



AB CORP LIMITED

33RD
ANNUAL REPORT
2020-2021

AB CORP LIMITED

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Board of Directors

| | |
|----------------------------|-------------------|
| Mrs. Jaya Bachchan | Director |
| Mr. Rajesh Rishikesh Yadav | Managing Director |
| Mr. Mahesh Rajbali Yadav | Director |

REGISTERED OFFICE:

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

Auditors

B. Devraj & Associates
Chartered Accountants
Mumbai

Bankers

Bank of India

Registrar & Transfer Agent

Kfin Technologies Private Limited
Tower B, Plot no. 31 & 32
Selenuim Building,
Financial District
Nanakramguda
Gachibowli, Hyderabad - 500 032
Telagana, India

AB CORP LIMITED

CIN: U99999MH1987PLC042097

Regd Office: A/102, Parimal Apartment, Off Juhu Lane, Andheri (West), Mumbai- 400058 Maharashtra, India,
Tel: 022-26154450/ 51, Fax: 022-26154454 Email : mail@abcorp.in

AB CORP LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 33RD THIRTY-THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF AB CORP LIMITED (“THE COMPANY”) WILL BE HELD ON THURSDAY, 30TH DECEMBER, 2021 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, 2021 together with the Report of the Directors and Auditors’ thereon.
2. To appoint Smt. Jaya Amitabh Bachchan (DIN: 00059084), Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment.

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

Place : **Mumbai**
Date : **30.11.2021**

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 (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 33rd Annual General Meeting ('AGM') of the Company is being conducted through VC / OAVM without the physical presence of the Members at a common venue.
- 3) The 33rd Annual General Meeting of the Company is being conducted in pursuance to the order issued by the Ministry of Corporate Affairs (“the “MCA”) Registrar of Companies, Mumbai (“ROC”) dated 23rd September, 2021 providing general extension of time for holding of Annual General Meeting for the financial year ended on 31.03.2021 in terms of third proviso to Section 96(1) of the Companies Act, 2013 (“the Act”) read with the extension granted by the Registrar of Companies vide Approval Letter dated 30th November, 2021.
- 4) 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.

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- 5) 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.
- 6) 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 and January 13, 2021 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.
- 7) 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.
- 8) 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.
- 9) Since the AGM is being conducted through VC/OAVM the Route Map, Attendance Slip and Proxy Form are not annexed to this Notice.
- 10) 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.
- 11) The Notice calling the AGM is being sent to the shareholders whose email ids are registered with the Company/Depository Participant/RTA as on 03rd December, 2021. 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.
- 12) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, and MCA Circular No. 02/2021 dated January 13, 2021.
- 13) 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 December, 2021 till 5.00 P.M. IST to enable the Company to answer their queries satisfactorily.
- 14) 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 Act, 2013 will be available electronically for inspection by the members

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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 December, 2021 till 5.00 P.M. IST.

- 15) 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.
- 16) 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.
- 17) 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.
- 18) 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.
- 19) 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, 24th December 2021, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.
- 20) 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 **Saturday, 25th December, 2021 (9.00 a.m.) (IST)** and ends on **Wednesday, 29th December, 2021 (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, 24th December, 2021** 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 |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <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 is 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. |
| Individual Shareholders holding securities in demat mode with NSDL | <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 <u>URL</u>: 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/Ideas DirectReg.jsp |

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| Type of shareholders | Login Method |
|---|---|
| | 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| 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.

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- (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 Demat Form and Physical Form | |
|--|--|
| PAN | <p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both DEMAT shareholders as well as physical shareholders)</p> <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) | <p>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.</p> <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. |

- (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 ‘**ABCORPLIMITED**’ 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.

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(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.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/ IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to the date of the Annual General Meeting i.e. on or before 20th December, 2021 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 December, 2021 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.

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8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. 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.
10. 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.

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 : **30.11.2021**

Rajesh Yadav
Managing Director
DIN :02409760

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

AB CORP LIMITED

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 33rd Annual General Meeting

| | |
|---|----------------------------|
| Name of the Director | Smt. Jaya Amitabh Bachchan |
| DIN | 00059084 |
| Date of Birth | 09/04/1948 |
| Nationality | Indian |
| Date of Appointment as Director | 07/02/1991 |
| Designation | Director |
| Qualification | Graduation |
| Experience/ Expertise | - |
| Shareholding in the Company (Equity Shares of Rs. 10/- each) | 53,60,010 Equity Shares |
| 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 | - |

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DIRECTORS REPORT

Dear Members,
AB Corp Limited

Your Directors have pleasure in presenting the **33rd Annual Report** of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2021.

