



AB CORP LIMITED

32ND
ANNUAL REPORT
2019-2020

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 **32nd Thirty-Second Annual General Meeting** of the members of **AB CORP LIMITED** will be held on Wednesday, 30th December, 2020 at 11.00 A.M. 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, 2020 together with the Report of the Directors and Auditors' thereon.
2. To appoint Mahesh Rajbali Yadav (DIN: 07031183), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

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

Place : **Mumbai**
Date : **26.11.2020**

Rajesh Yadav
Managing Director
DIN :02409760

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

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NOTES:

1. In view of the continuing COVID – 19 pandemic and restrictions imposed on the movement of the people, the Ministry of Corporate Affairs (MCA) has vide its circular dated 05th May, 2020, read with circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as 'MCA Circulars') have 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 32nd 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. 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 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. 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.
4. 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.
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 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.
7. Since the AGM is being conducted through VC/OAVM the Route Map, Attendance Slip and Proxy Form are not annexed to this Notice.
8. The Notice calling the AGM is being sent to the shareholders whose email ids are registered with the Company/Depository Participant/RTA. 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.
9. 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.

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10. 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 to enable the Company to answer their queries satisfactorily.
11. 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 during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 30th December, 2020. Members seeking to inspect such documents can send an email to mail@abcorp.in.
12. 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.
13. Requisite details of Directors seeking re-appointment at the ensuing Annual General Meeting are given in the Annexure to Notice. The Directors have furnished the necessary disclosures / consents pertaining to their appointment / re-appointment pursuant to the requirements of Secretarial Standard on General Meeting ("SS-2").
14. **Instructions for remote e-voting and voting at AGM via VC/OAVM :**
 - A. **Instructions for shareholders for remote e-voting are as under :**
 - (i) The voting period begins on **Saturday, 26th December, 2020 (9.00 a.m.) (IST)** and ends on **Tuesday, 29th December, 2020 (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, 25th December, 2020** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on "Shareholders" module.
 - (iv) Now enter your User ID
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from **Login – Myeasi** using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) 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.

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- (vii) 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 as mentioned in instruction (v).

- (viii) After entering these details appropriately, click on 'SUBMIT' tab.
- (ix) 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.
- (x) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for '**AB CORPLIMITED**' on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

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- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

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

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 holding shares in DEMAT mode	Please provide Demat account details (CDSL 16 digit beneficiary ID or NSDL 16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company at mail@abcorp.in and RTA email id at einward.ris@kfintech.com

B. Instructions for shareholders for E-voting during the AGM are as under :

- (1) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (2) 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.
- (3) 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.
- (4) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

C. Instructions for Shareholders attending AGM via VC/OAVM :

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

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- (2) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (3) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (4) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (5) Shareholders 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 meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at mail@abcorp.in. These queries will be replied by the company suitably by email.
- (6) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

D. Note for Non – Individual Shareholders and Custodians :

- (1) 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.
- (2) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- (3) 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.
- (4) 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.
- (5) 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.
- (6) 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.

E. General Instructions :

- (1) Member will get 3 minutes time to speak during the meeting depending upon the number of members to speak and considering the availability of time during the meeting.

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- (2) 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, 25th December, 2020, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.
- (3) 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
- (4) 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.
- (5) Mr. Manish Ghia (C.P. No. 3531), partner at M/s Manish Ghia & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer for conducting the voting process in a fair and transparent manner.
- (6) 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.
- (7) In case any member have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- (8) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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

Place : **Mumbai**
Date : **26.11.2020**

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 appointment / re-appointment at the ensuing Annual General Meeting are as follows:

Details of Directors seeking appointment/re-appointment at the 32nd Annual General Meeting

Name of the Director	Mr. Mahesh Yadav
DIN	07031183
Date of Birth	14/01/1975
Nationality	Indian
Date of Appointment as Director	01/04/2018
Designation	Director
Qualification	Graduation
Experience/ Expertise	Accounts & Finance
Shareholding in the Company (Equity Shares of Rs. 10/- each)	NIL
List of Companies in which Directorship held	<ul style="list-style-type: none">• Saraswati Entertainment Private Limited (Unlisted)• Belvedere Pictures Private Limited (Unlisted)
List of Chairmanship of various Committee and membership in other listed Companies	NIL
Relationship with other Directors of the Company	—

AB CORP LIMITED

BOARDS' REPORT

To,
The Members of
AB CORP LIMITED

Your Directors take great pleasure in presenting the **Thirty-Second Annual Report** of the Company, together with the Audited Statement of Accounts and Auditors' report for the year ended 31st March, 2020.

