ABN INTERCORP LTD.

Date: 05.09.2019

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai-400051

NSE Scrip Code: ABNINT

Dear Sir,

Sub: Submission of Annual Report of A B N Intercorp Limited for the Financial Year 2018-19 and Notice of Annual General Meeting

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby submits its Annual Report for the Financial Year 2018-19 along with the Notice of Annual General Meeting.

Kindly take note of the above.

Thanking you,

For, A B N Intercorp Limited

Ajai Kumar Rastogi
Managing Director
DIN:00322447

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Ajai Kumar Rastogi – Managing Director
Mr. Ajeet Kumar – Independent Director
Ms. Pooja Verma - Independent Director
Ankita Mehta – Company Secretary (w.e.f 10.04.2019)
Kushal Kumar – Chief Financial Officer (w.e.f 15.06.2019)

STATUTORY AUDITOR

M/s R T P S & CO.
Chartered Accountants
3022/1, IInd Floor,
Chuna Mandi, Pahar Ganj,
Mail ID: fca.rtps@gmail.in

REGISTRAR & TRANSFER AGENT

RCMC Share Registry Private Limited
B-25/1, Okhla Industrial Area,
Phase II, New Delhi-110020,
Email Id: investor.services@rcmcdelhi.com

NAME OF STOCK EXCHANGE

NSE – Emerge ITP
Symbol: ABNINT

BANK

Yes Bank Limited
Gf Unit No 3 And 4, Ff Unit No 3 &
4 TDI Center Plot No 07 Jasola,
District Centre, Jasola,
New Delhi, Delhi-110025

ANNUAL GENERAL MEETING

Date : 27th September, 2019
Day : Friday
Time : 11:00 A.M
Venue : F-01, TDI Centre, Jasola,
New Delhi-110025

SECRETARIAL AUDITOR

K.A. Shukla & Associates
Practicing Company Secretary
F- 506, Titanium City Center,
Nr. Sachin Tower,
100 ft Road, Anand Nagar,
Satellite, Ahmedabad- 380015
Mail ID : info@kasassocites.in

ABN INTERCORP LIMITED

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ABN INTERCORP LIMITED

Registered Office: F-01, TDI Centre, Jasola, New Delhi-110025
Ph-011-4132 4180 E-mail- abncompliance@gmail.com CIN: L55101DL2005PLC140406

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 14TH ANNUAL GENERAL MEETING OF THE MEMBERS OF A B N INTERCORP LIMITED WILL BE HELD ON FRIDAY, 27TH SEPTEMBER, 2019 AT 11.00 A.M. AT F-01, TDI CENTRE, JASOLA, NEW DELHI - 110025

TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2019 and Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the Schedules attached thereto, and the reports of the Board of Directors and Auditors thereon.

2. To appoint a director in place of Mr. Ajai Kumar Rastogi (DIN: 00322447) Director, who retires by rotation and being eligible and offer himself for re-appointment.

3. To appoint auditor of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of 19th Annual General Meeting and to fix their remuneration, and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendation made by the Audit Committee, M/s. Mehra & Co., Chartered Accountants (F. R No. 000393C) be and are hereby appointed as the Auditors of the Company at this Annual General Meeting who shall hold office for the term of 03 years till conclusion of the 17th Annual General Meeting of the company subject to rectification by members of the company at every Annual General Meeting held till 17th AGM and that the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors."

   "RESOLVED FURTHER THAT any of the directors of the Company be and are hereby authorized to do such act, deeds, things and file forms with ROC, to give effect to this resolution."

SPECIAL BUSINESS:

4. To consider re-appointment of Managing Director Mr. Ajai Kumar Rastogi who has been appointed by the board subject to the approval of members of the company and if thought fit, to pass the following Resolution as a Special Resolution:.