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:

The performance of the Company for the year ended 31st March, 2021 is summarized as below;

| Particulars | Year ended 31 st March, 2021 | Year ended 31 st March, 2020 |
|---|--|--|
| Revenue from Operations | Nil | Nil |
| Other Income | 30,32,891 | 41,41,212 |
| Total Revenue | 30,32,891 | 41,41,212 |
| Expenses: | | |
| Change in Inventories of Finished Goods, Work In Progress and Stock in trade | Nil | 25,00,000 |
| Employee benefits expense | 80,96,414 | 1,04,75,733 |
| Depreciation and amortization expense | 3,83,813 | 6,43,287 |
| Other Expenses | 99,69,280 | 53,19,011 |
| Total Expenses | 1,84,49,507 | 1,89,38,031 |
| Profit/(Loss) before tax | (1,54,16,616) | (1,47,96,819) |
| Current Tax | - | - |
| Deferred Tax | 18,31,288 | (53,676) |
| Profit/(Loss) after tax | (1,72,47,904) | (1,47,43,143) |
| Profit/(Loss) for the year | (1,72,47,904) | (1,47,43,143) |

During the year under review, the Company has Nil turnover. Further, the net loss after tax during the year has been Rs. 1,72,47,904/- (Rupees One Crore Seventy-Two Lakhs Forty-Seven Thousand Nine Hundred and Four Only) as against the net loss of Rs. 1,47,43,143/- (Rupees One Crore Forty-Seven Lakhs Forty-Three Thousand One Hundred and Forty-Three 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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The requirement to annex the extract of annual return has been omitted by amending Rule 12 of the Companies (Management and Administration) Rules, 2014 dated 05th March, 2021.

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 2020-2021, the Board of Directors met four [4] times.

| Quarter | Date of Board Meeting |
|-----------|-----------------------|
| Quarter 1 | *30/06/2020 |
| Quarter 2 | 14/08/2020 |
| Quarter 3 | 26/11/2020 |
| Quarter 4 | 03/02/2021 |

**Relaxation provided to hold the Board meeting within the interval as required under Section 173 of the Companies Act, 2013 had been extended by a period of 60 days for the 2 Quarters i.e. up to 30th September vide Para II of the General Circular No. 11/2020 dated 24th March, 2020 issued by the Ministry of Corporate Affairs.*

Number of meetings attended by Board of Directors:

| Sr. No. | Name of Director | Number of Board meeting attended / total meeting held during the FY 2020-2021 |
|---------|------------------------|---|
| 1. | Jaya Amitabh Bachchan | 2/4 |
| 2. | Rajesh Rishikesh Yadav | 4/4 |
| 3. | Mahesh Rajbali Yadav | 2/4 |

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 profit/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;

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- 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. **DETAILS UNDER SECTION 134(3)(ca) 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.

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

Due to the outbreak of COVID-19 India had been witnessing a massive surge in infections of which many people were infected including the staff of the Company and there was a rapid increase in the cases. Consequently, amid this massive surge which has caused a visible strain on the healthcare system, Government of India announced state wise various stages of complete and partial lockdown due to which the Company was not able to make appointment of Independent Directors in the Company.

However, the Company is in the process of appointing a suitable candidate for the post of Independent Directors.

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

7. **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. | Name of the Member | Designation |
|-----|--------------------|-------------|
| 1 | Mr. Mahesh Yadav | Chairman |
| 2 | Smt. Jaya Bachchan | Member |
| 3 | Mr. Rajesh Yadav | Member |

During the financial year 2020-2021, the Audit Committee met once on 26th November, 2020 and was attended by following members of the Committee:

Mr. Mahesh Yadav, Chairman
Smt. Jaya Bachchan, Member
Mr. Rajesh Yadav, Member

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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;
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;

AB CORP LIMITED

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;
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. | Name of the Member | Designation |
|-----|--------------------|-------------|
| 1 | Mr. Mahesh Yadav | Chairman |
| 2 | Smt. Jaya Bachchan | Member |
| 3 | Mr. Rajesh Yadav | Member |

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During the financial year 2020-2021, 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. | 26/11/2020 | Mr. Mahesh Yadav Smt. Jaya Bachchan Mr. Rajesh Yadav |
| 2. | 03/02/2021 | Mr. Mahesh Yadav Mr. Rajesh Yadav |

Terms of reference:

The brief descriptions of terms of references of the Stakeholders Relationship Committee as on March 31, 2021 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;
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 16-17/17-18/18-19 and 19-20 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.