1. FINANCIAL HIGHLIGHTS:

(Amount in Lakhs)

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Revenue from Operations	-	-
Other Income	41.41	195.11
Total Revenue (I + II)	41.41	195.11
Expenses:		
Changes in Inventories of Finished Goods, Work In Progress and Stock In Trade	25.00	37.70
Employee Benefits Expenses	104.76	69.37
Depreciation and Amortization Expenses	6.43	8.08
Other Expenses	53.19	55.59
Total Expenses	189.38	170.74
(Loss)/Profit before Tax (III - IV)	(147.97)	24.37
Tax Expenses:		
Current Tax	--	4.70
Deferred Tax	(0.54)	0.47
Profit after Tax (V - VI)	(147.43)	19.20
Earning per Equity Share (Basic and Diluted)	(0.30)	0.04

There have been no material changes and commitments that occurred after the close of financial year till the date of report, which may affect the financial position of the Company except as stated in this report.

2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:-

During the year under review, there was no revenue from the operations. The Other Income stood to Rs. 41,41,212/- as against Rs. 1,95,11,659/- in the previous year and the Company has incurred a loss of Rs 1,47,43,143/- as against a net profit of Rs. 19,20,376/- in the previous year.

3. DIVIDEND:-

The Board of Directors of your company do not recommend any dividend for the year ending March 31, 2020.

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4. AMOUNTS TRANSFERRED TO RESERVES:-

The Board of Directors of the Company has not transferred any amount to the Reserves account of the Company.

5. SHARE CAPITAL OF THE COMPANY:

There were no changes in the share capital of the Company during the financial year ended 31st March, 2020. The issued, subscribed and paid up share capital of the Company was Rs.48,77,28,710 (Rupees Forty Eight Crores Seventy Seven Lakh Twenty Eight Thousand Seven Hundred and Ten Only) divided into 4,87,72,871 (Four Crores Eighty Seven Lacs Seventy Two Thousand Eight Hundred and Seventy One) Equity Shares of Rs.10/- (Rupees Ten Only).

6. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND:

During the year under review, the Company has transferred Rs. 7,33,890 to the IEPF account.

7. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of Annual Return in Form MGT-9 is annexed to this Report as Annexure I.

8. MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and review the business operations. The intervening gap between the two consecutive meetings was within the period as prescribed under the Companies Act, 2013.

During the year under review, the Board met 5 (Five) times on 15.03.2019, 25.05.2019, 26.08.2019, 20.12.2019, 20.02.2020. The details of attendance of Directors are as follows:

Sr. No.	Name of Directors	No. of Meeting Entitled to Attend	No. of Meeting Attended
1.	Mrs. Jaya Bachchan	4	2
2.	Mr. Rajesh Yadav	5	5
3.	Mr. Mahesh Yadav	5	4

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

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 REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013:

During the year under review, there were no Contracts or Arrangements with Related Parties referred to in Section 188(1) of the Companies Act, 2013.

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11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review there were no change in Directors and KMP. However after the year under review i.e. after the year end, 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.

12. 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**

During the financial year 2019-2020, the Audit Committee met once on 26.08.2019 and was attended by the following members of the Committee:

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

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

Terms of Reference:

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

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

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6. Make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed in the Companies Act, 2013;
7. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions; and
 - g) modified opinion(s) in the draft audit report;
8. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
9. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
10. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
11. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
13. Reviewing the management letters / letters of internal control weaknesses issued by the statutory auditors;
14. Reviewing the management discussion and analysis of financial condition and results of operations;
15. Discussion with internal auditors of any significant findings and follow up there on; and also review the internal audit reports relating to internal control weaknesses;
16. Evaluating of internal financial controls and risk management systems;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. To scrutinise the inter-corporate loans and investments;

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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	Ms. Jaya Bachchan	Member
3	Mr. Rajesh Yadav	Member

During the financial year 2019-2020, the Stakeholders Committee met 2 (two) times on 15.03.2019 and 26.08.2019 as attended by the following members of the Committee:

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

Terms of reference:

The brief descriptions of terms of references of the Stakeholders Relationship Committee as on March 31, 2020 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.”

