



AB CORP LIMITED

**34TH
ANNUAL REPORT
2021-2022**

AB CORP LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 34th THIRTY-FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF AB CORP LIMITED (“THE COMPANY”) WILL BE HELD ON FRIDAY, 30th SEPTEMBER, 2022 AT 11.30 A.M. IST THROUGH VIDEO CONFERENCING(VC) OTHER AUDIO VISUAL MEANS (OAVM) FACILITY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement for the financial year ended on 31st March, 2022 together with the Report of the Directors and Auditors’ thereon.
2. To appoint Shri. Mahesh Yadav, Director of the Company (DIN No: 07031183), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof) and pursuant to the recommendation of the Audit Committee and the Board of Directors, B. Devraj & Associates, Chartered Accountants, having Firm Registration Number 102431W, be and are hereby appointed as the Statutory Auditors of the Company to hold office for a period of five consecutive years commencing from the financial year 2022-23 at a remuneration to be determined by the Board of Directors from time to time.”

By Order of the Board of Directors,
For AB Corp Limited

Place : **Mumbai**
Date : **29th July 2022**

Rajesh Yadav
Managing Director
DIN:- 02409760

Registered Office Address:

A/102, Parimal Apartment,
Off Juhu Lane, Andheri (West)
Mumbai - 400058

NOTES:

- 1) In view of the global outbreak of the Covid-19 pandemic, social distancing is a norm to be followed. Accordingly, the Ministry of Corporate Affairs (“**MCA**”) vide its General Circular Numbers 14/ 2020 dated April 8, 2020; 17/ 2020 dated April 13, 2020 followed by General Circular No. 20/2020 dated May 5, 2020 read with General Circular No.02/2021 dated January 13, 2021 and General Circular dated 5th May 2022 (collectively referred to as “**MCA Circulars**”) has permitted the holding of the annual general meeting (**AGM**) through VC/OAVM facility, without the physical presence of the members at a common venue.
- 2) In compliance with the provisions of the Companies Act, 2013 (“**Act**”), and the MCA circulars, the 34th Annual General Meeting ('AGM') of the Company is being conducted through VC / OAVM without the physical presence of the Members at a common venue.

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- 3) Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
- 4) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- 5) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021 and 5th May 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. 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 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 AGM will be provided by CDSL.
- 6) The Members can join the 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 AGM through VC/OAVM will be made available to at least 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 AGM without restriction on account of first come first served basis.
- 7) 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. 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.
- 8) Since the AGM is being conducted through VC/OAVM the Route Map, Attendance Slip and Proxy Form are not annexed to this Notice.
- 9) Only those members who will be present in the meeting through VC/OAVM facility and have not casted their vote on resolution through remote e-voting and are otherwise not barred from doing so, shall be allowed to vote through e-voting system.
- 10) The Notice calling the AGM is being sent to the shareholders whose email ids are registered with the Company/Depository Participant/RTA as on 5th September, 2022. Further, the AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- 11) The AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 02/2021 dated January 13, 2021 and MCA Circular No. 2/2022 dated 5th May 2022.
- 12) Members who would like to ask any questions on the financial statements are requested to send their queries through email on mail@abcorp.in at least 10 days before the Annual General Meeting i.e. on or before 20th September, 2022 till 5.00 P.M. IST to enable the Company to answer their queries satisfactorily.
- 13) The Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested maintained under Section 189 of the Companies

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Act, 2013 will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents shall send an email at mail@abcorp.in at least 10 days before the Annual General Meeting i.e. on or before 20th September, 2022 till 5.00 P.M. IST.

- 14) In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote provided the votes are not already cast by remote e-voting by the first holder.
- 15) Mr. Mannish Ghia (C.P. No. 3531), partner at M/s Manish Ghia & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer for conducting the E-voting process in a fair and transparent manner.
- 16) The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting and make a consolidated Scrutinizer's Report and submit the same to the Chairman or to the Managing Director. The result of e-voting will be declared within forty-eight hours of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of CDSL at www.evotingindia.com.
- 17) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-voting.
- 18) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday, 23rd September 2022, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.
- 19) However, if members are already registered with CDSL for e-voting then they can use their existing user ID and password for casting the vote. If they forget their password, they can reset their password by using "Forgot User Details/Password" option available on www.evotingindia.com

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on **Monday, 26th September, 2022 (9.00 a.m.) (IST)** and ends on **Thursday, 29th September, 2022 (5.00 p.m.) (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Friday, 23rd September 2022** 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) 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.

Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

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Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<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.nsd.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.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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.

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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
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 toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on "Shareholders" module.
- (iii) 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.

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

(v) 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.

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

	For shareholders holding shares in physical form and DEMAT Form
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.

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- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) 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.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for '**AB CORP LIMITED**' on which you choose to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) 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.
- (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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. mail@abcorp.in 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 THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

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- 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.
- 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.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- 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 at least 10 days prior to the date of the Annual General Meeting i.e. on or before 20th September, 2022 till 5.00 P.M. IST mentioning their name, DEMAT account number/folio number, email id, mobile number at mail@abcorp.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to the date of the Annual General Meeting i.e. on or before 20th September, 2022 till 5.00 P.M. IST mentioning their name, DEMAT account number/folio number, email id, mobile number at mail@abcorp.in. These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

For shareholders holding shares in physical mode	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 at mail@abcorp.in and RTA email id at einward.ris@kfintech.com .
For shareholders (other than individual) holding shares in DEMAT mode	Please update your email id & mobile no. with your respective Depository Participant (DP)
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 022- 23058738 and 022-23058542/43.

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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 on 022-23058542/43.

By Order of the Board of Directors,
For AB Corp Limited

Place: **Mumbai**
Date : **29th July 2022**

Sd/-
Rajesh Yadav
Managing Director
DIN :02409760

Registered Office Address:
A/102, Parimal Apartment,
off Juhu Lane, Andheri (West)
Mumbai – 400058

Annexure to Notice

As per Secretarial Standards on General Meetings (SS-2) notified by the Institute of Company Secretaries of India (ICSI), details of directors seeking re-appointment at the ensuing Annual General Meeting are as follows:

Details of Director seeking re-appointment at the 34th Annual General Meeting

Name of the Director	Mahesh Rajbali Yadav
DIN	07031183
Date of Birth	14th January 1975
Nationality	Indian
Date of Appointment as Director	1st April 2018
Designation	Director
Qualification	Graduation
Experience/ Expertise	Accounts & Finance
Shareholding in the Company (Equity Shares of Rs. 10/- each)	Nil
List of Companies in which Directorship held	Nil
List of Chairmanship of various Committee and membership in other listed Companies	Nil
Relationship with other Directors of the Company	Nil

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DIRECTORS' REPORT

Dear Members,
AB Corp Limited

Your Directors have pleasure in presenting the **34th Annual Report** of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2022.

