May 2025. The statutory auditors of the company have carried out the audit of the financial results for the quarter and year ended 31st March 2025.
- 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 quarters ended 31st March 2025 and 31st March 2024 are the balancing figures between the audited figures and the published year-to-date figures up to the end of the third quarter of the respective financial years, which were subjected to a limited review
- 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 2025 is attached as annexure 1
- 7) Sector specific ratios are as under CRAR 1000.02%, CRAR- Tier I Capital 975.95%, CRAR-Tier II Capital 24.07% .

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

**Place : Mumbai
Date : 29th May 2025.**

**Chetan karia
Chairperson
DIN:00015113**

Annexure 1

ABHINAV CAPITAL SERVICES LIMITED	
Financial Ratios	(Rs In Lakhs)
	AS AT 31-03-2025
(a) Debt-Equity Ratio	-
(b) Debt Service Coverage Ratio	NA
(c) Interest Service Coverage Ratio	1.86
(d) Networth	0.08
(e) Net Profit After Tax	0.00
(f) Earning Per Share	1.74
(g) Current Ratio	677.62
(h) Long Term Debt to Working Capital	NA
(i) Current Liability Ratio	0.01
(j) Total Debts to Total Assets	-
(k) Debtors Turnover	1.49
(l) Inventory Turnover Ratio	NA
(m) Operating Margin Percentage	37%
(n) Net Profit Margin Percentage	22%

**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 2025, and the statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity 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 Companies Act, 2013 ("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, 2025, and its profit, and other comprehensive income, changes in equity 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 Act 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 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 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 financial statements.



Key Audit Matter	How our audit addressed the key audit matter
<p>1) Impairment of financial assets (expected credit losses) :- Ind AS 109 requires the Company to recognize impairment loss allowance towards its financial assets (designated at amortised cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ins AS 109 including :- Unbiased , probability weighted outcome under various scenarios; Time value of money; Impact arising from forward looking macro-economic factors and; Availability of reasonable and supportable information without undue costs; Applying these principles involves significant estimation in various aspects , such as; Grouping of borrowers based on homogeneity by using appropriate statistical techniques; Staging of loans and estimation of behavioural life; Determining macro-economic factors impacting credit quality of receivables; Estimation of losses for loan products with no/minimal historical defaults. Considering the significance of such allowance to the overall financial statements and the degree of estimation involved in computation of expected credit losses, this area is considered as a key audit matter.</p>	<p>We read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109 We tested the criteria for staging of loans on their past due status to check compliance with requirements of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3 and vice versa.</p> <p>We have evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation</p> <p>Tested the ECL model, including assumptions and underlying computation</p> <p>Assessed the floor/minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults Audited disclosure included in the Ind AS financial statements in respect of expected credit losses.</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.

**Responsibilities of Board of Directors for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 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 board of directors.
- Conclude on the appropriateness of board of directors 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the Company to express an opinion on 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.

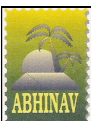
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 including Other Comprehensive Income Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 as at 31st march 2025 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.
 - a. The Management has represented that, to the best of its knowledge and belief, as disclosed on note 37 to the financials statements , 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.



- b. The Management has represented, that, to the best of its knowledge and belief, as disclosed on note 37 to the financials statements, 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.
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year and has not proposed any dividend for the year under audit and hence clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 is not applicable
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year from the beginning of the financial year 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention where such audit trail have been maintained.
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**

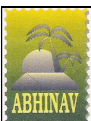
Partner

Membership No. 045890

Place : Mumbai

Date : 29th May 2025

UDIN : 25045890BMHUHP2900

**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 31st March 2025 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 were 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 31st March 2025, 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.

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 : 29th May 2025

UDIN : 25045890BMHUHP2900


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)
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including quantitative details and situation of these assets.
 - (B) The Company has maintained proper records showing full particulars of Intangible assets.
 - (b) As per information and explanation given to us and as verified by us, the Management has physically verified property, plant and equipment during the year. which in our opinion is reasonable having regard to the size of the Company and nature of assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.
 - (c) There is no immovable properties are held by the company hence this clause is not applicable. Accordingly, clauses 3(i)(a) to (c) of the order are not applicable.
 - (d) The Company has not revalued any of its fixed assets during the year.
 - (e) As per information and explanations given to us and verified by us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (As amended in 2016) and rules made thereunder.
- (ii)
 - (a) The Company did not carry any inventory and accordingly 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 Rupees five crore, in aggregate, at any point 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 and as verified by us, the company has made investments and granted any loans but has not provided any guarantee or security or has not granted advance in the nature of loan secured or unsecured during the year.
 - (a) As the company is registered as Non-Banking Finance Company, 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) of the order is not applicable to the company and hence not commented upon.
 - (b) According to information and explanations given to us by the management and the records examined by us, the investments made, and the terms and conditions of the loan and advances, are not prejudicial to the interest of the company. The company has not provided any guarantees or security.
 - (c) The Company being a Non-Banking Finance Company, accordingly reporting under clause 3(iii)(c) are not applicable to the Company.
 - (d) As at the end of the year, there is total overdue, as mentioned in the following table, and the amount overdue for more than 90 days. In our opinion, reasonable steps have been taken by the Company for recovery of principal and interest

(Amount in Lakhs)

No . of cases	Principal amount overdue	Interest amounts overdue	Total amount overdue	Remark (if any)
1	150.00	13.30	163.30	NA



- (e) The Company being a Non-Banking Finance Company, accordingly reporting under clause 3(iii)(e) are not applicable to the Company.
 - (f) The Company has not granted any loans or advances 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 complied wherever applicable with the provisions of Section 185 and Section 186 of the Companies Act, 2013 in respect of loans and investments. The company has not given, guarantees nor provided any security
- (v) According to the records of the company and information and explanations given to us, the company has not accepted any deposit or amounts which are deemed to be deposits 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, 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. There are no outstanding statutory dues as on the last day of the financial year for more than six months from the date they are payable.
 - (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 .
- (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 willful 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 money by way of an 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 the records of the company, the company is not covered under the category of Nidhi Company, therefore provision of clause (xii) of the order is 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 issued to the company during the year and till the period under audit.

(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 the 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)

- (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.
- (b) The Company holds a Valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 for operating as a Non-Banking Financial Company. The Company has not conducted any Housing Finance activities during the year and is not required to obtain CoR for such activities from the RBI. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the company.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group does not have any CICs. We have not, however, separately evaluated whether the information provided by the management is accurate and complete



- (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. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization 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 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.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of the said clause under this report.