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(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.

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.

13. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company during the financial year ended March 31, 2020.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:-

The particulars as pursuant to the provisions of Section 134(3) (m) of the Companies Act, 2013 read with the rule 8(3) of the Companies (Accounts) Rules, 2014, with respect to conservation of energy, technology absorption, etc. are as follows:

A. Conservation of Energy:

- a. 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.
- b. 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.
- c. The capital investment on energy conservation equipment – Nil

B. Technology Absorption:

- a. The efforts made towards technology absorption – the technology required for the business has been absorbed, as and when required.

AB CORP LIMITED

- b. The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable

The expenditure incurred on Research and Development - Not Applicable

C. Foreign Exchange Earnings and Outgo:

The particulars of Foreign Exchange earnings and outgo are as follows:

(Rs. in Lakhs)

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Foreign Exchange earned	NIL	NIL
Foreign Exchange used	NIL	NIL

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:-

The Company does not have any Subsidiaries, Joint Venture or Associate Company as on the date of Balance sheet of the Company for the year ended 31st March, 2020.

16. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:-

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal. However, the Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

17. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:-

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

18. PARTICULARS OF EMPLOYEES:-

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

19. PUBLIC DEPOSITS:-

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

20. DIRECTORS' RESPONSIBILITY STATEMENT:-

Pursuant to Section 134[3][c] read with Section 134(5) of the Companies Act, 2013, the Board of

AB CORP LIMITED

Directors, to the best of their knowledge and ability, and according to the information and explanations obtained by them, 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;
- 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.

21. **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS:-**

The Statutory Auditors of the Company i.e. M/s B. Devraj & Associates, Chartered Accountants have made the following remark in the independent auditor's report for the financial year ended 31st March, 2020;

	Independent Auditor's remark	Director's comment on the said remark:
1	<i>In Basis for qualified opinion No. 1 with regard to 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)</i>	Remark in respect of the Qualified Opinion and Emphasis of Matter by the Auditors on the Financial Statements of the Company, it has been explained in the Notes forming part of the Financial Statements i.e. Note 26 which are self-explanatory and therefore do not call for any further comments. The Auditors have discussed the key matters for each of the qualification.
2	<i>Observation of the Auditors in the Annexure to Auditors report at Point no. VII (a) As per the records of the Company, undisputed amount of Rs.30,000 payable in respect of Profession Tax of the Company was in arrears, as at 31st March, 2020 for a period of more than six months from the date they became payable.</i>	The Directors would like to state that the Company is in the process of making payment of statutory dues.

22. VIGIL MECHANISM POLICY:

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards the Company encourages the employees to voice their genuine concerns without fear of criticism. Therefore, it has built in and set up the Vigil Mechanism, under this mechanism all the employees and Directors of the Company are eligible to make disclosures in relation to matters concerning the Company.

We affirm that during the year under review, no employee or Directors were denied access to the Audit Committee.

23. CORPORATE SOCIAL RESPONSIBILITY:-

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

24. ANNUAL PERFORMANCE EVALUATION:

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.

25. INTERNAL FINANCIAL CONTROL:

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.

26. POLICY ON DIRECTORS APPOINTMENT & REMUNERATION:

Selection and appointment of Directors is done based on various criteria. The criteria inter alia includes, 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.

27. INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

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.

AB CORP LIMITED

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.

28. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:-

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Act.

29. SECRETARIAL STANDARDS:

The Company has complied with the Applicable Secretarial Standard on Board Meeting (SS-1) & General Meeting (SS-2).

30. ACKNOWLEDGEMENT:-

Your Directors wish to place on record their gratitude for the valuable guidance and support rendered by the Banks, shareholders and Business associates at all level.