1. **RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS UNDER SECTION 134(3)(i) AND FINANCIAL SUMMARY UNDER RULE 8(5)(i) OF THE COMPANY'S (ACCOUNTS) RULES, 2014**

Financial Results and Performance:

The performance of the Company for the year ended 31st March, 2022 is summarized as below;

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Revenue from Operations	Nil	Nil
Other Income	33,66,581	33,50,560
Total Revenue	33,66,581	33,50,560
Expenses:		
Change in Inventories of Finished Goods, Work In Progress and Stock in trade	15,00,000	Nil
Employee benefits expense	74,52,030	80,96,414
Depreciation	2,63,820	3,83,813
Other Expenses	27,55,982	99,69,280
Total Expenses	1,19,71,832	1,84,49,507
Profit/(Loss) before tax	(86,05,251)	(1,50,98,947)
Current Tax	Nil	Nil
Deferred Tax	(5,60,332)	18,31,288
Profit/(Loss) after tax	(80,44,919)	(1,69,30,235)
Profit/(Loss) for the year	(80,44,919)	(1,69,30,235)

During the year under review, the Company did not have any turnover. Further, the net loss after tax during the year has been Rs. 80,44,919/- (Rupees Eighty Lakhs Forty-Four thousand Nine Hundred and nineteen Only) as against the net loss of Rs. 1,69,30,235 (Rupees One Crore Sixty-Nine Lakhs Thirty Thousand Two Hundred and Thirty-Five Only) in the previous year.

2. **DISCLOSURE OF ANNUAL RETURN UNDER SECTION 134(3)(a)**

For the year under review the Company does not have designated website, thereby, the requirement to host the Annual Return, for the Companies having web address as required under Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 is not applicable to the Company for the year under review.

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3. MEETINGS OF THE BOARD OF DIRECTORS UNDER SECTION 134(3)(b)

The Board meets at regular intervals to discuss and review the business operations. During the year 2021-2022, the Board of Directors met four [4] times.

Quarter	Date of Board Meeting
Quarter 1	14th May 2021
Quarter 2	5th August 2021
Quarter 3	20th November 2021
Quarter 4	18th February 2022

Number of meetings attended by Board of Directors:

Sr. No.	Name of Director	Number of Board meeting attended / total meeting held during the FY 2021-2022.
1.	Jaya Amitabh Bachchan	3/4
2.	Rajesh Rishikesh Yadav	4/4
3.	Mahesh Rajbali Yadav	4/4

4. DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 134(3)(c)

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed and in case of any material departures, proper explanations have been given for the same in the accounts itself;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate operating effectively;
- f. Being an unlisted company, the directors were not required to lay down internal financial controls under Section 134(5)(e) of the Companies Act, 2013.

5. SHARE CAPITAL OF THE COMPANY:

During the financial year under consideration, there was no change in the authorized share capital and issued, subscribed and paid up capital of the Company.

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The authorized share capital of your Company as on the date of this report is INR 1,00,00,00,000/- (Rupees One Hundred Crores Only) Equity Share Capital divided into 10,00,00,000/- equity shares having face value of INR 10/- each and Rs.25,00,00,000/- (Rupees Twenty Five Crores Only) Preference Share Capital divided into 25,00,000 preference shares of Rs.100/-. The issued, subscribed and paid up share capital of the Company is INR 48,77,28,710/- (Rupees Forty Eight Crores Seventy Seven Lakhs Twenty eight Thousand Seven Hundred and ten only) divided into 4,87,72,871 equity shares having face value of INR 10/- each.

6. DETAILS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2013 IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

No frauds were reported by the Company's Statutory Auditors during the year under review.

7. DECLARATION BY INDEPENDENT DIRECTORS UNDER SECTION 134(3)(d)

The Company is in the process of appointing a suitable candidate for the post of Independent Director.

Since, at present there are no independent directors in the Company, the declaration as required under Section 149(6) of the Companies Act, 2013 is not applicable.

8. COMPOSITION OF COMMITTEES

During the year under review, the Committees of the Board were constituted as follows;

The Composition of the Audit Committee as on the date of Board's Report is not as per the requirement of Section 177 of Companies Act, 2013 and the Board of Directors are taking necessary steps to induct the independent members on the Audit Committee. The present composition of Audit Committee is as detailed below:

(a) Audit Committee

Sr. No.	Name of the Member	Designation
1.	Mr. Mahesh Yadav	Chairman
2.	Smt. Jaya Bachchan	Member
3.	Mr. Rajesh Yadav	Member

During the financial year 2021-2022, the Audit Committee met twice on 20th November, 2021 and 18th February 2022 and was attended by following members of the Committee:

Mr. Mahesh Yadav, Chairman

Smt. Jaya Bachchan, Member

Mr. Rajesh Yadav, Member

The Audit Committee of the Company reviews the reports to be submitted to the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control and financial reporting process.

Terms of Reference:

The brief descriptions of the terms of references of the Audit Committee as on the date of this report are as follows:

1. Oversight of the process of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

AB CORP LIMITED

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. To review the appointment, removal and terms of remuneration of the chief internal auditor;
5. Approval or any subsequent modification of transactions of the Company with related parties;
6. Make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed in the Companies Act, 2013;
7. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - (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 the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions; and
 - (g) modified opinion(s) in the draft audit report;
8. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
9. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
10. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
11. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
12. 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;
13. Reviewing the management letters / letters of internal control weaknesses issued by the statutory auditors;
14. Reviewing the management discussion and analysis of financial condition and results of operations;
15. Discussion with internal auditors of any significant findings and follow up there on; and also review the internal audit reports relating to internal control weaknesses;
16. Evaluating of internal financial controls and risk management systems;
17. 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;
18. To scrutinise the inter-corporate loans and investments;
19. Valuation of undertakings or assets of the listed entity, wherever it is necessary;

AB CORP LIMITED

20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate; and
23. To do any such act as may be required as per the applicable provisions of law from time to time.

(b) Stakeholders' Relationship Committee

The composition of the Committee is given below:

Sr. No.	Name of the Member	Designation
1.	Mr. Mahesh Yadav	Chairman
2.	Smt. Jaya Bachchan	Member
3.	Mr. Rajesh Yadav	Member

During the financial year 2021-2022, the Stakeholders Relationship Committee met 2 (two) times as mentioned below and as attended by the following members of the Committee:

Sr. No.	Date of the meeting	Attended By
1.	20th November 2021	Mr. Mahesh Yadav Smt. Jaya Bachchan Mr. Rajesh Yadav
2.	18th February 2022	Mr. Mahesh Yadav Mr. Rajesh Yadav Smt Jaya Bachchan

Terms of reference:

The brief descriptions of terms of references of the Stakeholders Relationship Committee as on March 31, 2022 are as follows:

1. transfer/transmission of shares issued by the Company from time to time;
2. issue of duplicate share certificates for shares reported lost, defaced or destroyed, as per the laid down procedure;
3. issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates;
4. issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
5. to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
6. to authorize the Company Secretary to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend change of address for correspondence etc. and to monitor action taken;

AB CORP LIMITED

7. monitoring expeditious redressal of investors / stakeholders grievances;
8. all other matters incidental or related to shares, debentures and other securities of the Company.”