For S C Mehra & Associates LLP

Firm Regn. No. 106156W/W100305
Chartered Accountants

CA DEEPAK M. OZA

Partner
Membership No. 045890

Place : Mumbai
Date : 29th May 2025
UDIN : 25045890BMHUHP2900


ABHINAV CAPITAL SERVICES LIMITED

CIN : L65990MH1994PLC083603
BALANCE SHEET AS AT 31st March 2025

(Rs. In Lakhs)

Sr. No	Particulars	Note No	As at 31st March 2025	As at 31st March 2024
A	<u>ASSETS</u>			
1	<u>Financial Assets</u>			
a	Cash and Cash Equivalents	5	3,606.54	5,113.65
b	Loans	6	818.06	2,259.42
c	Investments	7	4,323.11	4,844.05
d	Other Financial Assets	8	5.02	5.09
	Sub- Total (A)		8,752.73	12,222.21
2	<u>Non-financial Assets</u>			
a	Current Tax asset(net)	9	2.37	0.67
b	Property, Plant and Equipment	10	1.92	1.92
c	Other Non-Financial Assets	11	0.18	0.17
	Sub- Total (B)		4.47	2.76
	Total Assets (A+B)		8,757.20	12,224.97
B	<u>LIABILITIES & EQUITY</u>			
	Liabilities			
1	<u>Financial Liabilities</u>			
a	Derivative financial instruments		-	-
b	<u>Payables</u>			
i.	Trade payables			
ii.	Total outstanding dues of micro enterprises and small enterprises	12	2.45	5.09
iii.	Total outstanding dues of creditors other than micro enterprises and small enterprises		0.33	0.30
c	Borrowings (other than debt securities)	13	-	3,750.00
	Sub- Total (A)		2.78	3,755.39
2	<u>Non-Financial Liabilities</u>			
a	Current Tax liabilities (net)	14	16.01	10.38
b	Provisions	15	16.01	12.40
c	Deferred Tax Liabilities (Net)	16	735.90	728.97
d	Other Non-Financial Liabilities	17	2.55	11.68
	Sub- Total (B)		770.47	763.43
3	<u>Equity</u>			
a	Equity Share Capital	18	692.46	692.46
b	Other Equity	18	7,291.49	7,013.69
	Sub- Total (C)		7,983.95	7,706.15
	Total Liabilities and Equity (A+B+C)		8,757.20	12,224.97

Significant Accounting Policies

Notes Forming Integral Part of the Financial Statement

1 to 4

5 to 38

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 Director DIN:00015113
Sd/- Kamlesh Kotak Director DIN: 00012755
Sd/- Ms.Reshma Matele Company Secretary Mem. No. A-65306

Place : Mumbai
Date : 29th May 2025
UDIN: 25045890BMHUHP2900

Sd/-
Ritu Mohatta
CFO
DIN:08860676



ABHINAV CAPITAL SERVICES LIMITED
CIN : L65990MH1994PLC083603
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st March 2025

(Rs. In Lakhs)

Sr. No	Particulars	Note No	For the Year Ended 31 st March 2025	For the year Ended 31 st March 2024
I	Revenue from Operations	19	547.73	1,529.47
II	Other Income	20	2.57	-
	Total Revenue from Operations		550.30	1,529.47
III	Total Income (II)		550.30	1,529.47
IV	Expenses :			
	Finance Costs	21	238.77	333.45
	Employee Benefit Expenses	22	65.31	54.48
	Depreciation & Amortisation Expenses		-	-
	Other Expenses	23	40.48	52.67
	Total Expenses (IV)		344.56	440.60
V	Profit before Exceptional Items and tax	(III-IV)	205.74	1,088.87
VI	Exceptional Items		-	-
VII	Profit Before Tax	(V - VI)	205.74	1,088.87
VIII	Tax Expense:			
	(1) Current Tax	23 C	85.00	170.00
	(2) Deferred Tax Expenses / (Income)		(0.05)	(6.49)
	(3) Tax Expense of earlier years		-	(0.64)
IX	Profit for the year from continuing operations	(VII-VIII)	120.79	926.01
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)	120.79	926.01
XIV	Other Comprehensive Income (OCI)			
	Items that will not be reclassified to Profit and Loss			
	Changes in Fair Value of fair value through OCI (FVOCI) equity instruments		165.69	989.62
	Components of actuarial gain/losses on obligations:			
	Due to Change in financial assumptions		(0.54)	(0.38)
	Due to experience adjustments		(1.17)	(0.93)
	Due to change in demographic assumption		-	-
	Tax Impact on above		(6.97)	(248.74)
	Items that will be reclassified to Profit and Loss in subsequent periods		-	-
	Other Comprehensive income (OCI) for the year (net of tax)		157.02	739.58
XV	Total Comprehensive Income for the year	(XIII+XIV)	277.81	1,665.59
XVI	Earnings Per Equity Share			
	(1) Basic (Rs.)	24	1.74	13.37
	(2) Diluted (Rs.)	24	1.74	13.37

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

1 to 4
5 to 38

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
Director
DIN:00015113

Sd/-
Kamlesh Kotak
Director
DIN: 00012755

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

Place : Mumbai
Date : 29th May 2025
UDIN: 25045890BMHUHP2900

Sd/-
Ritu Mohatta
CFO
DIN:08860676


ABHINAV CAPITAL SERVICES LIMITED
CIN : L65990MH1994PLC083603
STATEMENT OF CASHFLOW FOR THE YEAR ENDED ON 31st MARCH 2025
(Rs. In Lakhs)

Particulars	For Year Ended 31 st March 2025		For Year Ended 31 st March 2024	
<u>A] Cash Flow from Operating Activities</u>				
Net Profit before Taxation and Exceptional items		205.74		1,088.87
Adjustments for :				
Depreciation and Amortisation	-		-	
Provision & Contingencies	-		15.68	
Dividend income	(11.58)		(10.81)	
Profit on sale of Investments	(54.92)		(871.04)	
		(66.50)		(866.17)
Operating Profit before Working Capital changes		139.24		222.70
(Increase)/Decrease in Loans Given	1,441.36		(1,482.68)	
Increase/(Decrease) in Financial Borrowings	(3,750.00)		3,749.76	
Increase/(Decrease) in Other financial/non financial Liabilities	(9.13)		10.50	
(Increase)/Decrease in Current Tax Assets	-		-	
Increase/(Decrease) in Trade Payables	(2.61)		0.92	
(Increase)/Decrease in Other Financial Assets/non financial assets	0.06		1,160.34	
(Increase)/Decrease Net Provision	1.91		11.10	
(Increase)/Decrease in Loans and Advances	-		-	
		(2,318.41)		3,449.94
Cash Generated / (Utilised) in Operations		(2,179.17)		3,672.64
Income Tax Paid		(81.07)		(170.56)
Cashflow before extraordinary Items		(2,260.24)		3,502.08
Net Cash from Operating Activities (A)		(2,260.24)		3,502.08
<u>B] Cash Flow From Investing Activities</u>				
Purchase of Investments	(2,30,777.54)		(89,673.26)	
Sale of Investments	2,31,519.08		90,221.05	
Dividend income	11.58		10.81	
Net Cash from Investing Activities (B)		753.12		558.60
<u>C] Cash Flow From Financing activities</u>		-		-
Net Increase / (Decrease) in Cash and Cash Equivalents		(1,507.11)		4,060.68
Cash and Cash Equivalents as at the beginning of the year		5,113.65		1,052.97
Cash and Cash Equivalents as at the end of the year (Refer note No. 5)		3,606.54		5,113.65
Net Increase / (Decrease) in Cash and Cash Equivalents		(1,507.11)		4,060.68