   "**RESOLVED THAT** pursuant to Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013, the board be and is hereby accorded to the re-appointment of Mr. Ajai Kumar Rastogi, as Managing Director of the Company with effect from 30th May 2019 for the period of 5 (Five) years and at a remuneration determined by the Board of Directors in consultation with the Nomination & Remuneration Committee, which will be in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act, up to Rs. 60 Lakhs (Rupees. Sixty Lakhs) per Annum with effect from 30th May 2019 and with further liberty to the Board of Directors of the Company to alter the terms and conditions of appointment and remuneration of Mr. Ajai Kumar Rastogi, from time to time in the best interests of the Company and as may be permissible by law."

   "**RESOLVED FURTHER THAT** any of the Directors of the Company, be and hereby authorized to do such act, deeds, thing and file necessary e – forms with the concerned Registrar of Companies, for the Re-appointment of Mr. Ajai Kumar Rastogi as the Managing Director of the Company."

5. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company and if thought fit, to pass the following Resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any statutory modification or re-enactment thereof, for the time being in force (the "Act") and in supersession of all the earlier resolutions passed in this regard and such other approvals/sanctions/permissions as may be necessary, the members of the Company hereby accord their consent to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted/ to

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be constituted by the Board to exercise its powers including the powers conferred by this resolution and with the power to delegate authority to any person or persons) to sell, lease or otherwise dispose of, to mortgage, charge, hypothecate, pledge or otherwise, encumber from time to time, movable and/or immovable, tangible and/or intangible properties/assets, both present and future and/or whole or substantially the whole of the undertaking(s) of the Company in such form, manner and time as the Board may deem fit, (which may include authorization to the lender to transfer /assignment of security in favour of third party) and covenants in that behalf and agreed to between the Board of Directors and the trustees /lenders, up to a value of and within the overall limits of Rs. 10 Crores (Rupees Ten Crores Only)."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

6. To Investment (S) Loans, Guarantee and Security in excess of limit specified under Section 186 of the Companies Act, 2013 and, if thought fit, to pass the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to Section 186(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time), and in terms of Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose or any person(s) authorized by the Board) for making investment(s) in excess of limits specified under section 186 of Companies Act, 2013 from time to time in acquisition of securities of any-body corporate or for giving loans, guarantees or providing securities to any-body corporate or other person / entity whether in India or outside India, as may be considered appropriate for an amount not exceeding Rs. 10 Crores (Rupees Ten Crores Only), notwithstanding that such investment and acquisition together with the Company's existing investments in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3), of the Companies Act, 2013."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, any of the Directors and / or Managing Director and / or Key Managerial Personnel of the Company be and is hereby authorized to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as they may in their absolute discretion deem fit to give effect to this resolution."

For, A B N Intercorp Limited,

Date: 03.09.2019
Place: New Delhi

SD/-
Mr. Ajai Kumar Rastogi
Managing Director
DIN : 00322447

Notes:

1. Name of the Contact Person: Mr. Ajai Kumar Rastogi, Managing Director E – mail id: abncompliance@gmail.com.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.
3. A person can act as a proxy on behalf of member not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company carrying voting rights. A member holding more than ten (10) percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. The Instrument of proxy should however be deposited with at the registered office of the company not less than 48 hours before the meeting.
5. Corporate Members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the board resolution to the company, authorizing their representative to attend and vote on their behalf at the meeting.
6. Members/proxies/authorized representative are requested to bring the attendance slip sent herewith, duly filed in, for attending the meeting.