(c) Corporate Social Responsibility Committee

The Company was not required to spend any amount towards CSR activities for the financial years 18-19 and 19-20 and 20-21 hence, the committee constituted for the purpose of CSR activities is being dissolved for the time being. Further, the Committee shall be constituted again when the provisions of Section 135 of the Companies Act, 2013 becomes applicable.

(d) Nomination and Remuneration Committee:

In the absence of Independent Director and required number of Non-Executive Directors, the Company does not have any Nomination and Remuneration Committee. However, the Company is in the process of appointing an Independent Director and Non-Executive director and shall constitute the committee thereafter.

The board has formulated a Policy for remuneration of directors, KMP & other employees.

As per the policy, remuneration to Executive Directors shall be fair and reasonable after taking into account, the level of skill, knowledge and core competence of individual, functions, duties and responsibilities, Company's performance and achievements, compensation of peers and industry standard and other factors laid down in the policy. The details of remuneration of Managing director & KMP are mentioned in the extract of annual return.

9. DISCLOSURES PERTAINING TO THE AUDITORS AND THE AUDIT REPORT UNDER SECTION 134(3)(f)

- A. Observations of Statutory Auditors i.e. B. Devraj & Associates, Chartered Accountants, on Financial Statement for the financial year ended 31st March, 2022.

All notes in the Auditors Report are self-explanatory.

- B. For the year under review there was no requirement for appointment of Secretarial Auditor as required under Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, no requirement to obtain Secretarial Audit Report.

10. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 UNDER SECTION 134(3)(g)

The particulars of investment made are provided in Note No. 10 of the financial statement and particulars of loan given are provided in Note no. 17 of the financial statement.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 134(3)(h) READ WITH RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014

There were no transactions falling within the purview of provisions of Section 188(1) of the Companies Act, 2013 ('the Act'), entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review.

12. DISCLOSURES RELATED TO TRANSFER TO RESERVES UNDER SECTION 134(3)(j)

The Board does not recommend any amount to be transferred to the reserves for the financial year under review.

13. DISCLOSURES RELATED TO DIVIDEND UNDER SECTION 134(3)(k)

Due to recurring losses suffered by the Company, the Board of Directors does not recommend any dividend for the financial year ended 31st March, 2022.

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14. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT UNDER SECTION 134(3)(I)

There were no material changes and commitments affecting the financial position of the company from the date of closing of the financial year i.e. 31st March, 2022 and up to the date of presentation of Director Report.

15. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 134(3)(m) READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8 of the Companies (Account) Rules, 2014 in respect of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo etc are furnished below:

(A) Conservation of energy:

Steps taken or impact on conservation of energy	The Operations of the Company are not energy intensive. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
Steps taken by the Company for utilizing alternate sources of energy	Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
Capital Investment in energy conservation equipments	NIL

(B) Technology Absorption:

Efforts made towards technology absorption	the technology required for the business has been absorbed, as and when required.
Benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	None
Year of import	N.A.
Whether technology has been fully absorbed	N.A.
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
Expenditure incurred in Research and Development	NIL

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(C) Foreign Exchange Earnings and Outgo:

Transactions in Foreign Currencies are recorded at the exchange rate prevailing on the date of the transactions. Following are the details of such earnings and expenditure:

Particulars	31.03.2022	31.03.2021
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

16. DISCLOSURE FOR DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY UNDER SECTION 134(3)(n)

Risks are events, situations or circumstances which may lead to negative consequences on the Company's business. Risk management is a structural approach to manage uncertainty.

The Board is of the view that risk elements are minimal and shall not prove to be a threat for the Company's existence. There is no formal risk management policy however, the Company undertakes adequate measures for risk assessment and its minimization.

17. DISCLOSURES RELATING TO CORPORATE SOCIAL RESPONSIBILITY UNDER SECTION 134(3)(o)

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company for the year under review.

18. ANNUAL PERFORMANCE EVALUATION UNDER SECTION 134(3)(p):

Pursuant to the provisions of Companies Act, 2013, the Performance Evaluation of Directors was done by the Board. The criteria devised for performance evaluation consists of maintaining confidentiality, maintaining transparency, participation in company meetings, monitoring compliances, sharing the knowledge and experience for the benefit of the Company.

19. A REPORT ON THE HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY DURING THE PERIOD UNDER REVIEW UNDER SECTION 134(3)(q) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(1) OF THE COMPANIES (ACCOUNTS) RULES, 2014

During the year under review, the Company does not have any Subsidiary, Associate and Joint Venture company.

20. CHANGE IN NATURE OF BUSINESS DURING THE YEAR UNDER SECTION 134(3)(q) READ WITH RULE 8(5)(ii) OF THE COMPANIES [ACCOUNTS] RULES, 2014

There was no change in the nature of business during the year under review.

21. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL UNDER SECTION 134(3)(q) READ WITH RULE 8(5)(iii) OF THE COMPANIES (ACCOUNTS) RULES, 2014

The Company was not able to make appointment of Independent Directors in the Company. However, it is in the process of appointing a suitable candidate for the post of Independent Directors. The Company assures that the Company shall very soon appoint an Independent Director on the Board and shall comply with all the necessary compliances of the Act.

22. DISCLOSURES ON DEPOSITS UNDER SECTION 134(3)(q) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(5)(v) OF THE COMPANIES (ACCOUNTS) RULES, 2014

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The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

23. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS UNDER SECTION 134(3)(q) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(5)(vii) OF THE COMPANIES (ACCOUNTS) RULES, 2014

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

24. INTERNAL FINANCIAL CONTROL SYSTEM UNDER SECTION 134(3)(q) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(5)(viii) OF THE COMPANIES (ACCOUNTS) RULE, 2014

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company Policies, safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

The Audit Committee evaluates the Internal Financial Control Systems and strives to maintain the Standards of Internal Financial Control.

25. A DISCLOSURE ON COST RECORDS UNDER SECTION 134(3)(q) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(5)(ix) OF THE COMPANIES (ACCOUNTS) RULE, 2014, READ WITH SECTION 148(1) OF THE COMPANIES ACT, 2013

The provisions relating to maintenance of cost records as specified by Central Government under 148(1) of the Companies Act, 2013 and rules made thereunder are not applicable to the Company. Hence, the Company was not required to comply with the provisions related to maintenance of cost records.

26. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PROHIBITION, PREVENTION AND REDRESSAL) ACT, 2013 UNDER SECTION 134(3)(q) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(5)(x) OF THE COMPANIES (ACCOUNTS) RULE, 2014

The Company has zero tolerance for sexual harassment at workplace and adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, there was no complaint on sexual harassment.

27. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES UNDER THE PROVISIONS OF SECTION 177(9) AND PROVISIO TO SECTION 177(10) OF THE COMPANIES ACT, 2013 READ WITH RULE 7 OF THE COMPANIES (MEETINGS OF THE BOARD AND ITS POWERS) RULES, 2013

For the year under review, the Company was not required to establish a vigil mechanism. Further, the Board affirms that during the year under review, no employee or Directors were denied access to the Audit Committee.