- 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
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
Director
DIN:00015113
Sd/-
Kamlesh Kotak
Director
DIN: 00012755
Sd/-
Ms.Reshma Matele
Company Secretary
Mem. No. A-65306
Sd/-
Ritu Mohatta
CFO
DIN:08860676
Place : Mumbai
Date : 29th May 2025
UDIN: 25045890BMHUHP2900

**ABHINAV CAPITAL SERVICES LIMITED**
CIN : L65990MH1994PLC083603**Notes to Financial Statements for the Year Ended 31st March 2025.****1. Corporate information**

ABHINAV CAPITAL SERVICES LIMITED is a company limited by shares, listed public company, incorporated on 8th December 1994 and domiciled in India. The shares of the company are listed on the Bombay Stock Exchange (BSE). The Company is engaged in the business of lending and is a “Base Layer” Non-Banking Finance Company (NBFC) registered with the Reserve Bank of India (RBI) with effect 20th April 1998 from, with Registration No.13.00685 and having registered office at B 709, Express zone, Western Express Highway Opp. Adani Electricity, Malad (East) Mumbai 400097

The Company is classified as “**NBFC-BL (Base Layer)**” by the Reserve Bank of India (RBI) as a part of its Scaled Based Regulation.

The audited financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On **29th May 2025** 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**2.1 Statement of Compliance**

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) (as amended) along with other relevant provisions of the Act and guidelines issued by the Reserve Bank of India as applicable to NBFCs (as amended). Any application of any guidance / clarifications / directions issued by RBI or other regulators are implemented as and when they are issued / applicable, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. The Company uses accrual basis of accounting except in case of significant uncertainties.

The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value. Material accounting policy information has been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS required a change in the material accounting policy information hitherto in use.

The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value

The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

2.2 Functional and Presentation Currency

The financial statements are presented in Indian Rupee (INR), which is also the functional currency of the Company, in denomination of lakh's with rounding off to two decimals as permitted by Schedule III to the Companies Act, 2013 except where otherwise indicated.

**2.3 Presentation of financial statements**

The Company presents its Balance Sheet in order of liquidity.

The Company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Companies Act, 2013. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

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.

2.4 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/Future results may differ from these 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 assets recoverable amount is higher of assets or CGU'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 (FVTPL). 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 (other than Interest and Dividend Income)

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 method as set out in Ind AS 109 'Financial Instruments'

(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

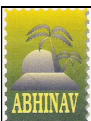
All equity investments in the scope of Ind AS 109 'Financial Instruments' are measured at fair value. The Company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in other comprehensive income. The classification is made on initial recognition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

De-recognition 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**

Expected Credit Loss (ECL) are recognized for financial assets held under amortized cost, debt instruments measured at FVOCI, and certain loan commitments.

The company follows a staging methodology for ECL Computation. 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 are 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)**

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 is 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: Exposure at Default (EAD), Probability of Default (PD), Loss Given Default (LGD)

(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.

De-recognition

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:

Description of the Asset	Estimated Useful Life
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 de-recognition 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.

In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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.

Fair value for measurement and/or disclosure purposes for certain items in these financial statements is determined considering the following measurement methods:

ITEMS	MEASUREMENT BASIS
Equity Instruments (Financial Assets)	Fair Value (FVTOCI)
Post-Employment benefit obligation	Fair Value (FVTOCI)

4. Recent Accounting Pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



ABHINAV CAPITAL SERVICES LIMITED
CIN : L65990MH1994PLC083603
Notes Forming Integral Part of the Financial Statement:

Note 5 : Cash and Cash Equivalents
(Rs In Lakhs)

Sr. No	Particulars	As at 31 st March 2025	As at 31 st March 2024
1	Cash in Hand	0.66	0.67
2	Balance with Scheduled banks - in Current Accounts	3,605.88	5,112.98
	Total	3,606.54	5,113.65

Cash and cash equivalents include cash on hand and other short term highly liquid investments with original maturities of upto three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 6 : Loans

Sr. No	Particulars	As at 31 st March 2025	As at 31 st March 2024
1	Loans at amortised cost (All unsecured, considered good, within India)		
	To employees	0.82	0.35
	Term loan to other than employees*	1,014.15	2,458.55
	Total	1,014.97	2,458.90
	Less: Expected credit loss	196.91	199.48
	Total	818.06	2,259.42

*Includes receivables from related parties Rs. 550.85 Lakhs (Previous year Rs. 1983.97 lakhs)

Note 7 : Investments

Sr. No	Particulars	As at 31 st March 2025	As at 31 st March 2024
1	At fair value through other comprehensive income (FVTOCI) In Equity Instruments (Quoted and Fully Paid)	4,323.11	4,844.05
	Out of Above		
	Within India	4,323.11	4,844.05
	Outside India	-	-
	Total	4,323.11	4,844.05

Note 8 : Other Financial Assets

Sr. No	Particulars	As at 31 st March 2025	As at 31 st March 2024
1	Security Deposits	5.02	5.09
	Total	5.02	5.09

Note 9 : Current Tax Assets (net)

Sr. No	Particulars	As at 31 st March 2025	As at 31 st March 2024
1	Advance payment of taxes (net of provisions)	2.37	0.67
	Total	2.37	0.67


ABHINAV CAPITAL SERVICES LIMITED
CIN : L65990MH1994PLC083603
Note 10: Forming Integral Part of the Financial Statement:

Property, Plant and Equipment					(Rs In Lakhs)
Particulars	Office equipment Owned	Furniture & fixtures Owned	Vehicles Owned	Computer System Owned	Total
Gross Block					
Carrying Value as at 31.03.2024	4.97	14.17	17.56	1.71	38.41
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Carrying Value as at 31.03.2025	4.97	14.17	17.56	1.71	38.41
Depreciation Block					
Accumulated depreciation as at 31.03.2024	4.72	13.46	16.68	1.63	36.49
Depreciation for the year			-		-
Disposals					
Accumulated depreciation as at 31.03.2025	4.72	13.46	16.68	1.63	36.49
Net Block					
As at 31.03.2024	0.25	0.71	0.88	0.09	1.92
As at 31.03.2025	0.25	0.71	0.88	0.09	1.92

Property, Plant and Equipment					(Rs In Lakhs)
Particulars	Office equipment Owned	Furniture & fixtures Owned	Vehicles Owned	Computer System Owned	Total
Gross Block					
Carrying Value as at 31.03.2023	4.97	14.17	17.56	1.71	38.41
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Carrying Value as at 31.03.2024	4.97	14.17	17.56	1.71	38.41
Depreciation Block					
Accumulated depreciation as at 31.03.2023	4.72	13.46	16.68	1.63	36.49
Depreciation for the year			-		-
Disposals					
Accumulated depreciation as at 31.03.2024	4.72	13.46	16.68	1.63	36.49
Net Block					
As at 31.03.2023	0.25	0.71	0.88	0.09	1.92
As at 31.03.2024	0.25	0.71	0.88	0.09	1.92


Note 11 : Other Non-Financial Assets

Sr. No	Particulars	As at 31 st March 2025	As at 31 st March 2024
1	Prepaid expenses	0.16	0.15
2	Balances with Revenue Authorities	0.02	0.02
	Total	0.18	0.17

Note 12 : Trade Payables

Sr. No	Particulars	As at 31 st March 2025	As at 31 st March 2024
1	Total outstanding dues of micro enterprises and small enterprises*	2.45	5.09
2	Total outstanding dues of creditors other than micro enterprises and small enterprises	0.33	0.30
	Total	2.78	5.39

* Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors.

Note No. 12.1 of Financial Statement - Trade Payables as on 31.03.2025
Sundry Creditors For Trade

Trade Payables	Less Than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
(i) MSME					
(a) MSME - No Due	2.45	-	-	-	2.45
(b) MSME - Dues	-	-	-	-	-
(c) MSME - Unbilled	-	-	-	-	-
(ii) Others	0.33	-	-	-	0.33
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2.78	-	-	-	2.78

Note No. 12.1 of Financial Statement - Trade Payables as on 31.03.2024
Sundry Creditors For Trade

Amount in Rs					
Trade Payables	Less Than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
(i) MSME					
(a) MSME - No Due	5.09	-	-	-	5.09
(b) MSME - Dues	-	-	-	-	-
(c) MSME - Unbilled	-	-	-	-	-
(ii) Others	0.30	-	-	-	0.30
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	5.39	-	-	-	5.39

Note : Ageing of the trade payables is determined from the date of transaction.

Note 13: Borrowings (Other than debt securities)

Sr. No	Particulars	As at 31 st March 2025	As at 31 st March 2024
(A)	In India		
	At amortised cost		
	Working Capital Demand loan		
1	Loan - Repayable on Demand	-	3,750.00
2	Interest Payable	-	-
	Out of the Above		
	Secured (Against hypothecation of loans, book debts and other receivables)	-	-
	Unsecured	-	3,750.00
	Total	-	3,750.00

The Company has not been declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on willful defaulters issued by the RBI.

**Note 14: Current Tax Liabilities**

Sr. No	Particulars	As at 31 st March 2025	As at 31 st March 2024
1	Provision of Tax	16.01	10.38
	Total	16.01	10.38

Note 15 : Provisions

Sr. No	Particulars	As at 31 st March 2025	As at 31 st March 2024
1	Provision for employee benefits : Retirement Benefits- Gratuity Provision	16.01	12.40
	Total	16.01	12.40

Note 16 : Deferred Tax Assets / (Liabilities)

Sr. No	Particulars	As at 31 st March 2025	As at 31 st March 2024
1	Deferred tax asset/(liability) on: Depreciation and Amortisation Provision and Contingencies Changes in fair value of FVOCI equity instruments Provision for Retirement Benefits	0.89 53.26 (790.38) 0.33	1.11 53.00 (783.40) 0.33
	Total	(735.90)	(728.97)

Note 17 : Other non-financial liabilities

Sr. No	Particulars	As at 31 st March 2025	As at 31 st March 2024
1	Statutory dues	2.55	11.68
	Total	2.55	11.68


ABHINAV CAPITAL SERVICES LIMITED
CIN : L65990MH1994PLC083603
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31st MARCH 2025
Note 18. Equity Share Capital
(Rs In Lakhs)

Particulars	As at	
	31st March 2025	31st March 2024
A. Authorised share capital 80,00,000 Equity Shares of Rs. 10/- each	800	800
B. Issued, subscribed and paid up capital Balance at the beginning of the year change in equity share capital during the year Balance at the end of the year	692.46 - 692.46	692.46 - 692.46
C. Reconciliation of number of shares of Issued, subscribed and paid up capital Balance at the beginning of the year change in equity shares during the year Balance at the end of the year	69,24,600 - 69,24,600	69,24,600 - 69,24,600

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 18 (B)
Details of shareholders holding of more than 5% shares

Sr. No.	Name of Shareholder	As At 31st March 2025		As At 31st March 2024	
		% 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 share holding by promoters

Sr. No.	Name of Shareholder	As At 31st March 2025			As At 31st March 2024		
		% 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	OCI Acturial gain/losses	Other comprehensive income	Total other equity
Balance as at 31st March 2023	3,162.05	677.89	-	1,508.15	5,348.10
Profit after tax for the year ended on 31.03.2023	926.01				926.01
Other Comprehensive income(net of tax)			(0.97)	740.54	739.58
Transfer to statutory reserve	(185.20)	185.20			-
Total	740.81	185.20	(0.97)	740.54	1,665.59
Add: Transfer from OCI to Retained Earnings	555.28			(555.28)	
Balance as at 31st March 2024	4,458.14	863.09	(0.97)	1,693.41	7,013.69
Profit after tax for the year ended on 31.03.2025	120.79				120.79
Other Comprehensive income(net of tax)			(1.70)	158.72	157.01
Transfer to statutory reserve	(24.16)	24.16			-
Total	96.63	24.16	(1.70)	158.72	277.80
Add: Transfer Retained Earnings to OCI	(497.88)			497.88	-
Balance as at 31.03.2025	4,056.89	887.25	(2.67)	2,350.01	7,291.49

(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.