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7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Register of Members and Share Transfer Books of the Company will remain close from 20th September, 2019 to 27th September, 2019.
9. Trading in equity shares of the company is compulsory in dematerialized mode by all the investors.
10. Members seeking any information or clarification on the account are requested to send written queries to the company, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
11. All Documents referred to in the Accompanying notice and the statement shall be open for inspection at the registered office of the company during normal business hours (10 A.M to 5 P.M) on all working days, except Saturday up to the date of Annual General Meeting of the Company and also will be available for inspection by the members at the AGM.
12. With a view to Conserve natural resources, we requested shareholders to update and register their email address with their depository participants or with the company, as the case may be, to enable the company to send communication including Annual Report, Notices, Circulars, etc. electronically.
13. Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
14. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. 30th August, 2019 shall be entitled to avail the facility of voting at the AGM. Any recipient of the Notice, who has no voting rights as on the cut-off date, shall treat this notice as intimation only.
15. Members are requested to notify immediately, changes in their respective address, if any, to the Company's Registered Office quoting their Folio No.
16. Members who hold shares in the Dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the 14th Annual General Meeting.
17. Members / Proxies should bring their copy of the Annual Report and also the attendance slip duly filled in for attending the meeting.
18. Additional information pursuant to the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 in respect of the directors seeking appointment / re – appointment at the AGM is furnished and forms a part of the Notice. The directors have furnished the requisite consents / declarations for their appointment / re – appointment.
19. Copies of 14th Annual Report for the year 2019 are being sent by physical mode only to all the members who are registered with the Company / Depository Participant(s) for communication purposes.
20. The notice of the 14th Annual General Meeting (AGM), along with the Attendance Slip and Proxy Form, is being sent to all members whose e – mail addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their e – mail addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
21. RTPS & CO. Chartered Accountant in Practice has been appointed as a Scrutinizer to scrutinize the voting made by the shareholders through the ballot paper in the Annual General Meeting of the Company.
22. The scrutinizer shall within a period not exceeding 48 hrs. from the conclusion of the AGM make a scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the chairman of the meeting or a person so authorized by him in writing, who shall countersign the same.

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EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No 04
Re- Appointment of Managing Director:

Mr. Ajai Kumar Rastogi is a Managing director of the Company since 01.02.2016 and associated with company since incorporation. Mr. Ajai Kumar Rastogi was drawing the remuneration of Rs. 4,80,000/- (Rupees Four Lakh Eighty Thousand Only) during the financial year 2018-2019.

The provision of the Section 197 and Schedule V Companies Act, 2013 required the Company to seek the approval of the Members to pay Remuneration to him up to Rs. Sixty Lakhs. Since the company is having inadequate profit, the above proposal requires the approval of shareholders of the Company. Hence, the proposal is before the shareholders for approval through Ordinary Resolution.

The Board of Directors accordingly recommends the resolutions set out at the accompanying Notice for the approval of the Members.

The promoter group being the relative of the Managing Director are interested in this resolution.

Statement required pursuant to the provisions of Schedule V of the Companies Act, 2013 is given below:

GENERAL INFORMATION:

1. **Nature of Industry :**

   Service Sector

2. **Date or expected date of commencement of commercial production:**

   Business commenced in 2005, since the Company is into service sector, hence there is no date of commercial production

3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

   Not applicable

4. **Financial performance based on given indicators:**

   The company earned total revenue of Rs. 2,89,982 during the financial year 2018 - 2019 as compared to Rs. 9,63,415 during the financial Year 2017 - 2018. Whereas the company has incurred as loss of Rs. 19,55,834.23 during the financial year 2018 - 2019 as compared to Rs. 57,57,562 during the financial Year 2017-2018.

5. **Foreign investments or collaborators, if any:**

   The Company has not made any foreign investments and neither entered into any foreign collaboration.

INFORMATION ABOUT MR. AJAI KUMAR RASTOGI:

1. **Background details :**

   Mr. Ajai Kumar Rastogi is a Managing director of the Company since 01.02.2016 and associated with company since incorporation.

2. **Past remuneration:**

   Mr. Ajai Kumar Rastogi had drawn remuneration of Rs. 4,80,000/- (Rupees Four Lakh Eighty Thousand) during the financial year 2018-19 as the Managing Director of the company.

3. **Recognition or awards:**

   Not applicable

4. **Job profile and his suitability:**

   Mr. Ajai Kumar Rastogi has been in the managerial position since last 3 years and has been contributing in his role towards achievement of the common objectives of the organization.