28. PARTICULARS OF EMPLOYEES

There are no employees of the Company whose particulars are required to be reported under Section 197 of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

AB CORP LIMITED

29. POLICY ON DIRECTORS APPOINTMENT & REMUNERATION UNDER SECTION 134(2)(e):

Selection and appointment of Directors is done based on various criteria. The criteria inter alia include, having qualified in any professional discipline or having proven track record of strong managerial capabilities; possessing knowledge and skills in one or more fields as per the requirement; possessing relevant experience at policy-making and at leadership position in large organizations; having high standards of integrity and probity etc. and decisions making over and above the attributes indicated above.

30. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Company being unlisted company, the provisions of Section 197(12) read with Rule 5(1) as mentioned herein are not applicable to the Company.

Secretarial Standard

The Company has complied with the secretarial standards as applicable to the Board Meeting and General Meeting for the year under review.

31. DISCLOSURE IN RESPECT OF STATUS OF APPLICATION OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No application was made or any proceedings were pending under Insolvency and Bankruptcy Code, 2016, during the year.

32. DISCLOSURE IN RESPECT OF DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE-TIME OF ONETIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There has been no one-time settlement of the loan taken, if any by the company from any Bank/Financial Institute for the year in review.

33. ACKNOWLEDGEMENTS

Your Directors would like to express their grateful appreciation for the assistance and support extended by all the stakeholders.

By Order of the Board of Directors
For AB CORP LIMITED

Rajesh Yadav
Managing Director
DIN: 02409760

Jaya Bachchan
Director
DIN: 00059084

Place: Mumbai
Date: 29th July, 2022

AB CORP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

AB CORP LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of AB Corp Limited ("the Company"), which comprise the Balance sheet as at 31st March, 2022, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and Notes to the standalone 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, except for the possible effects of the matter described in 'Basis of Qualified Opinion' paragraph, the aforesaid financial statements give the information required by the Companies Act, 2013 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 31st March, 2022 and its loss and cash flows for the year ended on that date.

Basis for Qualified Opinion

Attention is invited to Note 26 of the Financial Statement, relating to balances of trade receivables, loans and advances, trade payables and other current liabilities which are subject to confirmations, reconciliation and adjustments, if any, having consequential impact on the loss for the year, assets and liabilities, the amounts whereof are presently not determinable.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, 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 ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone 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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 statements 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 where 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 Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 SAs 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 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 Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by section 143 (3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Act, Read with Rule 7 of the companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on March 31st, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2022, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.24 to the financial statements.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any

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- material foreseeable losses.
- iii. there has been no delay in transferring amounts, 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, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (i) and (ii) of the Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

**For B.DEVRAJ & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Reg. No. 102431W)**

**B.D. JAIN
PROPRIETOR
MEMBERSHIP NO. 044609
UDIN No.22044609AQZWLX2776**

**Place: Mumbai
Dated: 29th July, 2022**

AB CORP LIMITED

ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2022, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties owned by the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, physical verification of inventory has been conducted at reasonable intervals by the management and no discrepancies were noticed on such physical verification between physical stocks and book records.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year. The Company has not provided guarantees, granted loans and advances in the nature of loans during the year to companies and other parties. The Company has not provided guarantees or granted loans or advances in the nature of loans during the year to firms or limited liability partnerships.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to loans, investments, guarantees and security given by the Company.
- (v) The Company has not accepted any deposit from the public pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under. As informed to us, there is no order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in respect of the said sections. Accordingly the provision of clause 3(v) is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the Company does not fall within the criteria prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013.
 - (a) The Company is generally regular in depositing undisputed statutory dues including Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Cess, Work Contract Tax, Goods and Service Tax and other statutory dues with the appropriate authorities though there have been delays in few cases. *As per the records of the Company, undisputed amount of Rs.35,000 payable in respect of Profession Tax of the Company was in arrears, as at 31st March, 2022 for a period of more than six months from the date they became payable.*

AB CORP LIMITED

According to the information and explanations given to us, we have been informed that the Company was not liable to deposit dues in respect of GST, Custom Duty, Excise Duty, and Cess during the year.

- (b) According to the information and explanations given to us, the dues in respect of Income Tax, Service Tax and Excise Duty of earlier years that have not been deposited with the appropriate authorities on account of dispute and the forum where the disputes are pending as at 31st March, 2022 are given below :-

Name of Statute	Nature of Dues	Amount (Rs.)	Period to which the Amount Relates	Forum where dispute is pending
Income Tax Act	Income Tax (Including interest)	15,35,60,392 27,25,340	1994-95 2004-05	High Court Tribunal
Finance Act	Service Tax	4,60,31,266 1,94,51,213	1999-00 TO 2003-04 2005-10	Assessing Authorities
Central Excise Act	Excise Duty	16,64,126	1996-97	Assessing Authorities

As per the information given to us, there are no disputed dues of Sales Tax, Customs Duty, and Cess

- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (viii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet 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 explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2022.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (ix) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

AB CORP LIMITED

- (x) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaints have been received during the year by the company.
- (xi) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the financial statements. as required by the applicable accounting standards.
- (xiii) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (xiv) The company has not entered into any non-cash transactions with directors or persons connected with him and hence the clause 3(xv) of the Companies (Auditors Report) Order, 2020 is not applicable to the Company.
- (xv) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934.
- (xvi) The Company has not incurred cash losses in the current and in the immediately preceding financial year
- (xvii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xviii) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 the 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.
- (xix) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For B.DEVRAJ & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Reg. No. 102431W)**

**B.D. JAIN
PROPRIETOR
MEMBERSHIP NO. 044609
UDIN No.22044609AQZWLX2776**

**Place: Mumbai
Dated: 29th July, 2022**

AB CORP LIMITED

Annexure - B to the Auditors' Report

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 AB CORP LIMITED ("the Company") as of 31st March 2022 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

AB CORP LIMITED

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, 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 B.DEVRAJ & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Reg. No. 102431W)**