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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.

8. 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, 2021

There were no observations or qualification or adverse remark made by the Statutory Auditors of the Company on the financial statement for the year under review.

- 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.

9. 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.

10. 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.

11. 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.

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

Due to the impact of COVID-19 and with a view to conserve the resources for future business purpose, the Board of Directors does not recommend any dividend for the financial year ended 31st March, 2021.

13. 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)(l)

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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, 2021 and up to the date of presentation of Director Report.

14. 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 | |
| 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 | 31.03.2021 | 31.03.2020 |
|---------------------------|------------|------------|
| Foreign Exchange Earnings | -- | – |
| Foreign Exchange Outgo | -- | – |

15. 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.

16. 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.

17. 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.

18. 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.

19. 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.

20. 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

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During the year under review, Ms. Suhani Jain, Company Secretary of the Company resigned w.e.f. 31st August, 2020. The Board expresses appreciation for her valuable contribution to the Company.

Due to the lockdown caused because of the national pandemic, 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.

21. 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

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.

22. 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.

23. 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.

24. 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.

25. 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

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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.

26. **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.

27. **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.

28. **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.

29. **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.

30. **DISCLOSURE IN RESPEST 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**

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

31. **DISCLOSURE IN RESPECT OF DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME 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.

32. **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**

**Place:: Mumbai
Date:: 20th November, 2021**

AB CORP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AB CORP LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AB Corp Limited ("the Company"), which comprise the Balance sheet as at 31st March, 2021, 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, 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, 2021 and its loss and cash flows for the year ended on that date.

Basis of Opinion

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.

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

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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.
- 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.

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- 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.

Basis for Qualified Opinion

Balances of Trade Receivables, Loans and Advances, Trade Payables and Other Current Liabilities 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 (Refer Note No. 26 of the accounts);

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31st 2021.
- (b) In the case of the Statement of Profit and Loss, of the LOSS for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("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;

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- (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, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2021, 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 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.

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

**B.D.JAIN
PROPRIETOR
MEMBERSHIP NO. 044609
UDIN No.21044609AAAAEZ5525**

**Place: Mumbai
Dated: 20th November, 2021**

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 2021, we report that:

- (i) a) In our opinion, the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, the fixed assets were physically verified by the management during the year. According to the information and explanations given to us, 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 it.
- (ii) As explained to us 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) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties as covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the order are not applicable.
- (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 Act, with respect to loans, investments and guarantees made.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit within the meaning of Section 73 to 76 of the Act, and the rules framed there under.
- (vi) The maintenance of cost records has not been prescribed by the Central Government under Section 148 (1) of the Act, for any of the products of the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, GST and other material statutory dues, to the extent applicable, during the year with the appropriate authorities though there have been delays in few cases. *As per the records of the Company, undisputed amount of Rs.32,500 payable in respect of Profession Tax of the Company was in arrears, as at 31st March, 2021 for a period of more than six months from the date they became payable.*

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, 2021 are given below :-

AB CORP LIMITED

| 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.

- (viii) Based on our audit procedures and according to the information and explanations given by the management, and as per the records of the Company, during the year there were no loans or borrowings from any financial institution, bank, government or debenture holders.
- (ix) In our opinion and according to the information and the explanations given to us, the Company has not taken any term loans. Further as per the records, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments).
- (x) Based upon the audit procedures performed and to the best of our knowledge and belief and according to the information and explanations given to us no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the Records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

**B.D.JAIN
PROPRIETOR
MEMBERSHIP NO. 044609
UDIN No.21044609AAAEZ5525**

**Place: Mumbai
Dated: 20th November, 2021**

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 2021 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)

AB CORP LIMITED

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.

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 2021, 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.21044609AAAAEZ5525**