5. **Remuneration proposed:**

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Mr. Ajai Kumar Rastogi will be paid remuneration not exceeding rupees Sixty Lakhs per annum for a term of five years.

6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**

   Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.

7. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

   Does not have any pecuniary relationship with the Company except remuneration drawn as Managing Director

OTHER INFORMATION:

1. **Reasons of inadequate profits:**

   A B N Intercorp Limited wants to pay remuneration to its managing director for his efficiency, knowledge and affords towards company's assignments and projects. Hence due to that Reason Company is falling under the inadequate profit segment.

2. **Steps taken or proposed to be taken for improvement:**

   The company has undertaken stringent cost actions and continues to curtail the expenses. Also, the management continues to explore avenues to increase revenues.

3. **Expected increase in productivity and profits in measurable terms:**

   The company is committed to build the business operations within the budget and considering the business operations on a going concern basis, it is believed that the financial position of the company will improve in the near future.

Further necessary documents related to the transactions mentioned in the notice shall be available for inspection of the members at the registered office in business hours that is between 10 A.M. to 6 P.M.

Your director proposes the above mentioned resolution for your approval.

Item No 05

Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the prior approval of members in the General Meeting by way of Special Resolution. Permission is sought to the provisions of Section 180(1)(a) of the Companies Act, 2013 to give powers to the Board of Directors, for the sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company an amount not exceeding Rs. 10 Crores (Rupees Ten Crores).

None of the Directors / Key Managerial Personnel and their relatives is interested in this resolution in any way, concerned or interested in the said resolution.

Further necessary documents related to the transactions mentioned in the notice shall be available for inspection of the members at the registered office in business hours that is between 10 A.M. to 6 P.M.

Your director proposes the above mentioned resolution for your approval.

Item No. 06

Pursuant to Section 186 of the Companies Act, 2013, the Board of Directors of the Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid – up capital and free reserves and securities premium account or ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company.

Permission is sought to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors, for making further investment, providing loans or give guarantee or provide security in connection with loans for an amount not exceeding Rs. 10 Crores (Rupees Ten Crores) to achieve greater financial flexibility and to enable optimal financial structure of the Company.

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None of the Directors / Key Managerial Personnel and their relatives is interested in this resolution in any way, concerned or interested in the said resolution.

Further necessary documents related to the transactions mentioned in the notice shall be available for inspection of the members at the registered office in business hours that is between 10 A.M. to 6 P.M.

Your director proposes the above mentioned resolution for your approval.

For, A B N Intercorp Limited

Date: 03.09.2019
Place: New Delhi

Sd/-	**Sd/-**
Mr. Ajai Kumar Rastogi	**Mr. Ajeet Kumar**
Managing Director	**Director**
DIN:00322447	**DIN : 00416478**

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Annexure to the Notice

Details of Directors seeking appointment / re – appointment by the shareholder of the Company at the ensuing Annual General Meeting: {Regulation 36(3)}

(1) Brief Resume of the Director

Mr. Ajai Kumar Rastogi, Managing Director of the company has been appointed by the Board of the Directors in the board meeting dated 19.01.2016 with effect from 01.02.2016, with shareholder approval in Annual General Meeting dated 30th September, 2016 and shall be eligible to act as Managing director of the company to share his knowledge and skills for the remaining period of 1 year with the approval of Members. The company shall pay Rs. 4,80,000 per Annum to Mr. Ajai Kumar Rastogi for his services.

(2) Nature of his expertise in specific functional areas

Mr. Ajay Kumar Rastogi has an enriched experience of 16 years in the Real Estate Industry which seems to be fruitful to the company.

(3) Disclosure of Relationship between directors Inter-se

Mr. Ajay Kumar Rastogi does not hold any sort of relationship with the other two directors of the company namely Mr. Ajeet Kumar and Ms. Pooja Verma.