**B.D. JAIN
PROPRIETOR
MEMBERSHIP NO. 044609
UDIN No.22044609AQZWLX2776**

**Place: Mumbai
Dated: 29th July, 2022**

AB CORP LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2022

PARTICULARS	Note No.	CURRENT YEAR AS ON 31.03.2022 RUPEES	PREVIOUS YEAR AS ON 31.03.2021 RUPEES
I EQUITY AND LIABILITIES			
1) Shareholders' Funds:			
a) Share Capital	2	48,77,28,710	48,77,28,710
b) Reserves and Surplus	3	68,62,38,074	69,42,82,993
		117,39,66,784	118,20,11,703
2) Non Current Liabilities :			
a) Other Long Term Liabilites	4	38,70,293	38,70,293
b) Long Term Provisions	5	75,00,000	71,00,000
		1,13,70,293	1,09,70,293
3) Current Liabilities :			
a) Trade Payables	6		
Outstanding dues of Micro and Small Enterprises		NIL	NIL
Outstanding dues of Creditors other than Micro and Small Enterprises		4,02,241	5,21,990
b) Other Current Liabilites	7	24,26,027	25,42,622
c) Short Term Provisions	8	87,61,291	83,74,194
		1,15,89,559	1,14,38,806
TOTAL		119,69,26,636	120,44,20,802
II ASSETS			
1) Non Current Assets			
a) Property, Plant and Equipment and Intangible Assets			
Tangible Assets	9	3,58,563	4,12,883
b) Non-Current Investment	10	2,50,00,000	2,50,00,000
c) Deferred Tax Assets	11	45,51,516	39,91,184
d) Long Term Loans and Advances	12	105,54,25,588	105,51,04,896
e) Other Non Current Assets	13	5,91,740	5,91,740
		108,59,27,407	108,51,00,703
2) Current Assets			
a) Inventories	14	71,60,000	86,60,000
b) Trade Receivables	15	NIL	1,65,594
c) Cash and Bank Balances	16	6,29,57,773	6,97,87,061
d) Short Term Loans and Advances	17	32,32,600	32,34,600
e) Other Current Assets	18	3,76,48,856	3,74,72,844
		11,09,99,229	11,93,20,099
TOTAL		119,69,26,636	120,44,20,802

Significant Accounting Policies and Notes to the Financial Statements

1 TO 36

The Notes referred to above form an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

**FOR B DEVRAJ & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Reg. No. 102431W)**

**B.D. JAIN
PROPRIETOR
MEMBERSHIP NO. 044609**

**PLACE : Mumbai
DATED : 29th July, 2022**

ON BEHALF OF THE BOARD OF DIRECTORS

**JAYA BACHCHAN
DIRECTOR**

**RAJESH YADAV
MANAGING DIRECTOR AND
CHIEF FINANCIAL OFFICER**

**PLACE : Mumbai
DATED : 29th July, 2022**

AB CORP LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS	Note No.	CURRENT YEAR RUPEES	PREVIOUS YEAR RUPEES
I. Revenue from Operations	19	NIL	NIL
II. Other Income	20	33,66,581	33,50,560
III Total Income (I + II)		33,66,581	33,50,560
IV Expenses :			
Changes in Inventories of Finished Goods, Work In Progress and Stock In Trade	21	15,00,000	NIL
Employee Benefits Expenses	22	74,52,030	80,96,414
Depreciation		2,63,820	3,83,813
Other Expenses	23	27,55,982	99,69,280
Total Expenses		1,19,71,832	1,84,49,507
V (Loss)/Profit before Tax (III - IV)		(86,05,251)	(1,50,98,947)
VI Tax Expenses :			
Current Tax		NIL	NIL
Deferred Tax		(5,60,332)	18,31,288
		(5,60,332)	18,31,288
VII (Loss)/Profit after Tax (V - VI)		(80,44,919)	(1,69,30,235)
VIII Earning per Equity Share	27		
Basic and Diluted		(0.16)	(0.35)

Significant Accounting Policies and Notes to the
Financial Statements

1 TO 36

The Notes referred to above form an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

**FOR B DEVRAJ & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Reg. No. 102431W)**

**B.D. JAIN
PROPRIETOR
MEMBERSHIP NO. 044609**

**PLACE : Mumbai
DATED : 29th July, 2022**

ON BEHALF OF THE BOARD OF DIRECTORS

**JAYA BACHCHAN
DIRECTOR**

**RAJESH YADAV
MANAGING DIRECTOR AND
CHIEF FINANCIAL OFFICER**

**PLACE : Mumbai
DATED : 29th July, 2022**

AB CORP LIMITED

NOTE NO. 1

Significant Accounting Policies :

(a) General :

The Accounts are prepared on principle of going concern, under historical cost convention and on accrual basis.

(b) Property, Plant and Equipment -Tangible Assets :

Tangible Assets are stated at cost which includes cost of acquisition and direct attributable expenses.

(c) Depreciation/Amortisation :

Tangible Assets –

Depreciation on fixed assets has been provided based on useful life of the assets in accordance with Schedule II to the Companies Act, 2013, on Straight Line Method .

(d) Valuation of Inventories:

Inventories are valued at lower of cost and net realisable value as estimated by the Management. Cost of Inventories is computed on specific identification basis/first in first out (FIFO) basis. Cost comprises of all costs of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

(e) Employee Benefits:

I) Short-term employee benefits:

Short-term employee benefits consisting of salary, bonus and accrued leave are recognised in the year to which it relates.

II) Post employment and other Long Term benefits:

i) Benefits in the nature of contribution to provident fund and employees state insurance scheme are provided by the Company to its employees have been identified as defined contribution plans in terms of provisions of AS-15 on 'Employee Benefits' where the obligation of the Company is limited to a pre-agreed amount as fixed by the administrator of those plans. Such contributions are recognised in the year to which they relate.

ii) Benefit in the nature of gratuity paid by the Company to its employees has been identified as defined benefit plan in terms of provisions of AS-15 on 'Employee Benefits'.

(f) Foreign Exchange Transactions :

Transactions in foreign currencies are accounted at the prevailing exchange rates on the day of transactions. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment / realisation. Assets and Liabilities related to foreign currency transactions, remaining unsettled at the end of the year are adjusted at the rates prevailing at the year end or are stated at the amounts likely to be realised or required to be disbursed, except for those considered doubtful of recovery. The exchange fluctuation arising on account of such transactions are dealt in the Statement of Profit and Loss except those related to acquisition of Fixed Assets, which are adjusted to the cost of Fixed Assets.

(g) Borrowing Cost :

Borrowing Costs, if any, directly attributable to the acquisition/construction/ installation/production of qualifying assets are capitalised as part of the cost of the assets, up to the date the assets are put to use/completed. Other borrowing costs are charged to the Statement of Profit and Loss.

AB CORP LIMITED

(h) Taxation :

- a) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961.
- b) Deferred tax assets and liabilities are recognised for timing differences between the accounting and taxable income, based on tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets, subject to the consideration of prudence, are recognised only if there is reasonable certainty that sufficient future taxable income will be available, against which they can be realised. At each Balance Sheet date the carrying amount of deferred tax assets is reviewed to reassure its realisation.

(i) Impairment

The carrying amount of assets is reviewed at each Balance Sheet date for any indication of impairment based on internal/external factors. An impairment loss, if any is recognised wherever the carrying amount of an assets exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

(j) Provisions, Contingent Liabilities and Contingent Assets

A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefit will be required to settle an obligation. Contingent Liabilities, if material, are disclosed by way of notes to accounts. Contingent Assets are not recognised or disclosed in the financial statements.