Place: Mumbai

Dated: 20th November, 2021

AB CORP LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2021

| PARTICULARS | Note No. | CURRENT YEAR AS ON 31.03.2021 RUPEES | PREVIOUS YEAR AS ON 31.03.2020 RUPEES |
|-------------------------------------|----------|--|---|
| I EQUITY AND LIABILITIES | | | |
| 1) Shareholders' Funds: | | | |
| a) Share Capital | 2 | 487,728,710 | 487,728,710 |
| b) Reserves and Surplus | 3 | 693,965,324 | 711,213,228 |
| | | 1,181,694,034 | 1,198,941,938 |
| 2) Non Current Liabilities : | | | |
| a) Other Long Term Liabilities | 4 | 3,870,293 | 3,870,293 |
| b) Long Term Provisions | 5 | 7,100,000 | 6,700,000 |
| | | 10,970,293 | 10,570,293 |
| 3) Current Liabilities : | | | |
| a) Trade Payables | 6 | 521,990 | 638,694 |
| b) Other Current Liabilities | 7 | 2,542,622 | 1,999,645 |
| c) Short Term Provisions | 8 | 8,374,194 | 7,987,097 |
| | | 11,438,806 | 10,625,436 |
| TOTAL | | 1,204,103,133 | 1,220,137,667 |
| II ASSETS | | | |
| 1) Non Current Assets | | | |
| a) Property, Plant and Equipment : | | | |
| Tangible Assets | 9 | 412,883 | 1,276,089 |
| b) Non-Current Investment | 10 | 25,000,000 | 25,000,000 |
| c) Deferred Tax Assets | 11 | 3,991,184 | 5,822,472 |
| d) Long Term Loans and Advances | 12 | 1,055,672,811 | 1,055,445,424 |
| e) Other Non Current Assets | 13 | NIL | NIL |
| | | 1,085,076,878 | 1,087,543,985 |
| 2) Current Assets | | | |
| a) Inventories | 14 | 8,660,000 | 8,660,000 |
| b) Trade Receivables | 15 | 165,594 | 5,469,294 |
| c) Cash and Bank Balances | 16 | 69,787,061 | 58,623,950 |
| d) Short Term Loans and Advances | 17 | 3,234,600 | 21,366,100 |
| e) Other Current Assets | 18 | 37,179,000 | 38,474,338 |
| | | 119,026,255 | 132,593,682 |
| TOTAL | | 1,204,103,133 | 1,220,137,667 |

Significant Accounting Policies and Notes to the Financial Statements

1 TO 31

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)**

**ON BEHALF OF THE BOARD OF DIRECTORS
JAYA BACHCHAN
DIRECTOR**

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

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

**PLACE : Mumbai
DATED : 20th November, 2021**

**PLACE : Mumbai
DATED : 20th November, 2021**

AB CORP LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

| PARTICULARS | Note No. | CURRENT YEAR RUPEES | PREVIOUS YEAR RUPEES |
|---|----------|------------------------|-------------------------|
| I. Revenue from Operations | 19 | NIL | NIL |
| II. Other Income | 20 | 3,032,891 | 4,141,212 |
| III Total Revenue (I + II) | | 3,032,891 | 4,141,212 |
| IV Expenses : | | | |
| Changes in Inventories of Finished Goods, Work In Progress and Stock In Trade | 21 | NIL | 2,500,000 |
| Employee Benefits Expenses | 22 | 8,096,414 | 10,475,733 |
| Depreciation | | 383,813 | 643,287 |
| Other Expenses | 23 | 9,969,280 | 5,319,011 |
| Total Expenses | | 18,449,507 | 18,938,031 |
| V (Loss)/Profit before Tax (III - IV) | | (15,416,616) | (14,796,819) |
| VI Tax Expenses : | | | |
| Current Tax | | NIL | NIL |
| Deferred Tax | | 1,831,288 | (53,676) |
| | | 1,831,288 | (53,676) |
| VII (Loss)/Profit after Tax (V - VI) | | (17,247,904) | (14,743,143) |
| VIII Earning per Equity Share Basic and Diluted | 27 | (0.35) | (0.30) |

**Significant Accounting Policies and Notes
to the Financial Statements**

1 TO 31

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)**

**ON BEHALF OF THE BOARD OF DIRECTORS
JAYA BACHCHAN
DIRECTOR**

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

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

**PLACE : Mumbai
DATED : 20th November, 2021**

**PLACE : Mumbai
DATED : 20th November, 2021**

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

AB CORP LIMITED

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.