(4) Names of listed entities in which the person also holds the directorship and the membership of Committees of the board

Mr. Ajay Kumar Rastogi apart from A B N Intercorp Limited holds the directorship in the companies stated as under Nil

(5) Shareholding of non-executive directors

The board consists of two Non – Executive directors, the shareholding is stated as under:

(1) Mr. Ajeet Kumar - Nil
(2) Ms. Pooja Verma - Nil

For, A B N Intercorp Limited

Date: 03.09.2019
Place: New Delhi

Sd/-	**Sd/-**
Mr. Ajai Kumar Rastogi	**Mr. Ajeet Kumar**
Managing Director	**Director**
DIN:00322447	**DIN : 00416478**

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ANNEXURE TO NOTICE

ATTENDANCE SLIP

A B N INTERCORP LIMITED

Reg. Off.: F-01, TDI Centre, Jasola, New Delhi -110025

CIN: L55101DL2005PLC140406 **E-Mail:** abncompliance@gmail.com

14th Annual General Meeting on 27th September, 2019 at 11.00 a.m. at Registered Office of the Company

DP. Id*		Name & address of the registered shareholder
Client Id*		
Regd. Folio No.		

* Applicable for shareholding in electronic form.

I/We certify that I/We am/are a Registered Shareholder / Proxy for the Registered Shareholder of the Company. I/We hereby record my/our presence at the 14th Annual General Meeting of the Company

Signature of Member(s)/ Proxy

NOTE: A member or his duly appointed Proxy willing to attend the meeting must fill-up this Admission Slip and hand over at the entrance.

✂----------Cut Here----------

PROXY FORM

Form No MGT-11

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the companies (Management and Administration) Rules, 2014)

CIN	L55101DL2005PLC140406
Name of Company	A B N Intercorp Limited
Reg. Office Address	GF-35, Ground Floor, Omaxe Square, Plot No.14, Jasola New Delhi - 110025
Name of the Member	
Registered Address	
E Mail Id	
Folio No./Client ID	

I/We, being the member (s) of **A B N Intercorp Limited** hereby appoint

Name			
Address			
E mail Id		Signature	

OR FAILING HIM

Name			
Address			
E mail Id		Signature	

OR FAILING HIM

Name			
Address			
E mail Id		Signature	

As my/ our Proxy to attend and vote for me/us on my/ our behalf at the 14th Annual General Meeting of the Company to be held on 27th September, 2019 at 11:00 a.m. at the registered office of the company and at any adjournment thereof and respect of such resolution mentioned below:

Resolution No.	Resolution	For	Against
Ordinary Business			
01	To receive, consider and adopt the Audited Accounts for the financial year ended on 31st March, 2019 along with the Reports of the Directors and Auditors thereon.		
02	To appoint a Director in place of Mr. Ajeet Kumar (DIN: 00416478), Managing Director who retires by rotation and being eligible, offers himself for re – appointment.		
03	To approve the appointment of Mehra & Co., Chartered Accountant as the Statutory Auditor of the Company for the tenure of 5 years.		
Special Business			
04	To consider re- appointment of Managing Director Mr. Ajai Kumar		

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	Rastogi who has been appointed by the board		
05	To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company		
06	To make Investment (s) Loans, Guarantee And Security In Excess of Limit Specified Under Section 186 Of The Companies Act, 2013		

Signed on this .....day of .....2019.