(b) Retained earnings

Retained earnings represents accumulated surplus of profit and loss

(c) Other comprehensive income

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

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
Director
DIN:00015113

Sd/-
Kamlesh Kotak
Director
DIN: 00012755

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

Place : Mumbai
Date : 29th May 2025
UDIN: 25045890BMHUP2900

Sd/-
Ritu Mohatta
CFO
DIN:08860676


ABHINAV CAPITAL SERVICES LIMITED
CIN : L65990MH1994PLC083603
Notes Forming Integral Part of the Financial Statement:
Note : 19 Revenue from Operations
(Rs In Lakhs)

Sr. No	Particulars	For the Year Ended 31 st March 2025	For the Year Ended 31 st March 2024
1	Interest Income (On Loans Measured at Amortized Cost)	482.07	473.94
2	Profit on Sale of Investments in Shares / MFs/ Derivative	54.08	1,044.72
3	Dividend Income	11.58	10.81
	Total	547.73	1,529.47

Note : 20 Other Income

Sr. No	Particulars	For the Year Ended 31 st March 2025	For the Year Ended 31 st March 2024
1	Expected Credit Income	2.57	-
	Total	2.57	-

Note : 21 Finance Costs

Sr. No	Particulars	For the Year Ended 31 st March 2025	For the Year Ended 31 st March 2024
	At Amortised Cost		
1	Interest on Borrowings	238.77	333.45
	Total	238.77	333.45

Note : 22 Employment Benefit Expenses

Sr. No	Particulars	For the Year Ended 31 st March 2025	For the Year Ended 31 st March 2024
1	Salaries	24.79	18.00
2	Director Remuneration	37.50	24.23
3	Director sitting fees	0.65	0.75
4	Staff Welfare	0.47	0.40
5	Expenses related to post-employment defined benefit plans	1.90	11.10
	Total	65.31	54.48

Note : 23 Other Expenses

Sr. No	Particulars	For the Year Ended 31 st March 2025	For the Year Ended 31 st March 2024
1	Advertisement Expenses	0.88	1.00
2	Auditors' Remuneration [Refer to Note : 23(A)]	1.18	1.00
3	Conveyance	0.05	0.06
4	CSR Donation	19.06	13.04
5	Demat Charges	0.01	0.04
6	General Office Expenses	0.48	0.08
7	Interest paid on delayed TDS	-	0.08
8	Insurance Premium	0.12	0.16
9	Listing Fees	3.84	3.95
10	Membership & Subscription	0.22	0.36
11	Electricity Charges	0.74	0.29
12	Postage & Telegram	-	0.02
13	Printing & Stationery	0.07	0.19
14	Profession Tax-Self for Co.	0.03	0.03
15	Professional Fees	5.62	6.70
16	ROC Fees	0.05	0.03
17	Registrar & Transfer Agent Charges	0.34	0.56
18	Rent	6.09	6.09
19	Society Charges	0.15	0.13
20	Telephone Expenses	0.09	0.09
21	Vehicle Running Expenses	0.76	2.58
22	CDSL E-voting	0.34	0.25
23	Water Charges	0.30	0.19
24	Bank Charges	0.04	0.06
25	Expected Credit Loss/ (Income)	-	15.68
26	Misc. Balance W/off	0.02	0.01
	Total	40.48	52.67


Note : 23(A) Auditors Remuneration

Sr. No	Particulars	For the Year Ended 31 st March 2025	For the Year Ended 31 st March 2024
1	For Statutory Audit	0.77	0.59
2	For Tax Audit & Taxation Matter	0.41	0.41
	Total	1.18	1.00

Note : 23(B) Corporate social responsibility expenses

(i) Gross amount required to be spent by the company during the year was Rs. 19.06 Lacs (31.03.2024 - Rs. 13.04 Lacs)

(ii) Amount spent during the year on:

Particulars	31.03.2025	31.03.2024
a) Construction/acquisition of any asset		
Paid	-	-
Yet to Be paid	-	-
b) On purposes other than (a) above		
Paid	19.06	13.04
Yet to Be paid	-	-

(iii) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year: **Rs. Nil**

(iv) The total of previous years' shortfall amounts: **Rs. Nil**

(v) The reason for above shortfall: **Not Applicable**

(vi) The nature of CSR activities undertaken by the Company: The CSR activities are undertaken as per Section 135 and CSR Rules of the Companies Act 2013. The company's mission is towards **Gaushala Project for Animal Welfare along with Adoption of Village**

Note : 23 (C) Tax Expense

Sr. No	Particulars	For the Year Ended 31 st March 2025	For the Year Ended 31 st March 2024
1	Current tax expense	85.00	170.00
2	Deferred Tax	(0.05)	(6.49)
3	Adjustment in respect of Previous Year	-	(0.64)
	Total	84.95	162.86
4	Income tax expense attributable to:		
a	Profit from Continuing Operations	84.95	162.86
b	Profit from Discontinuing Operations	-	-
	Total	84.95	162.86
5	Total current tax expense comprises of the following:		
a	Current Tax relating to current reporting period	85.00	170.00
b	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	-	(0.64)
6	Total Deferred Tax expense / (benefits) comprises of the following:		
a	Amount of deferred tax expense (income) relating to origination and reversal of temporary differences	(0.05)	(6.49)
b	Amount of deferred tax expense (income) relating to changes in tax rates or the imposition of new rates;	-	-
7	Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
a	Profit before tax for the year	205.74	1,088.87
b	Profit from discontinuing operation before income tax expense	-	-
8	Tax at the Indian tax rate of 25.168% (Previous Year- 25.168%)	51.78	274.05
a	Tax effect of income chargeable at reduced rate	-	(115.72)
b	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	28.42	8.39
c	Corporate social responsibility expenditure (CY - 25.168% of 1906007 is 479704) (PY-3,28,190/-)	4.80	3.28
9	Income tax expense	85.00	170.00

**Note : 24 Earnings Per Share (EPS)**

Sr. No	Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
A	Net Profit for the year attributable to equity shareholders (After Tax)	120.79	926.01
B	Weighted average No. of Equity Shares	69.25	69.25
C	Basic and Diluted Earnings per share (A/B)	1.74	13.37
D	Nominal Value Per Share	10.00	10.00



ABHINAV CAPITAL SERVICES LIMITED
CIN: L65990MH1994PLC083603
Notes Forming Integral Part of the Financial Statement

25. Contingent liabilities

Claims against the Company not acknowledged as debts-

Income-tax demands for the previous year have been raised by the income tax authority; the company is in the process of representing for the same with the authority. The liability is contingent to the extent of the outcome of the matter