(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 31.03.2021 RUPEES | PREVIOUS YEAR AS ON 31.03.2020 RUPEES |
|---|--|---|
| <u>NOTE NO 2</u> | | |
| <u>SHARE CAPITAL</u> | | |
| <u>Authorised</u> | | |
| 100,000,000 Equity Shares of Rs 10 each. | 1,000,000,000 | 1,000,000,000 |
| 2,500,000 Preference Shares of Rs.100 each | 250,000,000 | 250,000,000 |
| | 1,250,000,000 | 1,250,000,000 |
| <u>Issued and Subscribed</u> | | |
| 48,772,871 Equity Shares of Rs. 10 each fully paid up | 487,728,710 | 487,728,710 |
| Terms / Rights attached to Equity Shares : All the Equity Shares have equal rights in respect of distribution of dividends and the repayment of Capital | | |
| Shareholders holding more than 5% Shares : (Current and Previous year) | | |
| Name | No of Shares | % |
| Mr. Amitabh Bachchan | 17,852,780 | 36.60 |
| Mrs. Jaya Bachchan | 5,360,010 | 10.99 |
| Himachal Futuristic Communications Limited | 6,750,000 | 13.84 |
| Oriental Bank of Commerce | 6,500,000 | 13.33 |
| <u>NOTE NO 3</u> | | |
| <u>RESERVES AND SURPLUS</u> | | |
| a) Securities Premium Account | 448,772,290 | 448,772,290 |
| b) Other Reserve - General Reserve | 142,757,760 | 142,757,760 |
| c) Surplus in Statement of Profit and Loss : | | |
| Opening Balance | 119,683,178 | 134,426,321 |
| Add : (Loss)/Profit for the year | (17,247,904) | (14,743,143) |
| Closing Balance | 102,435,274 | 119,683,178 |
| | 693,965,324 | 711,213,228 |
| <u>NOTE NO 4</u> | | |
| <u>OTHER LONG TERM LIABILITIES</u> | | |
| a) Trade Payables : * | | |
| Outstanding dues of Micro and Small Enterprises | NIL | NIL |
| Outstanding dues of Creditors other than Micro and Small Enterprises | 2,673,078 | 2,673,078 |
| b) Others : | | |
| - Other Liabilities | 1,197,215 | 1,197,215 |
| | 3,870,293 | 3,870,293 |
| * Refer Note No. 30 | | |

AB CORP LIMITED

| PARTICULARS | CURRENT YEAR AS ON 31.03.2021 RUPEES | PREVIOUS YEAR AS ON 31.03.2020 RUPEES |
|--|--|---|
| <u>NOTE NO 5</u> | | |
| <u>LONG TERM PROVISIONS</u> | | |
| Provision for Employee Benefits - Gratuity | 7,100,000 | 6,700,000 |
| <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 than Micro and Small Enterprises | 521,990 | 638,694 |
| | 521,990 | 638,694 |
| * Refer Note No. 30 | | |
| <u>NOTE NO 7</u> | | |
| <u>OTHER CURRENT LIABILITIES</u> | | |
| a) Unpaid Dividend | 1,510,738 | 1,510,738 |
| b) Other Payables : | | |
| Statutory Dues towards TDS, PF, ESIC etc | 767,181 | 272,363 |
| Others | 264,703 | 216,544 |
| | 1,031,884 | 488,907 |
| | 2,542,622 | 1,999,645 |
| <u>NOTE NO 8</u> | | |
| <u>SHORT TERM PROVISIONS</u> | | |
| Provision for Employee Benefits - Leave Encashment | 8,374,194 | 7,987,097 |

NOTE NO. 9

PROPERTY, PLANT AND EQUIPEMENT

| | Gross Block (At Cost) | | | | Depreciation | | | | Net Block | |
|--|-------------------------------|---|---|-------------------------------|------------------------------|---------------------------|---|---------------------------------------|-------------------------------|-------------------------------|
| | As at 01.04.2020 Rupees | Additions During the Year Rupees | Deduction During the Year Rupees | As at 31.03.2021 Rupees | Upto 31.03.2020 Rupees | For the Year Rupees | Deduction During the Year Rupees | Total upto 31.03.2021 Rupees | As at 31.03.2021 Rupees | As at 31.03.2020 Rupees |
| Tangible Assets : | | | | | | | | | | |
| A Furniture and Fixtures | 5,787,065 | - | - | 5,787,065 | 5,708,751 | 26,148 | - | 5,734,899 | 52,166 | 78,314 |
| B Vehicles | 6,703,794 | - | 3,437,174 | 3,266,620 | 5,506,019 | 323,952 | 2,787,281 | 3,042,690 | 223,930 | 1,197,775 |
| C Office and Other Equipments | 169,787 | - | - | 169,787 | 169,787 | - | - | 169,787 | - | - |
| D Others : | | | | | | | | | | |
| -Electrical Installations | 1,776,033 | - | - | 1,776,033 | 1,776,033 | - | - | 1,776,033 | - | - |
| -Air Conditioners | 75,405 | - | - | 75,405 | 75,405 | - | - | 75,405 | - | - |
| -Computers | 477,213 | 170,500 | - | 647,713 | 477,213 | 33,713 | - | 510,926 | 136,787 | - |
| Total Tangible Assets (Current Year) | 14,989,297 | 170,500 | 3,437,174 | 11,722,623 | 13,713,208 | 383,813 | 2,787,281 | 11,309,740 | 412,883 | - |
| Total Tangible Assets (Previous Year) | 14,989,297 | - | - | 14,989,297 | 13,069,921 | 643,287 | - | 13,713,208 | - | 1,276,089 |