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

Place : **Mumbai**
Date : **26.11.2020**

Rajesh Yadav
Managing Director
DIN :02409760

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

AB CORP LIMITED

Annexure I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2020

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U99999MH1987PLC042097
2.	Registration Date	06/01/1987
3.	Name of the Company	AB CORP LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares
5.	Address of the Registered office & contact details	A/102, Parimal Appartment, off Juhu Lane, Andheri (West) Mumbai-400058
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	KFIN TECHNOLOGIES PRIVATE LIMITED Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi TG 500032

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	No Business Activity	-	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name & Address of the company	CIN / GLN	Holding / subsidiary / associate	% of shares held	Applicable Section
NIL					

AB CORP LIMITED

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	23747790	185010	23932800	49.07	23747790	185010	23932800	49.07	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	--	--	--	--	--	--	--	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Total	-				-				-
(2) Foreign									
a) NRIs -Individuals	-	-	-	-	-	-	-	-	-
b) Other -Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	23747790	185010	23932800	49.07	23747790	185010	23932800	49.07	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	125000	-	125000	0.26	125000	-	125,000	0.26	-
b) Banks / FI	444400	--	444400	0.91	444400		444400	0.91	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-

AB CORP LIMITED

f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	460000	460000	0.94	-	460000	460000	0.94	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Subtotal (B)(1)	569400	460000	1029400	2.11	569400	460000	1029400	2.11	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	7528306	11075700	18604006	38.14	10123306	13420700	23544006	48.27	
ii) Overseas	2345000	--	2345000	4.81	2345000	-	2345000	4.81	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	118850	46300	165150	0.34		46300	155150	0.34	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	1301532	929101	2230633	3.13	1301532	929101	2230633	3.13	-
c) Others	-	-	-	-	-	-	-	-	-
NRI	1100	10300	11400	0.03	1100	10300	11400	0.03	-
Trust	429571	--	429571	0.88	429571	-	429571	0.88	
HUF	24911	-	24911	0.05	24911	-	24911	0.05	
Sub-total (B)(2)	11749270	12061401	23810671	47.4	11739270	12061401	23800671	47.4	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	36066460	12706411	48772871	100	36066460	12706411	48772871	100	-

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ii) Shareholding of Promoter-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2019)			Shareholding at the end of the year (31.03.2020)			% Change in shareholding during the year
		No. of Shares	% of total shares of the company	% of shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of shares Pledged/encumbered to total shares	
1	Mr. Amitabh Bachchan	17,852,780	36.60	-	17,852,780	36.60	-	-
2	Mrs. Jaya Amitabh Bachchan	53,60,010	10.99	-	53,60,010	10.99	-	-
3	Mr. Abhishek Bachchan	535,000	1.09	-	535,000	1.09	-	-
4	Mrs. Shweta Bachchan	185,010	0.38	-	185,010	0.38	-	-

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Mr. Amitabh Bachchan				
	At the beginning of the year	17,852,780	36.60	17,852,780	36.60
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	No Changes During The Year			
	At the end of the year	17,852,780	36.60	17,852,780	36.60
2	Mrs. Jaya Amitabh Bachchan				
	At the beginning of the year	53,60,010	10.99	53,60,010	10.99
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	No Changes During The Year			
	At the end of the year	53,60,010	10.99	53,60,010	10.99
3	Mr. Abhishek Bachchan				
	At the beginning of the year	535,000	1.09	535,000	1.09
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	No Changes During The Year			
	At the end of the year	535,000	1.09	535,000	1.09

AB CORP LIMITED

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
4	Mrs. Shweta Bachchan				
	At the beginning of the year	185,010	0.38	185,010	0.38
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No Changes During The Year			
	At the end of the year	185,010	0.38	185,010	0.38
	TOTAL	2,39,32,800	49.06%	2,39,32,800	49.06%

(iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Name of the Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No of shares	% of equity share capital	No. of shares	% of total shares of the company
Himachal Futuristic Communications Limited	67,50,000	13.84	67,50,000	13.84
Oriental Bank Of Commerce	65,00,000	13.33	65,00,000	13.33
Asprey Finance Limited	23,45,000	4.81	23,45,000	4.81
Glade Securities Limited	23,45,000	4.81	23,45,000	4.81
Kalyan Vyapaar Pvt Ltd	1,714,300	3.51	1,714,300	3.51
Abhijit Rajan	5,20,000	1.07	5,20,000	1.07
Alliance Capital India Liberal	4,60,000	0.94	4,60,000	0.94
Central Bank Of India	4,44,400	0.91	4,44,400	0.91
SREI Alternative Investment Trust A/C-Infrastructure Resurrection Fund	4,28,571	0.88	4,28,571	0.88
Kotak Mahindra Investments Ltd	3,25,000	0.67	3,25,000	0.67