Affix Revenue Stamp

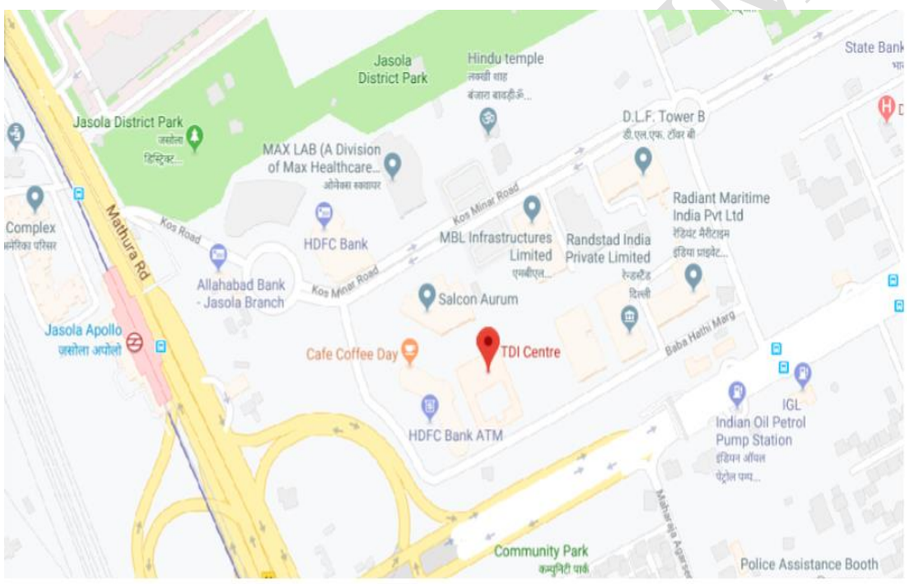
Signature of Shareholder ...../ Signature of Proxy .....

NOTE:

1. The Proxy need not be a Member.

2. The Proxy Form must be deposited at the Registered Office not less than 48 hours before the scheduled time for holding the meeting.

Route Map for the Annual General Meeting



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DIRECTOR'S REPORT

To,
The Members,
A B N Intercorp Limited
Delhi

1. COMPANY SPECIFIC INFORMATION:

1.1 FINANCIAL RESULTS:

The Board of Directors hereby submits the report of the business and operations of your company along with the audited financial statements, for the financial year ended March 31, 2019.

Rs. In Lakhs

Particulars	31/03/2019	31/03/2018
Revenue from Operations	2,89,982.00	9,63,415.00
Other Income	(212,911.91)	(5,695,890.00)
Profit / (Loss) Before Depreciation, Finance costs, Exceptional items and tax expenses	(22,61,233.73)	(5965402.00)
Less: Finance Costs	-	35.00
Profit/loss before Exceptional items and Tax Expense	(2,078,755.23)	(5,763,939)
Exceptional items	-	-
Profit/ loss before Tax Expense	(20,78,755.23)	(57,63,939)
Less: Current Tax	-	(1,502.00)
Deferred Tax	(1,22,921)	(4,875.00)
Balance of Profit/(Loss) for the year	**(1,955,834.23)**	**(5,757,562.00)**

REVIEW OF OPERATION

The Total income from the operations is Rs. 2,89,982 and the expenditure incurred during the year is Rs. 2,155,825.32 which is quite higher than the previous year. Further Net Loss of the company is Rs. 1,955,834.23/- as compared to Net Loss of Rs. 5,757,562 of previous year.

1.2 TRANSFER TO RESERVES:

The Board of Directors of your Company, has decided not to transfer any amount to the Reserves for the year under review.

1.3 DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend for the year under review.

1.4 MAJOR EVENTS OCCURRED DURING THE YEAR

a) State of affairs of the company

Your company is engaged in the hospitality business of restaurants, hotels, cafe, tour operator, travel agency and set up chain, purchase, establish or otherwise acquire, act as advisors, financer.

b) Change in Nature of Business:

During the year there was no change in the nature of the business of the Company.

c) Material changes and commitments affecting the financial position of the company:

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

2. GENERAL INFORMATION

ABN Intercorp Limited is engaged in the hospitality business of restaurants, hotels, cafe, holiday inns, resorts, villas, rest houses, guest houses, tour operator, travel agency etc.

3. CAPITAL AND DEBT STRUCTURE:

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During the year under review, the company has neither issued nor bought back shares. The Capital of the company remains same as under.