AB CORP LIMITED

| PARTICULARS | CURRENT YEAR AS ON 31.03.2021 RUPEES | PREVIOUS YEAR AS ON 31.03.2020 RUPEES |
|---|--|---|
| <u>NOTE NO 10</u> | | |
| <u>NON-CURRENT INVESTMENTS</u> | | |
| 5% Non-Cum Redeemable Preference Shares (250,000 shares of Nipra Packaging Pvt Ltd of Rs 100/- each) | 25,000,000 | 25,000,000 |
| <u>NOTE NO 11</u> | | |
| <u>DEFERRED TAX ASSETS</u> | | |
| Deferred Tax Assets on account of : | | |
| Depreciation/Amortisation on fixed assets | 94,116 | (286,742) |
| Expenses/Amounts allowable for tax purpose when paid/ written off | 3,897,068 | 6,109,214 |
| Total Deferred Tax Assets | 3,991,184 | 5,822,472 |
| <u>NOTE NO 12</u> | | |
| <u>LONG TERM LOANS AND ADVANCES</u> | | |
| Unsecured - Considered good: | | |
| a) Security Deposits | 591,740 | 591,740 |
| b) Others Loans and Advances: | | |
| Advances for Purchase/Acquisition of Film Rights, Audio Rights etc. | 300,725,909 | 300,725,909 |
| Advance Recoverable in cash or kind or for value to be received | 710,614,628 | 710,614,628 |
| Advance and Provisional Payment of Taxes and Tax Deducted at Source - (Net of Provisions) | 43,740,534 | 43,513,147 |
| | 1,055,081,071 | 1,054,853,684 |
| | 1,055,672,811 | 1,055,445,424 |
| <u>NOTE NO 13</u> | | |
| <u>OTHER NON CURRENT ASSETS</u> | | |
| Trade Receivables (Unsecured) | | |
| Considered Good | NIL | NIL |
| Considered Doubtful | 1,312,823 | 10,608,172 |
| | 1,312,823 | 10,608,172 |
| Less : Provision for Doubtful Debts | 1,312,823 | 10,608,172 |
| | NIL | NIL |

AB CORP LIMITED

| PARTICULARS | CURRENT YEAR AS ON 31.03.2021 RUPEES | PREVIOUS YEAR AS ON 31.03.2020 RUPEES |
|--|--|---|
| <u>NOTE NO 14</u> | | |
| <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 | 3,575,000 | 3,575,000 |
| Stock in Trade : | | |
| Feature/Documentary Films | 5,060,000 | 5,060,000 |
| | 8,660,000 | 8,660,000 |
| <u>NOTE NO 15</u> | | |
| <u>TRADE RECEIVABLES</u> | | |
| Unsecured - Considered good Debts outstanding for a period exceeding six months | | |
| | 165,594 | 5,469,294 |
| | 165,594 | 5,469,294 |
| <u>NOTE NO 16</u> | | |
| <u>CASH AND BANK BALANCES</u> | | |
| <u>CASH AND CASH EQUIVALENTS</u> | | |
| a) Balances with Banks : | | |
| -Current Account | 67,130,299 | 55,994,380 |
| | 67,130,299 | 55,994,380 |
| b) Cash on Hand | 129,795 | 158,653 |
| | 67,260,094 | 56,153,033 |
| <u>OTHER BANK BALANCES</u> | | |
| a) Unpaid Dividend | 1,561,061 | 1,565,325 |
| b) Margin Money (Fixed Deposit) | 965,906 | 905,592 |
| | 2,526,967 | 2,470,917 |
| | 69,787,061 | 58,623,950 |