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V) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Name of the Director and KMP	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Mrs. Jaya Bachchan (Director)				
	At the beginning of the year	5,360,010	10.99	5,360,010	10.99
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	No Changes During The Year			
	At the end of the year	5,360,010	10.99	5,360,010	10.99
2.	Mr. Rajesh Rishikesh Yadav (Managing Director & CFO)				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	No Changes During The Year			
	At the end of the year	--	--	--	--
3.	Mahesh Rajbali Yadav				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	No Changes During The Year			
	At the end of the year	--	--	--	--
4.	Ms. Suhani Jain (Company Secretary)				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	No Changes During The Year			
	At the end of the year	--	--	--	--

AB CORP LIMITED

VI) INDEBTEDNESS –

Indebtedness of the Company including interest outstanding/accrued but not due for payment

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

AB CORP LIMITED

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

(Amount in Rs.)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount
		Rajesh Yadav (MD & CFO)	Suhani Jain (Company Secretary)				
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	91,39,430	2,10,000	--	--	--	93,49,430
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1	--	--	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1	--	--	--	--	--	--
2	Stock Option	--	--	--	--	--	--
3	Sweat Equity	--	--	--	--	--	--
4	Commission	--	--	--	--	--	--
	- as % of profit	--	--	--	--	--	--
	- others, specify...	--	--	--	--	--	--
5	Others, please specify	--	--	--	--	--	--
	Total (A)	91,39,430	2,10,000	--	--	--	93,49,430
	Ceiling as per the Act	--	--	--	--	--	--

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
-	Independent Directors					
	Fee for attending board committee meetings					
	Commission	--	--	--	--	--
	Others, please specify	--	--	--	--	--
	Total (1)	--	--	--	--	--
-	Other Non-Executive Directors	--	--	--	--	--
	Fee for attending board committee meetings	--	--	--	--	--
	Commission	--	--	--	--	--
	Others, please specify	--	--	--	--	--
	Total (2)	--	--	--	--	--
	Total (B)=(1+2)	--	--	--	--	--
	Total Managerial Remuneration	--	--	--	--	--
	Overall Ceiling as per the Act	--	--	--	--	--

AB CORP LIMITED

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

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

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (AS PER COMPANIESACT, 2013):

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

Place : **Mumbai**
Date : **26.11.2020**

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

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

Rajesh Yadav
Managing Director
DIN :02409760

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, 2020, 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, 2020 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 reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls,

AB CORP LIMITED

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.
- 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.

AB CORP LIMITED

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 2020.
- (b) In the case of the Statement of Profit and Loss, of the LOSS for the year ended on that date; and
- © 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;
 - (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.

AB CORP LIMITED

- (e) On the basis of written representations received from the directors as on March 31st, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2020, 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.20044609AAAAV8052**

**Place: Mumbai
Dated: 26th November, 2020**

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 2020, 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.30,000 payable in respect of Profession Tax of the Company was in arrears, as at 31st March, 2020 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

AB CORP LIMITED

authorities on account of dispute and the forum where the disputes are pending as at 31st March, 2020 are given below :-

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

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

- (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.

AB CORP LIMITED

(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.20044609AAAAV8052**

**Place: Mumbai
Dated: 26th November, 2020**

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 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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

AB CORP LIMITED

over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 2020, 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.20044609AAAAV8052**