AB CORP LIMITED

PARTICULARS	CURRENT YEAR AS ON 31.03.2022 RUPEES	PREVIOUS YEAR AS ON 31.03.2021 RUPEES	
NOTE NO 2			
<u>SHARE CAPITAL</u>			
<u>Authorised</u>			
10,00,00,000 Equity Shares of Rs 10 each.	100,00,00,000	100,00,00,000	
25,00,000 Preference Shares of Rs.100 each	25,00,00,000	25,00,00,000	
	125,00,00,000	125,00,00,000	
<u>Issued and Subscribed</u>			
4,87,72,871 Equity Shares of Rs. 10 each fully paid up	48,77,28,710	48,77,28,710	
Terms / Rights attached to Equity Shares : All the Equity Shares have equal rights in respect of distribution of dividends and the repayment of Capital			
Reconciliation of number of Equity Shares outstanding at the beginning and end of the year : (Current and Previous year)			
Equity Share	No of shares	Amount	
Balance at the beginning of the year	4,87,72,871	48,77,28,710	
Balance at the end of the year	4,87,72,871	48,77,28,710	
Shareholders holding more than 5% Shares : (Current and Previous year)			
Name	No of Shares	%	
Mr. Amitabh Bachchan	1,78,52,780	36.60	
Mrs. Jaya Bachchan	53,60,010	10.99	
Himachal Futuristic Communications Limited	67,50,000	13.84	
Oriental Bank of Commerce	65,00,000	13.33	
Shares held by Promoters (Current and Previous year)			
Name of the promoter	No of shares	% of total shares	% change during the year
Mr Amitabh Bachchan	1,78,52,780	36.60	-
Mrs Jaya Bachchan	53,60,010	10.99	-
Total	2,32,12,790	47.59	-

AB CORP LIMITED

PARTICULARS	CURRENT YEAR AS ON 31.03.2022 RUPEES	PREVIOUS YEAR AS ON 31.03.2021 RUPEES
<u>NOTE NO 3</u>		
<u>RESERVES AND SURPLUS</u>		
a) Securities Premium Account	44,87,72,290	44,87,72,290
b) Other Reserve - General Reserve	14,27,57,760	14,27,57,760
c) Surplus in Statement of Profit and Loss :		
Opening Balance	10,27,52,943	11,96,83,178
Add : (Loss)/Profit for the year	(80,44,919)	(1,69,30,235)
Closing Balance	9,47,08,024	10,27,52,943
	68,62,38,074	69,42,82,993
<u>NOTE NO 4</u>		
<u>OTHER LONG TERM LIABILITES</u>		
a) Trade Payables : *		
Outstanding dues of Micro and Small Enterprises	NIL	NIL
Outstanding dues of Creditors other then Micro and Small Enterprises	26,73,078	26,73,078
b) Others :		
- Other Liabilities	11,97,215	11,97,215
	38,70,293	38,70,293
* Refer Note No. 35		
<u>NOTE NO 5</u>		
<u>LONG TERM PROVISIONS</u>		
Provision for Employee Benefits - Gratuity	75,00,000	71,00,000
<u>NOTE NO 6</u>		
<u>TRADE PAYABLES</u>		
Trade Payables :*		
Outstanding dues of Micro and Small Enterprises	NIL	NIL
Outstanding dues of Creditors other then Micro and Small Enterprises	4,02,241	5,21,990
	4,02,241	5,21,990
* Refer Note No. 35		

AB CORP LIMITED

PARTICULARS	CURRENT YEAR AS ON 31.03.2022 RUPEES	PREVIOUS YEAR AS ON 31.03.2021 RUPEES
<u>NOTE NO 7</u>		
<u>OTHER CURRENT LIABILITIES</u>		
a) Unpaid Dividend	15,10,738	15,10,738
b) Other Payables :		
Statutory Dues towards TDS, PF, ESIC etc	3,70,818	7,67,181
Others	5,44,471	2,64,703
	9,15,289	10,31,884
	24,26,027	25,42,622
<u>NOTE NO 8</u>		
<u>SHORT TERM PROVISIONS</u>		
Provision for Employee Benefits - Leave Encashment	87,61,291	83,74,194

NOTE NO. 9

PROPERTY, PLANT AND EQUIPEMENT AND INTANGIBLE ASSETS

	Gross Block (At Cost)				Depreciation			Net Block		
	As at 01.04.2021 Rupees	Additions During the Year Rupees	Deduction During the Year Rupees	As at 31.03.2022 Rupees	Upto 31.03.2021 Rupees	For the Year Rupees	Deduction During the Year Rupees	Total upto 31.03.2022 Rupees	As at 31.03.2022 Rupees	As at 31.03.2021 Rupees
Tangible Assets :										
A Furniture and Fixtures	57,87,065	-	-	57,87,065	57,34,899	15,891	-	57,50,790	36,275	52,166
B Vehicles	32,66,620	-	22,42,946	10,23,674	30,42,690	1,27,959	22,42,946	9,27,703	95,971	2,23,930
C Office and Other Equipments	1,69,787	-	-	1,69,787	1,69,787	-	-	1,69,787	-	-
D Others :										
-Electrical Installations	17,76,033	-	-	17,76,033	17,76,033	-	-	17,76,033	-	-
-Air Conditioners	75,405	-	-	75,405	75,405	-	-	75,405	-	-
-Computers	6,47,713	2,09,500	-	8,57,213	5,10,926	1,19,970	-	6,30,896	2,26,317	1,36,787
Total Property, Plant and Equipment (Current Year)	1,17,22,623	2,09,500	22,42,946	96,89,177	1,13,09,740	2,63,820	22,42,946	93,30,614	3,58,563	-
Total Property, Plant and Equipment (Previous Year)	1,49,89,297	1,70,500	34,37,174	1,17,22,623	1,37,13,208	3,83,813	27,87,281	1,13,09,740	-	4,12,883

AB CORP LIMITED

PARTICULARS	CURRENT YEAR AS ON 31.03.2022 RUPEES	PREVIOUS YEAR AS ON 31.03.2021 RUPEES
NOTE NO 10		
<u>NON-CURRENT INVESTMENTS</u>		
5% Non-Cum Redeemable Preference Shares (2,50,000 shares of Nipra Packaging Pvt Ltd of Rs 100/- each)	2,50,00,000	2,50,00,000
NOTE NO 11		
<u>DEFERRED TAX ASSETS</u>		
Deferred Tax Assets on account of :		
Depreciation/Amortisation on fixed assets	4,49,802	94,116
Expenses/Amounts allowable for tax purpose when paid/written off	41,01,714	38,97,068
Total Deferred Tax Assets	45,51,516	39,91,184
NOTE NO 12		
<u>LONG TERM LOANS AND ADVANCES</u>		
Unsecured - Considered good:		
Others Loans and Advances:		
Advances for Purchase/Acquisition of Film Rights, Audio Rights etc.	30,07,25,909	30,07,25,909
Advance Recoverable in cash or kind or for value to be received	71,06,14,628	71,06,14,628
Advance and Provisional Payment of Taxes and Tax Deducted at Source - (Net of Provisions)	4,40,85,051	4,37,64,359
	105,54,25,588	105,51,04,896
NOTE NO 13		
<u>OTHER NON CURRENT ASSETS</u>		
a) Security Deposits	5,91,740	5,91,740
b) Trade Receivables (Unsecured)		
Considered Good	NIL	NIL
Considered Doubtful	NIL	13,12,823
	NIL	13,12,823
Less : Provision for Doubtful Debts	NIL	13,12,823
	NIL	NIL
	5,91,740	5,91,740