(Rs in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Income Tax Demand F.Y 2006-07	4.37	4.37
Income Tax Demand F.Y. 2010-11	4.78	4.78

- (a) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.
- (b) It is not practical for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

26. Segment Information

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

27. Disclosure as required by Indian Accounting Standard (Ind AS) - 24 on “Related Party Disclosures” notified under the Companies (Indian Accounting Standard) Rules, 2015:
A. List of related parties and relationships

Nature of relationship	Name of the party
Key managerial personnel	Chetan Karia
Key managerial personnel	Ritu Mohatta
Key managerial personnel	Kamlesh Kotak
Director	Girish Desai
Director	Gayatri Sonavane
Director	Nasir Shaikh
Director	Shubha Biyani
Person Part of Promoter Group	Bharat Biyani
Person Part of Promoter Group	Kailash Biyani
Entity Forming Part of Promoter Group	Alphaplus Commodities Private Limited
Entity Forming Part of Promoter Group	Asian Markets Securities Private Limited
Entity Forming Part of Promoter Group	Biyani Financial Services Private Limited
Entity Significantly Influenced by promoter Group	HBB Trusts
Entity Forming Part of Promoter Group	M/S Vinod H. Biyani
Entity Forming Part of Promoter Group	Vikabh Securities Pvt Ltd


B. Transactions with related parties
(Rs. In lakhs)

Name	Nature of transaction	FY 2024-25	FY 2023-24
Alpha plus Comm Pvt Ltd	Loan Given	-	2,239.00
	Loan Received	-	2,239.00
	Interest Income	-	0.31
Asian Markets Securities Private Limited	Loan Given	36,875.18	31,436.00
	Loan Received	38,045.68	29,796.00
	Interest Income	99.77	39.62
M/S Vinod Biyani	Loan Given	6.00	1,265.00
	Loan Received	6.00	1,265.00
	Interest Income	0.004	1.19
Vikabh Securities Pvt Ltd	Loan Given	3,40,543.50	1,23,966.00
	Loan Received	3,40,743.50	1,23,766.00
	Interest Income	321.73	347.37
Biyani Financial Services Pvt Ltd	Loan Taken	-	27,222.00
	Loan Repaid	-	27,222.00
	Interest Expense	-	18.04
Kailash Biyani	Rent Payments	3.36	3.36
Bharat Biyani	Rent Payments	1.80	1.80
Chetan Karia	Director Sitting Fees	0.15	0.18
	Director Remuneration	18.60	15.46
HBB Trust	CSR Donation Given	19.06	13.04
Ritu Mohatta	Director Sitting Fees	0.07	0.08
	Director Remuneration	18.90	8.77
Kamlesh Kotak	Director Sitting Fees	0.07	0.08
Girish Desai	Director Sitting Fees	0.05	0.17
Gayatri Sonavane	Director Sitting Fees	0.12	0.16
Nasir Shaikh	Director Sitting Fees	0.13	0.08
Shubha Biyani	Director Sitting Fees	0.06	0.00

28. Events after reporting date

There have been no events after the reporting date that requires adjustment/disclosure in these financial statements.

29. Fair values

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



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

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

Valuation framework

The Company has an internal fair value assessment team which assesses the fair values for assets qualifying for fair value.

The Company's valuation framework includes:

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

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

Valuation methodologies adopted.

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

- Fair values of investments held for trading under FVTOCI have been determined using quoted market prices of the underlying instruments.
- Fair values of strategic investments in equity instruments designated under FVTOCI have been measured.

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

30. Corporate Social Responsibility

(Rs in lakhs)

	Particulars	As At 31/03/2025	As At 31/03/2024
A	Amount required to be spent by the Company during the year	19.06	13.04
B	The amount of expenditure incurred during the year ended on March 31, 2025	19.06	13.04
C	Shortfall at the end of the year	NIL	NIL
D	Total of previous years shortfall	NIL	NIL
E	Reason for shortfall	NA	NA
F	Nature of CSR activities		
i)	Construction / acquisition of any asset	-	-
ii)	On purpose other than (i) above	19.06	13.04
G	Details of related party transactions	19.06	13.04
H	Movements in the provision made with respect to a liability incurred by entering into a contractual obligation during the year	-	-


31. Maturity Analysis

MATURITY ANALYSIS OF ASSETS AND LIABILITIES						
(Rs in lakhs)						
Particulars	As at 31.03.2025			As at 31.03.2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
I) ASSETS						
(1) Financial Assets						
(i) Cash and Cash Equivalents	0.66	-	0.66	0.67	-	0.67
(ii) Bank Balances other than (i) above	3,605.88	-	3,605.88	5,112.98	-	5,112.98
(iii) Investments	-	4,323.11	4,323.11	-	4,844.05	4,844.05
(iv) Loan	668.06	150.00	818.06	2,109.42	150.00	2,259.42
(v) Other Financial Assets	-	5.02	5.02	-	5.09	5.09
(2) Non-Financial Assets						
(i) Current-Tax Assets	-	-	-	-	-	-
(ii) Other Non-Financial Assets	2.55	1.92	4.47	0.84	1.92	2.76
TOTAL ASSETS	4,277.15	4,480.05	8,757.20	7,223.91	5,001.06	12,224.97

(Rs in lakhs)						
Particulars	As at 31.03.2025			As at 31.03.2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
II) LIABILITIES						
(1) Financial Liabilities						
Borrowings	-	-	-	3,750.00	-	3,750.00
Trade Payables	2.78	-	2.78	5.39	-	5.39
(2) Non-Financial Liabilities						
(a) Current Tax Liabilities (net)	16.01	-	16.01	10.38	-	10.38
(b) Deferred Tax Liabilities (Net)	735.90	-	735.90	728.97	-	728.97
(c) Other Non-Financial Liabilities	18.56	-	18.56	24.08	-	24.08
(3) Equity						
(d) Equity Share Capital	-	692.46	692.46	-	692.46	692.46
(e) Other Equity	-	7,291.49	7,291.49	-	7,013.69	7,013.69
Total Equity	-	7,983.95	7,983.95	-	7,706.15	7,706.15
TOTAL LIABILITIES AND EQUITY	773.25	7,983.95	8,757.20	4,518.82	7,706.15	12,224.97


32. Related Party Disclosures
a. Current Year
(Rs. in Lakhs)

Related Party Items	Key Management Personnel	Relative of Key Management Personnel	Enterprise Significantly Influenced by KMP or Relative of KMP	Total
Borrowings (Closing Balance)	-	-	-	-
Borrowings (Maximum Balance o/s during the year)	-	-	-	-
Deposits	-	-	-	-
Loans/Advances (Maximum Balance o/s during the year)	-	-	14,423.50	14,423.50
Loans/Advances (Closing Balance)	-	-	469.50	469.50
Investments	-	-	-	-
Interest Paid	-	-	-	-
Interest received	-	-	421.50	421.50
Rent Paid	-	-	-	-

b. Previous Year
(Amount in Lakhs)