AB CORP LIMITED

| PARTICULARS | CURRENT YEAR AS ON 31.03.2021 RUPEES | PREVIOUS YEAR AS ON 31.03.2020 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 | 2,500,000 | 20,000,000 |
| Others : | | |
| Advance Recoverable in cash or kind or for value to be received | 734,600 | 1,366,100 |
| | 3,234,600 | 21,366,100 |
| <u>NOTE NO 18</u> | | |
| <u>OTHER CURRENT ASSETS</u> | | |
| Interest Receivable on Fixed Deposits and Inter Corporate Deposits | 37,179,000 | 38,474,338 |
| | 37,179,000 | 38,474,338 |
| <u>NOTE NO 19</u> | | |
| <u>REVENUE FROM OPERATIONS</u> | | |
| Sale of Services | | |
| Income from Endorsements | NIL | NIL |
| License Fees Received | NIL | NIL |
| | NIL | NIL |
| <u>NOTE NO 20</u> | | |
| <u>OTHER INCOME</u> | | |
| Interest Received on Fixed Deposits, Inter Corporate Deposits and Income Tax | 3,031,809 | 4,141,212 |
| Miscellaneous Income | 1,082 | NIL |
| | 3,032,891 | 4,141,212 |

AB CORP LIMITED

| PARTICULARS | CURRENT YEAR AS ON 31.03.2021 RUPEES | PREVIOUS YEAR AS ON 31.03.2020 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> | | |
| <u>Work in Progress :</u> | | |
| Feature Films | 25,000 | 25,000 |
| | 25,000 | 25,000 |
| <u>Finished Goods :</u> | | |
| Feature/Documentary Films | 3,575,000 | 3,575,000 |
| | 3,575,000 | 3,575,000 |
| <u>Stock in Trade :</u> | | |
| Feature/Documentary Films | 5,060,000 | 7,560,000 |
| | 8,660,000 | 11,160,000 |
| <u>Closing Stock:</u> | | |
| <u>Work in Progress :</u> | | |
| Feature Films | 25,000 | 25,000 |
| <u>Finished Goods :</u> | | |
| Feature/Documentary Films | 3,575,000 | 3,575,000 |
| <u>Stock in Trade :</u> | | |
| Feature/Documentary Films | 5,060,000 | 5,060,000 |
| | 8,660,000 | 8,660,000 |
| Net (Increase)/Decrease in Inventories | NIL | 2,500,000 |
| <u>NOTE NO 22</u> | | |
| <u>EMPLOYEE BENEFITS EXPENSES</u> | | |
| Salaries | 7,007,764 | 9,349,430 |
| Gratuity | 400,000 | 400,000 |
| Contribution to Provident and Other Fund | 688,650 | 726,303 |
| | 8,096,414 | 10,475,733 |

AB CORP LIMITED

| PARTICULARS | CURRENT YEAR AS ON 31.03.2021 RUPEES | PREVIOUS YEAR AS ON 31.03.2020 RUPEES |
|--|--|---|
| <u>NOTE NO 23</u> | | |
| <u>OTHER EXPENSES</u> | | |
| Rent | NIL | 74,000 |
| Rates and Taxes | 20,000 | 47,178 |
| Insurance | 45,492 | 103,814 |
| Irrecoverable amounts written off | 5,921,700 | NIL |
| Repairs & Maintenance-Vehicles, Computers etc. | 2,648,188 | 3,288,683 |
| Conveyance | 15,469 | 9,825 |
| Telephone Charges | 336,698 | 386,016 |
| Business Promotion Expenses | 135,450 | 209,278 |
| Legal and Professional Charges | 490,851 | 461,800 |
| Loss on sale of fixed assets | 149,893 | NIL |
| AGM Expenses | 99,770 | 433,000 |
| Membership & Subscription | 22,360 | 22,000 |
| Printing & Stationery | 5,770 | 31,920 |
| Miscellaneous Expenses | 77,639 | 251,497 |
| | 9,969,280 | 5,319,011 |
| <u>NOTE NO.24</u> | | |
| Contingent Liabilities not provided for in respect of disputed claims: | | |
| i) For Excise Duty | 1,664,126 | 1,664,126 |
| ii) For Service Tax | 65,482,479 | 65,482,479 |
| iii) For Income Tax | 156,285,732 | 156,285,732 |
| <p>(The outflow in respect of contingent liabilities is totally uncertain as the same depends on the final outcome of the disputes, wherever applicable)</p> | | |
| <u>NOTE NO.25</u> | | |
| Payment to Auditors : | | |
| Audit Fees | 120,000 | 100,000 |
| Total | 120,000 | 100,000 |

AB CORP LIMITED

NOTE NO. 26

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.