AB CORP LIMITED

PARTICULARS	CURRENT YEAR AS ON 31.03.2022 RUPEES	PREVIOUS YEAR AS ON 31.03.2021 RUPEES
NOTE NO 14		
<u>INVENTORIES</u>		
(As Certified by the Management)		
(At lower of cost and net realisable value)		
Work in Progress :		
Work in Progress - Feature Films	25,000	25,000
Finished Goods :		
Closing Stock - Feature/Documentary Films	20,75,000	35,75,000
Stock in Trade :		
Feature/Documentary Films	50,60,000	50,60,000
	71,60,000	86,60,000
NOTE NO 15		
<u>TRADE RECEIVABLES</u>		
Unsecured - Considered good		
Debts outstanding for a period exceeding six months	NIL	1,65,594
	NIL	1,65,594
NOTE NO 16		
<u>CASH AND BANK BALANCES</u>		
CASH AND CASH EQUIVALENTS		
a) Balances with Banks :		
-Current Account	1,72,61,180	6,71,30,299
	1,72,61,180	6,71,30,299
b) Cash on Hand	1,11,890	1,29,795
	1,73,73,070	6,72,60,094
OTHER BANK BALANCES		
a) Unpaid Dividend	15,69,805	15,61,061
b) Margin Money (Fixed Deposit)	10,18,116	9,65,906
c) in Fixed Deposit	4,29,96,782	NIL
	4,55,84,703	25,26,967
	6,29,57,773	6,97,87,061

AB CORP LIMITED

PARTICULARS	CURRENT YEAR AS ON 31.03.2022 RUPEES	PREVIOUS YEAR AS ON 31.03.2021 RUPEES
<u>NOTE NO 17</u>		
<u>SHORT TERM LOANS AND ADVANCES</u>		
Unsecured - Considered good :		
Loans and Advances to Parties other than Related Parties- Inter Corporate Deposits	25,00,000	25,00,000
Others :		
Advance Recoverable in cash or kind or for value to be received	7,32,600	7,34,600
	32,32,600	32,34,600
<u>NOTE NO 18</u>		
<u>OTHER CURRENT ASSETS</u>		
Interest Receivable on Inter Corporate Deposits	3,76,48,856	3,74,72,844
	3,76,48,856	3,74,72,844
<u>NOTE NO 19</u>		
<u>REVENUE FROM OPERATIONS</u>		
<u>Sale of Services</u>		
Income from Endorsements	NIL	NIL
	NIL	NIL
<u>NOTE NO 20</u>		
<u>OTHER INCOME</u>		
Profit on sale of Fixed Assets	1,60,000	NIL
Interest Received on Fixed Deposits, Inter Corporate Deposits and Income Tax	32,06,581	33,49,478
Miscellaneous Income	NIL	1,082
	33,66,581	33,50,560

AB CORP LIMITED

PARTICULARS	CURRENT YEAR RUPEES	PREVIOUS YEAR RUPEES
<u>NOTE NO 21</u>		
<u>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE</u>		
<u>Opening Stock</u>		
Work in Progress :		
Feature Films	25,000	25,000
Finished Goods :		
Feature/Documentary Films	35,75,000	35,75,000
Stock in Trade :		
Feature/Documentary Films	50,60,000	50,60,000
	86,60,000	86,60,000
<u>Closing Stock:</u>		
Work in Progress :		
Feature Films	25,000	25,000
Finished Goods :		
Feature/Documentary Films	20,75,000	35,75,000
Stock in Trade :		
Feature/Documentary Films	50,60,000	50,60,000
	71,60,000	86,60,000
Net (Increase)/Decrease in Inventories	15,00,000	-
<u>NOTE NO 22</u>		
<u>EMPLOYEE BENEFITS EXPENSES</u>		
Salaries	64,39,430	70,07,764
Gratuity	4,00,000	4,00,000
Contribution to Provident and Other Fund	6,12,600	6,88,650
	74,52,030	80,96,414

AB CORP LIMITED

PARTICULARS	CURRENT YEAR RUPEES	PREVIOUS YEAR RUPEES
<u>NOTE NO 23</u>		
<u>OTHER EXPENSES</u>		
Rates and Taxes	30,900	20,000
Insurance	NIL	45,492
Irrecoverable amounts written off	1,65,594	59,21,700
Repairs & Maintenance-Vehicles, Computers etc.	5,33,165	26,48,188
Travelling & Conveyance	7,33,354	15,469
Telephone Charges	2,65,748	3,36,698
Business Promotion Expenses	NIL	1,35,450
Legal and Professional Charges	8,42,200	4,90,851
Loss on sale of fixed assets	NIL	1,49,893
AGM Expenses	74,799	99,770
Membership & Subscription	28,688	22,360
Printing & Stationery	30,278	5,770
Miscellaneous Expenses	51,256	77,639
	27,55,982	99,69,280
<u>NOTE NO 24</u>		
Contingent Liabilities not provided for in respect of disputed claims:		
i) For Excise Duty	16,64,126	16,64,126
ii) For Service Tax	6,54,82,479	6,54,82,479
iii) For Income Tax	15,62,85,732	15,62,85,732
(The outflow in respect of contingent liabilities is totally uncertain as the same depends on the final outcome of the disputes, wherever applicable)		
<u>NOTE NO 25</u>		
Payment to Auditors :		
Audit Fees	1,10,000	1,20,000
Total	1,10,000	1,20,000
<u>NOTE NO 26</u>		

Balances of Trade Receivables, Loans and Advances, Trade Payables and Other Liabilities are subject to confirmations, reconciliations and adjustments, if any, having consequential impact on the loss for the year, assets and liabilities, the amounts whereof are presently not determinable.

However, in the opinion of the Board, the Current Assets, Loans and Advances have the value on realisation in the ordinary course of business at least equal to the amounts stated in the Balance Sheet, unless otherwise stated and no further provision is required in this regard.

AB CORP LIMITED

PARTICULARS	CURRENT YEAR RUPEES	PREVIOUS YEAR RUPEES
NOTE NO 27		
Earning per Share :		
(Loss)/Profit for the year after tax	(80,44,919)	(1,69,30,235)
Nominal value of Equity Shares	10	10
Number of Equity Shares	4,87,72,871	4,87,72,871
Basic and Diluted Earning Per Share	(0.16)	(0.35)

NOTE NO 28

Related Party Disclosures*

(a) Related Parties :

(i) Key Management Personnel :

Mrs. Jaya Bachchan-Director, Mr. Rajesh Yadav- Managing Director and Chief Financial Officer

(ii) Relative of Key Management Personnel :

Mr. Amitabh Bachchan

(b) Related Party Transactions :

Transactions	Key Management Personnel Rupees	Relative of Key Management Personnel Rupees
Transactions during the year : INCOME :	NIL (NIL)	NIL (NIL)
EXPENDITURE : Remuneration	74,15,430 (78,63,764)	NIL (NIL)
Balances Outstanding : Payables	1,68,05,762 (1,57,38,897)	NIL (NIL)

Disclosure in Respect of Material Related Party Transaction during the year :

- 1) Remuneration to Key Management Personnel includes : Mr. Rajesh Yadav Rs. 74,15,430 (Previous Year Rs. 78,63,764).
- 2) Payables to Key Management Personnel includes : Mr. Rajesh Yadav Rs. 1,68,05,762 (Previous Year Rs. 1,57,38,897).