**Place: Mumbai
Dated: 26th November, 2020**

AB CORP LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2020

PARTICULARS	Note No.	CURRENT YEAR AS ON 31.03.2020 RUPEES	PREVIOUS YEAR AS ON 31.03.2019 RUPEES
I EQUITY AND LIABILITIES			
1) Shareholders' Funds:			
a) Share Capital	2	487,728,710	487,728,710
b) Reserves and Surplus	3	711,213,228	725,956,371
		1,198,941,938	1,213,685,081
2) Non Current Liabilities :			
a) Other Long Term Liabilities	4	3,870,293	3,870,293
b) Long Term Provisions	5	6,700,000	6,300,000
		10,570,293	10,170,293
3) Current Liabilities :			
a) Trade Payables	6	638,694	602,920
b) Other Current Liabilities	7	1,999,645	2,827,902
c) Short Term Provisions	8	7,987,097	5,700,000
		10,625,436	9,130,822
TOTAL		1,220,137,667	1,232,986,196
II ASSETS			
1) Non Current Assets			
a) Property, Plant and Equipment : Tangible Assets	9	1,276,089	1,919,376
b) Non-Current Investment	10	25,000,000	25,000,000
c) Deferred Tax Assets	11	5,822,472	5,768,796
d) Long Term Loans and Advances	12	1,055,445,424	1,065,031,302
e) Other Non Current Assets	13	NIL	NIL
		1,087,543,985	1,097,719,474
2) Current Assets			
a) Inventories	14	8,660,000	11,160,000
b) Trade Receivables	15	5,469,294	5,469,294
c) Cash and Bank Balances	16	58,623,950	58,980,609
d) Short Term Loans and Advances	17	21,366,100	21,211,019
e) Other Current Assets	18	38,474,338	38,445,800
		132,593,682	135,266,722
TOTAL		1,220,137,667	1,232,986,196
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 : 26th November, 2020**

**PLACE : Mumbai
DATED : 26th November, 2020**

AB CORP LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS		Note No.	CURRENT YEAR RUPEES	PREVIOUS YEAR RUPEES
I.	Revenue from Operations	19	NIL	NIL
II.	Other Income	20	4,141,212	19,511,659
III	Total Revenue (I + II)		4,141,212	19,511,659
IV	Expenses :			
	Changes in Inventories of Finished Goods, Work In Progress and Stock In Trade	21	2,500,000	3,770,000
	Employee Benefits Expenses	22	10,475,733	6,936,977
	Depreciation		643,287	807,607
	Other Expenses	23	5,319,011	5,559,765
	Total Expenses		18,938,031	17,074,349
V	(Loss)/Profit before Tax (III - IV)		(14,796,819)	2,437,310
VI	Tax Expenses :			
	Current Tax		NIL	470,000
	Deferred Tax		(53,676)	46,934
			(53,676)	516,934
VII	(Loss)/Profit after Tax (V - VI)		(14,743,143)	1,920,376
VIII	Earning per Equity Share	27		
	Basic and Diluted		(0.30)	0.04

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 : 26th November, 2020**

**PLACE : Mumbai
DATED : 26th November, 2020**

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

AB CORP LIMITED

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

(g) Borrowing Cost :

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

(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 31.03.2020 RUPEES	PREVIOUS YEAR AS ON 31.03.2019 RUPEES
NOTE NO 2		
SHARE CAPITAL		
Authorised		
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
Issued and Subscribed		
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
NOTE NO 3		
RESERVES AND SURPLUS		
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	134,426,321	132,505,945
Add : (Loss)/Profit for the year	(14,743,143)	1,920,376
Closing Balance	119,683,178	134,426,321
	711,213,228	725,956,371
NOTE NO 4		
OTHER LONG TERM LIABILITIES		
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 31.03.2020 RUPEES	PREVIOUS YEAR AS ON 31.03.2019 RUPEES
<u>NOTE NO 5</u>		
<u>LONG TERM PROVISIONS</u>		
Provision for Employee Benefits - Gratuity	6,700,000	6,300,000
<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	638,694	602,920
	638,694	602,920
* Refer Note No. 30		
<u>NOTE NO 7</u>		
<u>OTHER CURRENT LIABILITIES</u>		
a) Unpaid Dividend	1,510,738	2,325,728
b) Other Payables :		
Statutory Dues towards TDS, PF, ESIC etc	272,363	268,618
Others	216,544	233,556
	488,907	502,174
	1,999,645	2,827,902
<u>NOTE NO 8</u>		
<u>SHORT TERM PROVISIONS</u>		
Provision for Employee Benefits - Leave Encashment	7,987,097	5,700,000