Related Party Items	Key Management Personnel	Relative of Key Management Personnel	Enterprise Significantly Influenced by KMP or Relative of KMP	Total
Borrowings (Closing Balance)	-	-	-	-
Borrowings (Maximum Balance o/s during the year)	-	-	2,250.00	2,250.00
Deposits	-	-	-	-
Loans/Advances (Maximum Balance o/s during the year)	-	-	16,928.00	16,928.00
Loans/Advances (Closing Balance)	-	-	1,840.00	1,840.00
Investments	-	-	-	-
Interest Paid	-	-	18.04	18.04
Interest received	-	-	388.49	388.48
Others*	-	-	-	-



33. Schedule to the Balance Sheet of NBFC as prescribed under Master Direction-Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 as amended from time to time

(Rs in lakhs)

Liabilities Side:			
(1)	Loans and advances availed by NBFC inclusive of interest accrued thereon but not paid:		
	Particulars	Amount outstanding	Amount overdue
	Debitures (Other than falling within the meaning of public deposits)		
a)	i. Secured	NIL	NIL
	ii. Unsecured	NIL	NIL
b)	Deferred Credits	NIL	NIL
c)	Term Loans	NIL	NIL
d)	Inter-Corporate Loans and Borrowings	NIL (P. Yr. 3,750.00)	NIL
e)	Commercial Paper	NIL	NIL
f)	Public Deposits	NIL	NIL
g)	Other Loans (specify nature)	NIL	NIL
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
(a)	In the form of Unsecured debentures	NIL	NIL
(b)	In the form of partly secured debentures i.e., debentures where there is a shortfall in the value of security	NIL	NIL
(c)	Other public deposits	NIL	NIL

(Rs in lakhs)

Assets Side:		
	Particulars	Amount outstanding
(3)	Break up of Loans and Advances including bills receivable Other than those included in 4 below	
	a) Secured	NIL
	b) Unsecured (all loans and advances)	818.06 (P. Yr. 2,259.42)
(4)	Break up of Leased Assets and Stock on Hire and other assets counting towards AFC activities:	
(i)	Lease assets including lease rentals under sundry debtors:	
	a) Financial Lease	NIL
	b) Operating Lease	NIL
(ii)	Stock on Hire including hire charges under sundry debtors:	
	a) Assets on Hire	NIL
	b) Repossessed Assets	NIL
(iii)	Other Loans counting towards AFC activities	
	a) Loans where assets have been repossessed.	NIL
	b) Loans other than (a) above	NIL
(5)	Break up of Investments	
a)	Current Investments:	
	1) Quoted:	
	- Equity Shares	NIL
	- Preference Shares	NIL
	- Debentures and Bonds	NIL
	- Units of Mutual Funds	NIL
	- Government Securities	NIL
	- Others (please specify)	NIL
	2) Unquoted:	
	- Equity Shares	NIL
	- Preference Shares	NIL
	- Debentures and Bonds	NIL
	- Units of Mutual Funds	NIL
	- Government Securities	NIL
	- Others (please specify)	NIL



	b)	Long Term Investments			
		1) Quoted:			
		<div>- Equity Shares</div> <div>- Preference Shares</div> <div>- Debentures and Bonds</div> <div>- Units of Mutual Funds</div> <div>- Government Securities</div> <div>- Others (please specify)</div>			4,323.11 (P. Yr. 4,844.05) NIL NIL NIL NIL NIL
		2) Unquoted:			
		<div>- Equity Shares</div> <div>- Preference Shares</div> <div>- Debentures and Bonds</div> <div>- Units of Mutual Funds</div> <div>- Government Securities</div> <div>- Others</div>			NIL NIL NIL NIL NIL NIL
		Total			4,323.11 (P. Yr. 4,844.05)
(6)	Borrower group-wise classification of assets financed as in (3) and (4) above:				
		Category	Amount net of provisions		
			Secured	Unsecured	Total
	a)	Related Parties	Nil	Nil	Nil
		1 Subsidiaries	Nil	529.09	529.09s
		2 Companies in the same group		(PY – 1,952.70)	(PY – 1,952.70)
		3 Other related parties	Nil		
				Nil	Nil
	b)	Other than related parties (all Loans & Advances)	Nil	288.15 (PY – 306.72)	288.15 (PY – 306.72)
		Total	Nil	817.24 (PY - 2,259.42)	817.24 (PY - 2,259.42)
(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)				
		Category	Market Value/ Breakup or Fair Value or NAV		Book Value (Net of Provisions)
	a)	Related Parties			
		1. Subsidiaries	NIL		NIL
		2. Companies in the same group	NIL		NIL
		3. Other related parties	NIL		NIL
	b)	Other than related parties	4,323.11 (P. Yr. 4,844.05)		1,182.71 (P. Yr. 1,731.34)
		Total	4,323.11 (P. Yr. 4,844.05)		1,182.71 (P. Yr. 1,731.34)
(8)	Other Information				
		Particulars			Amounts (Rs. in lakhs)
	a)	Gross Non-Performing Assets			NIL
		1 Related Parties			(P. Yr NIL)
		2 Other than related parties			163.30 (P.Yr.163.30)
	b)	Net Non-Performing Assets			NIL
		1 Related Parties			(P. Yr. NIL)
		2 Other than related parties			163.30 (P.Yr.163.30)
	c)	Assets acquired in satisfaction of debt			NIL (P. Yr. NIL)

34. The day-to-day operations of the company are closely supervised by the Board of Directors and no significant deficiencies or material weakness has been observed in the operation and Financial Control and processes of the company.



35. Disclosure of details as required by the para 9.6 of Reserve Bank of India circular no. RBI/2014-15/299 DNBR (PD) CC.No.002/03.10.001/2014-15, dated November 10, 2014, to the extent applicable to the Company.