Figures in brackets are for Previous Year

No amount has been written off or written back during the year(s) in respect of debts due from or to related parties.

* Parties identified by the Management and relied upon by the Auditors.

AB CORP LIMITED

NOTE NO 29

Trade Payable ageing as at 31st March, 2022

Particulars	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Less than 1 year	-	-	3,13,671	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	27,61,648	-

Trade Payable ageing as at 31st March, 2021

Particulars	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Less than 1 year	-	-	4,33,420	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	27,61,648	-

NOTE NO 30

Trade Receivable ageing as at 31st March, 2022

Particulars	Considered Good		Considered Doubtful	
	Undisputed	Disputed	Undisputed	Disputed
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-

Trade Receivable ageing as at 31st March, 2021

Particulars	Considered Good		Considered Doubtful	
	Undisputed	Disputed	Undisputed	Disputed
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	1,65,594	-	13,12,823	-

AB CORP LIMITED

NOTE NO 31

Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company for the year under review.

NOTE NO 32

Ratios :

Ratio	Numerator/ Denominator	Ratio (2021-22)	Ratio (2020-21)	% of Variation
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	9.58	10.43	(8.15)
Debt-Equity ratio	$\frac{\text{Total Debts}}{\text{Shareholders Equity}}$	0.02	0.02	-
Debt Service coverage ratio (in times)	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	NA	NA	NA
Return on Equity ratio (ROE) (%)	$\frac{\text{Net Profit after taxes}}{\text{Average Shareholder's equity}}$	(0.68)	(1.42)	0.74
Inventory Turnover (in times)	$\frac{\text{Cost of goods sold}}{\text{Average inventories}}$	NA	NA	NA
Trade Receivables Turnover (in times)	$\frac{\text{Net Sales}}{\text{Average Trade Receivables}}$	NA	NA	NA
Trade Payables Turnover (in times)	$\frac{\text{Total Purchase}}{\text{Average Trade Payables}}$	NA	NA	NA
Net Capital Turnover Ratio (in times)	$\frac{\text{Net sales}}{\text{Working Capital}}$	NA	NA	NA
Net Profit ratio (%)	$\frac{\text{Net profit}}{\text{Net sales}}$	NA	NA	NA
Return on Capital Employed (%)	$\frac{\text{Earning before Interest and Taxes}}{\text{Capital employed}}$	NA	NA	NA
Return on Investment (%)	$\frac{\text{Income generated from Investments}}{\text{Average Investments}}$	NA	NA	NA

AB CORP LIMITED

NOTE NO 33

Other Statutory Informations :

- 1) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property
- 2) The Company does not have any transactions with struck off companies.
- 3) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- 4) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 5) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
- 6) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - a) 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)
 - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 7) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- 8) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a) 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
 - b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 9) The company has not taken any fresh loan from banks and financial institutions during the year.

NOTE NO 34

(a) Expenditure in Foreign Currency :

Particulars	CURRENT YEAR RUPEES	PREVIOUS YEAR RUPEES
	Nil	Nil

(b) Earnings in Foreign Currency :

Particulars	CURRENT PERIOD RUPEES	PREVIOUS YEAR RUPEES
	Nil	Nil

AB CORP LIMITED

NOTE NO. 35

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Act, 2006, to whom the Company owes dues on account of Principal amount together with interest and accordingly no additional disclosures have been made.

The above information regarding Micro, Small and Medium Enterprises has been determined on the basis of information available with the Company. This has been relied upon by the auditors.

NOTE NO. 36

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure. The notes referred to above form an intergral part of the financial statement.

The Notes referred to above form an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

**FOR B DEVRAJ & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Reg. No. 102431W)**

**B.D. JAIN
PROPRIETOR
MEMBERSHIP NO. 044609
PLACE : Mumbai
DATED : 29th July, 2022**

ON BEHALF OF THE BOARD OF DIRECTORS

**JAYA BACHCHAN
DIRECTOR**

**RAJESH YADAV
MANAGING DIRECTOR AND
CHIEF FINANCIAL OFFICER
PLACE : Mumbai
DATED : 29th July, 2022**

AB CORP LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS	CURRENT YEAR AS ON 31.03.2022 RUPEES	PREVIOUS YEAR AS ON 31.03.2021 RUPEES
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(Loss) before Tax	(86,05,251)	(1,50,98,947)
Adjustments for :		
Depreciation	2,63,820	3,83,813
Interest Income	(32,06,581)	(33,49,478)
Loss on sale of Fixed Assets	NIL	1,49,893
Profit on sale of Fixed Assets	(1,60,000)	Nil
Irrecoverable amounts written off (net)	1,65,594	59,21,700
Gratuity provision	4,00,000	4,00,000
Leave Encashment provision	3,87,097	3,87,097
	<u>(21,50,070)</u>	<u>38,93,025</u>
Operating profit before working capital changes	(1,07,55,321)	(1,12,05,922)
Adjustment for:		
Trade and other receivables	2,000	1,75,13,500
Inventories	15,00,000	NIL
Trade payables	(2,36,344)	4,26,273
	<u>12,65,656</u>	<u>1,79,39,773</u>
Cash generated from operations	(94,89,665)	67,33,851
Direct Taxes Refund/(Paid)	(3,20,692)	(2,51,212)
Net cash from Operating Activities	(98,10,357)	64,82,639
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Sale of Fixed Assets	1,60,000	5,00,000
Purchase of Fixed Assets	(2,09,500)	(1,70,500)
Interest received	30,30,569	43,50,972
Net cash from Investing Activities	29,81,069	46,80,472
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Dividend Paid (Including Tax thereon)	NIL	NIL
Net Cash from Financing Activities	NIL	NIL
Net Increase/(Decrease) in cash and cash equivalent	(68,29,288)	1,11,63,111
Cash and cash equivalent as at the beginning of the year	6,97,87,061	5,86,23,950
Cash and cash equivalent as at the end of the year	6,29,57,773	6,97,87,061

Direct Taxes paid on income are treated as arising from Operating Activities and are not bifurcated between Investing and Financing Activities.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR B DEVRAJ & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Reg. No. 102431W)

B.D. JAIN
PROPRIETOR
MEMBERSHIP NO. 044609

PLACE : Mumbai
DATED : 29th July, 2022

ON BEHALF OF THE BOARD OF DIRECTORS

JAYA BACHCHAN
DIRECTOR

RAJESH YADAV
MANAGING DIRECTOR AND
CHIEF FINANCIAL OFFICER

PLACE : Mumbai
DATED : 29th July, 2022