NOTE NO. 9

PROPERTY, PLANT AND EQUIPEMENT

	Gross Block (At Cost)				Depreciation				Net Block	
	As at 01.04.2019 Rupees	Additions During the Year Rupees	Deduction During the Year Rupees	As at 31.03.2020 Rupees	Upto 31.03.2019 Rupees	For the Year Rupees	Deduction During the Year Rupees	Total upto 31.03.2020 Rupees	As at 31.03.2020 Rupees	As at 31.03.2019 Rupees
Tangible Assets :										
A Furniture and Fixtures	5,787,065	-	-	5,787,065	5,676,785	31,966	-	5,708,751	78,314	110,280
B Vehicles	6,703,794	-	-	6,703,794	4,894,698	611,321	-	5,506,019	1,197,775	1,809,096
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	-	-	477,213	477,213	-	-	477,213	-	-
Total Tangible Assets (Current Year)	14,989,297	-	-	14,989,297	13,069,921	643,287	-	13,713,208	1,276,089	-
Total Tangible Assets (Previous Year)	46,894,209	-	31,904,912	14,989,297	44,167,226	807,607	31,904,912	13,069,921	-	1,919,376

AB CORP LIMITED

PARTICULARS	CURRENT YEAR AS ON 31.03.2020 RUPEES	PREVIOUS YEAR AS ON 31.03.2019 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	(286,742)	(817,398)
Expenses/Amounts allowable for tax purpose when paid/ written off	6,109,214	6,586,194
Total Deferred Tax Assets	5,822,472	5,768,796
<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	720,614,628
Advance and Provisional Payment of Taxes and Tax Deducted at Source - (Net of Provisions)	43,513,147	43,099,025
	1,054,853,684	1,064,439,562
	1,055,445,424	1,065,031,302
<u>NOTE NO 13</u>		
<u>OTHER NON CURRENT ASSETS</u>		
Trade Receivables (Unsecured)		
Considered Good	NIL	NIL
Considered Doubtful	10,608,172	10,608,172
	10,608,172	10,608,172
Less : Provision for Doubtful Debts	10,608,172	10,608,172
	NIL	NIL

AB CORP LIMITED

PARTICULARS	CURRENT YEAR AS ON 31.03.2020 RUPEES	PREVIOUS YEAR AS ON 31.03.2019 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	7,560,000
	8,660,000	11,160,000
<u>NOTE NO 15</u>		
<u>TRADE RECEIVABLES</u>		
Unsecured - Considered good		
Debts outstanding for a period exceeding six months	5,469,294	5,469,294
	5,469,294	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	55,994,380	55,571,766
	55,994,380	55,571,766
b) Cash on Hand	158,653	208,670
	56,153,033	55,780,436
<u>OTHER BANK BALANCES</u>		
a) Unpaid Dividend	1,565,325	2,351,964
b) Margin Money (Fixed Deposit)	905,592	848,209
	2,470,917	3,200,173
	58,623,950	58,980,609

AB CORP LIMITED

PARTICULARS	CURRENT YEAR AS ON 31.03.2020 RUPEES	PREVIOUS YEAR AS ON 31.03.2019 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	20,000,000	20,000,000
Others :		
Advance Recoverable in cash or kind or for value to be received	1,366,100	1,211,019
	21,366,100	21,211,019
<u>NOTE NO 18</u>		
<u>OTHER CURRENT ASSETS</u>		
Interest Receivable on Fixed Deposits and Inter Corporate Deposits	38,474,338	38,445,800
	38,474,338	38,445,800
<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>		
Profit on sale of Fixed Assets	NIL	3,425,000
Interest Received on Fixed Deposits, Inter Corporate Deposits and Income Tax	4,141,212	16,086,159
Miscellaneous Income	NIL	500
	4,141,212	19,511,659

AB CORP LIMITED

PARTICULARS	CURRENT YEAR AS ON 31.03.2020 RUPEES	PREVIOUS YEAR AS ON 31.03.2019 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	50,000
<u>Finished Goods :</u>		
Feature/Documentary Films	3,575,000	4,810,000
<u>Stock in Trade :</u>		
Feature/Documentary Films	7,560,000	10,070,000
	11,160,000	14,930,000
<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	7,560,000
	8,660,000	11,160,000
Net (Increase)/Decrease in Inventories	2,500,000	3,770,000
<u>NOTE NO 22</u>		
<u>EMPLOYEE BENEFITS EXPENSES</u>		
Salaries	9,349,430	6,093,323
Gratuity	400,000	300,000
Contribution to Provident and Other Fund	726,303	543,654
	10,475,733	6,936,977