NOTE NO. 27

| | CURRENT YEAR RUPEES | PREVIOUS YEAR RUPEES |
|--|--------------------------------|---------------------------------|
| (Loss)/Profit for the year after tax | (17,247,904) | (14,743,143) |
| Nominal value of Equity Shares | 10 | 10 |
| Number of Equity Shares | 48,772,871 | 48,772,871 |
| Basic and Diluted Earning Per Share | (0.35) | (0.30) |

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

AB CORP LIMITED

(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 | 7,863,764 (8,862,097) | NIL (NIL) |
| Balances Outstanding : | | |
| Payables | 15,738,897 (14,903,641) | NIL (NIL) |

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

- 1) Remuneration to Key Management Personnel includes : Mr. Rajesh Yadav Rs. 7,863,764 (Previous Year Rs. 8,862,097).
- 2) Payables to Key Management Personnel includes : Mr. Rajesh Yadav Rs.15,738,897 (Previous Year Rs. 14,903,641).

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.

NOTE NO.29

(a) Expenditure in Foreign Currency :

| PARTICULARS | CURRENT YEAR RUPEES | PREVIOUS YEAR RUPEES |
|-------------|------------------------|-------------------------|
| | Nil | Nil |

(b) Earnings in Foreign Currency :

| PARTICULARS | CURRENT YEAR RUPEES | PREVIOUS YEAR RUPEES |
|-------------|------------------------|-------------------------|
| | Nil | Nil |

AB CORP LIMITED

NOTE NO. 30

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. 31

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current years's classification/disclosure.

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

**AS PER OUR REPORT OF EVEN DATE ATTACHED ON BEHALF OF THE BOARD OF DIRECTORS
FOR B DEVRAJ & ASSOCIATES JAYA BACHCHAN
CHARTERED ACCOUNTANTS DIRECTOR
(Firm Reg. No. 102431W)**

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

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

**PLACE : Mumbai
DATED : 20th November, 2021**

**PLACE : Mumbai
DATED : 20th November, 2021**

AB CORP LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

| | CURRENT YEAR RUPEES | PREVIOUS YEAR RUPEES | |
|--|------------------------|-------------------------|--------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | | |
| Profit/(Loss) before Tax | (15,416,616) | (14,796,819) | |
| Adjustments for : | | | |
| Depreciation and Amortisation | 383,813 | 643,287 | |
| Interest Income | (3,031,809) | (4,141,212) | |
| Loss on Sale of Fixed Assets | 149,893 | - | |
| Irrecoverable amounts written off (net) | 5,921,700 | - | |
| Gratuity provision | 400,000 | 400,000 | |
| Leave Encashment provision | 387,097 | 2,287,097 | |
| | 4,210,694 | | (810,828) |
| Operating profit before working capital changes | (11,205,922) | | (15,607,647) |
| Adjustment for: | | | |
| Trade and other receivables | 17,513,500 | 9,844,919 | |
| Inventories | NIL | 2,500,000 | |
| Trade payables | 426,273 | 22,507 | |
| | 17,939,773 | | 12,367,426 |
| Cash generated from operations | 6,733,851 | | (3,240,221) |
| Direct Taxes Refund/(Paid) | (227,387) | | (414,122) |
| Net cash from Operating Activities | 6,506,464 | | (3,654,343) |
| B. CASH FLOW FROM INVESTING ACTIVITIES : | | | |
| Sale of Fixed Assets | 500,000 | NIL | |
| Purchase of Fixed Assets | (170,500) | NIL | |
| Interest received | 4,327,147 | 4,112,674 | |
| Net cash from Investing Activities | 4,656,647 | | 4,112,674 |
| C. CASH FLOW FROM FINANCING ACTIVITIES : | | | |
| Dividend Paid (Including Tax thereon) | NIL | (814,990) | |
| Net Cash from Financing Activities | NIL | | (814,990) |
| Net Increase/(Decrease) in cash and cash equivalent | 11,163,111 | | (356,659) |
| Cash and cash equivalent as at the beginning of the year | 58,623,950 | | 58,980,609 |
| Cash and cash equivalent as at the end of the year | 69,787,061 | | 58,623,950 |

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 ON BEHALF OF THE BOARD OF DIRECTORS
FOR B DEVRAJ & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Reg. No. 102431W)

JAYA BACHCHAN
DIRECTOR

B.D.JAIN
PROPRIETOR
MEMBERSHIP NO. 044609

RAJESH YADAV
MANAGING DIRECTOR AND
CHIEF FINANCIAL OFFICER

PLACE : Mumbai
DATED : 20th November, 2021

PLACE : Mumbai
DATED : 20th November, 2021

AB CORP LIMITED

CIN: U99999MH1987PLC042097

Regd Office: A/102, Parimal Apartment, Off Juhu Lane,
Andheri (West), Mumbai- 400058 Maharashtra, India,

Tel: 022-26154450/ 51, Fax: 022-26154454 Email : mail@abcorp.in