A) Registration/ license/ authorization obtained from other financial sector regulators

Regulators	Type	Number Reference
Reserve Bank of India	Registration No	13.00685
Ministry of Corporate Affairs	Registration No	L65990MH1994PLC083603

B) No Penalties are levied by the regulators upon the Company.
C) Information viz., area, country of operation and joint venture partners with regard to Joint Ventures and Overseas Subsidiaries

Items	As at 31 st March 2025	As at 31 st March 2024
Area, country of operation	India	India
Joint Venture partners with regard to joint ventures and overseas subsidiaries	None	None

D) Remuneration of Directors
(Rs in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Director Remuneration	37.50	24.23

E) Capital
(Rs in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
CRAR	10.00	3.50
CRAR – Tier I Capital	9.76	3.41
CRAR – Tier II Capital	0.24	0.09

F) Movement of NPA
(Rs in lakhs)

Particulars	As at 1 st April, 2024	Additions	Deletions	As at 31 st March 2025
Movement of Gross NPA	163.30	-	-	163.30
Movement of provisions	163.30	-	-	163.30
Movement of Net NPA	-	-	-	-

G) Movement of NPA
(Rs in lakhs)

Particulars	As at 1 st April, 2023	Additions	Deletions	As at 31 st March 2024
Movement of Gross NPA	163.30	-	-	163.30
Movement of provisions	163.30	-	-	163.30
Movement of Net NPA	-	-	-	-


H) Exposure to Capital Markets
(Rs in lakhs)

Sr. No.	Particulars	2025	2024
1	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds, the corpus of which is not exclusively invested in corporate debt.	4,323.11	4,844.05
2	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds.	-	-
3	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
4	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	-
5	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
6	Loans sanctioned to cooperate against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
7	Bridge loans to companies against expected equity flows / issues	-	-
8	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
9	Financing stockbrokers for margin trading	-	-
10	All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	-	-
11	Total exposure to capital market	4,323.11	4,844.05


I) Exposure to Real Estate Sector
(Rs in lakhs)

Sr. No	Category	2025	2024
1.	Direct Exposure		
	(a) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
	(b) Commercial Mortgages - Lending fully secured by mortgages on Commercial property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
	(c) Investments in Mortgage-Backed Securities (MFB) and other securitized exposures - i. Residential ii. Commercial Real Estate	-	-
2.	Indirect Exposure		
	Fund-based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
	Total Exposure to Real Estate Sector	-	-

Note - In addition to above, the Company has loan exposure amounting to Rs. 3 Crores (Previous Year - Rs. 3 Crores) pertaining to Unsecured loans to entities engaged in the real estate sector which are provided for dual purposes (Commercial as well as Residential).

J) Intra-group Exposures
(Rs in Lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Total Amount of Intra Group Exposure	469.50	1,840.00
Total Amount of Top 20 Intra-Group Exposures	469.50	1,840.00
Percentage of Intra-group Exposures to Total Exposures of NBFC on borrowers/customers	51.06%	80.35%

K) Sector-wise exposure
(Rs. In Lakhs)

Sectors	Current Year			Previous year		
	Total Exposure (including off Balance sheet items)	Gross NPA	Percentage of Gross NPA to Total Exposure in the Sector	Total Exposure (including off Balance sheet items)	Gross NPA	Percentage of Gross NPA to Total Exposure in the Sector
1. Industry						
i.... Companies engaged in Real Estate Sector	300.00	-	0	300.00	-	0
ii... Entities registered as Stockbrokers	469.50	-	0	1,840	-	0
iii...Companies engaged in the Food and Beverages sector	150.00	150.00	100%	150	150	100%
Total of industry	919.50	150		2,290	150	

L) Concentration of advances
(Rs in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Total Advances to top four NPA accounts	150	150

M) Concentration of advances
(Rs in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
To Employees	0.82	0.35
Other Total Advances to twenty largest borrowers	1,014.14	2,458.55
Percentage of advances to twenty largest borrowers to total advances of the Company	100%	100%


N) Break up of Provision and contingencies shown under the head Expenditure in Statement of Profit & Loss
(Rs in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
1) Provision for depreciation/ (appreciation) on investments/ written off	-	-
2) Provision / (reversal) towards NPA & doubtful debts	-	-
3) Provision made towards Income tax	85.00	170.00
4) Contingent provision / (reversal) against standard assets	-	-
5) Provision for repossessed stock	-	-

O) Customer Complaints
(Rs in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
1. No. of Complaints pending at the beginning of the year	-	-
2. No. of Complaints received during the year	-	-
3. No. of Complaints redressed during the year	-	-
4. No. of Complaints pending at the end of the year	-	-

36. Disclosure under RBI Circular RBI/2019-20/170 DOR (NBFC). CC.PD.No.109/22.10.106/2019-20 dated 13th March 2021 – Implementation of Indian Accounting Standards: -
(Rs in lakhs)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing Assets						
Standard	Stage 1	850.85 P.Y. 2,295.25	33.61 P.Y. 36.18	817.24 P.Y. 2,259.07	2.13 P. Y. 5.74	31.48 P. Y. 30.44
Standard	Stage 2	-	-	-	-	-
Subtotal		850.85 P.Y. 2,295.25	33.61 P.Y. 36.18	817.24 P.Y. 2,259.07	2.13 P. Y. 5.74	31.48 P. Y. 30.44
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	163.30 P. Y. 163.30	163.30 P.Y.163.30	-	163.30 P.Y.163.30	-
Subtotal for doubtful		163.30 P. Y. 163.30	163.30 P.Y.163.30	-	163.30 P.Y.163.30	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		163.30 P.Y.163.30	163.30 P.Y.163.30	-	163.30 P.Y.163.30	-
Other Items	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	850.85 P.Y. 2,295.25	33.61 P.Y. 36.18	817.24 P.Y. 2,259.07	2.13 P. Y. 5.74	31.48 P. Y. 30.44
	Stage 2	-	-	-	-	-
	Stage 3s	163.30 P. Y. 163.30	163.30 P.Y. 163.30	-	163.30 P.Y. 163.30	-
	Total	1014.15 P.Y. 2,458.55	196.91 P. Yr 199.48	817.24 P.Y. 2,259.07	165.43 P.Y.169.04	37.93 P.Y.30.74

**37. Additional disclosures in Notes to Accounts as per Sch III - refer notification dated 24th March 2021.**

The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

- a) The Company has not traded or invested in crypto currency or virtual currency during the financial year
- b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under
- c) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- d) The Company has not entered into any scheme of arrangement
- e) No satisfaction of charges is pending to be filed with ROC
- f) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- g) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("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;

The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("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

38. During the year, the company has not entered into any transactions with companies struck off under the Companies Act 2013.

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

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

Sd/-
CA Deepak M. Oza
Partner
Membership No.: 045890
UDIN: 25045890BMHUHP2900
Place: Mumbai
Date: 29 May 2024

Sd/-
Chetan Karia
Chairman
DIN:00015113

Sd/-
Kamlesh Kotak
Director
DIN:00012755

Sd/-
Ms. Reshma Matele
Company Secretary
Mem. No. A65306

Sd/-
Ritu Mohatta
CFO
DIN:08860676



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