AB CORP LIMITED

PARTICULARS	CURRENT YEAR AS ON 31.03.2020 RUPEES	PREVIOUS YEAR AS ON 31.03.2019 RUPEES
<u>NOTE NO 23</u>		
<u>OTHER EXPENSES</u>		
Rent	74,000	NIL
Rates and Taxes	47,178	49,940
Insurance	103,814	100,620
Irrecoverable amounts written off	NIL	72,282
Repairs & Maintenance-Vehicles, Computers etc.	3,288,683	2,983,775
Conveyance	9,825	10,775
Telephone Charges	386,016	509,852
Business Promotion Expenses	209,278	134,740
Legal and Professional Charges	461,800	926,000
AGM Expenses	433,000	418,513
Membership & Subscription	22,000	24,000
Printing & Stationery	31,920	18,450
Miscellaneous Expenses	251,497	310,818
	5,319,011	5,559,765
<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
(The outflow in respect of contingent liabilities is totally uncertain as the same depends on the final outcome of the disputes, wherever applicable)		
<u>NOTE NO. 25</u>		
Payment to Auditors :		
Audit Fees	100,000	100,000
Total	100,000	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

Earning per Share :

	CURRENT YEAR RUPEES	PREVIOUS YEAR RUPEES
(Loss)/Profit for the year after tax	(14,743,143)	1,920,376
Nominal value of Equity Shares	10	10
Number of Equity Shares	48,772,871	48,772,871
Basic and Diluted Earning Per Share	(0.30)	0.04

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	8,862,097 (6,825,323)	NIL (NIL)
Balances Outstanding :		
Payables	14,903,641 (12,377,556)	NIL (NIL)

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

- 1) Remuneration to Key Management Personnel includes : Mr. Rajesh Yadav **Rs. 8,862,097** (Previous Year Rs. 6,825,323).
- 2) Payables to Key Management Personnel includes : Mr. Rajesh Yadav **Rs.14,903,641** (Previous Year Rs. 12,377,556).

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
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 : 26th November, 2020**

**PLACE : Mumbai
DATED : 26th November, 2020**

AB CORP LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	CURRENT YEAR RUPEES		PREVIOUS YEAR RUPEES	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Profit/(Loss) before Tax		(14,796,819)		2,437,310
Adjustments for :				
Depreciation and Amortisation	643,287		807,607	
Interest Income	(4,141,212)		(16,086,159)	
Profit on Sale of Fixed Assets	-		(3,425,000)	
Irrecoverable amounts written off (net)	-		72,282	
Gratuity provision	400,000		300,000	
Leave Encashment provision	2,287,097		290,323	
		(810,828)		(18,040,947)
Operating profit before working capital changes		(15,607,647)		(15,603,637)
Adjustment for:				
Trade and other receivables	9,844,919		32,060,735	
Inventories	2,500,000		3,770,000	
Trade payables	22,507		(481,635)	
		12,367,426		35,349,100
Cash generated from operations		(3,240,221)		19,745,463
Direct Taxes Refund/(Paid)		(414,122)		(1,608,635)
Net cash from Operating Activities		(3,654,343)		18,136,828
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Sale of Fixed Assets	NIL		3,425,000	
Interest received	4,112,674		6,785,851	
Net cash from Investing Activities		4,112,674		10,210,851
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Dividend Paid (Including Tax thereon)	(814,990)		(13,826,660)	
Net Cash from Financing Activities		(814,990)		(13,826,660)
Net Increase/(Decrease) in cash and cash equivalent		(356,659)		14,521,019
Cash and cash equivalent as at the beginning of the year		58,980,609		44,459,590
Cash and cash equivalent as at the end of the year		58,623,950		58,980,609

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

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR B DEVRAJ & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Reg. No. 102431W)

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 : 26th November, 2020

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