Authorized Share Capital	1,00,00,000 divided into 10,00,000 shares of Rs. 10 each
Issued Share Capital	41,95,320 divided into 4,19,532 shares of Rs. 10 each
Paid Up share Capital	41,95,320 divided into 4,19,532 shares of Rs. 10 each

The Capital of the Company consist only Equity shares and no debenture or any other debt securities issued by the company.

4. CREDIT RATING

During the year the company has not issued any securities and not raised any loan which requires credit rating, hence credit rating provisions not applicable on company and has not obtained any credit rating during the year.

5. INVESTOR EDUCATION AND PROTECTION FUND

The Company was not required to transfer any funds to Investor Education and Protection Fund.

6. MANAGEMENT:

6.1 Directors and Key Managerial Personnel

Board Composition:

The constitution of the Board (as on 31/03/2019) and the attendance of the Directors are given below:

Name of the Directors	Category of the Director (NE/E)	Designation	No. of Directorship	No. of Meetings attended	Details of committee		Presence in previous AGM
					As Member	As Chairman	
Mr. Ajai Kumar Rastogi	E	Managing Director	2	5	3	1	Yes
Mr. Ajeet Kumar	NE	Independent Director	3	5	4	3	Yes
Ms. Pooja Verma	NE	Independent Director	1	5	4	-	Yes

Directors:

There has been no change in the constitution of Board of Directors of the Company during the financial year 2018 – 2019.

Key Managerial Personnel

Re-appointment of Managing Director

- The Company has re-appointed Mr. Ajai Kumar Rastogi as Managing Director of the Company in whole time employment by the board of Directors of the company w.ef 30th May, 2019.

Appointment of Company Secretary

- The Company has appointed Ms. Ankita Mehta, as Company Secretary & Compliance Officer of the Company in whole time employment by the board of Directors of the company w.ef 10th April, 2019.

6.2 Independent Director's declaration:

The company has received necessary declarations from each Independent Director under Section 149(6) and 149(7) of the companies Act, 2013 and regulation 16(1)(b) and regulation 25(8) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, that they meet the criteria of independence laid down thereunder.

As on 31st March, 2019, half of the Board Members consist of Independent Directors on Company's Board having rich experience in their fields and they will add value to the management of the company. An enlightened Board consciously creates a culture of Board leadership to provide a long-term vision and policy thinking in order to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests.

Independent directors of the company meet once times in the year 2018 - 2019 dated 20th December, 2019 without executive directors of the company.

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6.3 Board Meetings:

During the period under review 5 (Five) Board Meeting were held by the Board of Directors to transact various business items as mentioned below:

Sr. No	Date and Day of the Board Meeting	Sr. No	Date and Day of the Board Meeting
1	Monday, 02nd April, 2018	4	Monday, 20th August, 2018
2	Tuesday, 15th May, 2018	5	Wednesday, 14th November, 2018
3	Wednesday 30th May, 2018	6	Saturday, 09th March, 2019

6.4 Committees

1. **Audit Committee:**

a) Brief Description

The primary object of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures with the highest levers of transparency, integrity and quality of financial reporting. The committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and notes the processes and safeguards employed by each of them.

b) Constitution and Composition of Audit Committee

The Company has in accordance with the Section 177 constituted the Audit Committee. The Audit Committee constituted and re constituted from time to time to comply with statutory requirement. The Audit Committee met 4 (four) times during the last financial year on the following dates:

Sr. No.	Date and Day of the Meeting	Sr. No.	Date and Day of the Meeting
1.	Friday, 25th May, 2018	3.	Monday, 12th November, 2018
2.	Tuesday, 28th August, 2018	4.	Thursday, 28th February, 2019

The constitution of the Committee (as on 31/03/2019) and the attendance of each member of the Committee are given below:

Name of the Member	Type of Director	Category	No. of Meetings	Attendance
Mr. Ajai Kumar Rastogi	E	Member	4	4
Mr. Ajeet Kumar	ID	Chairman	4	4
Ms. Pooja Verma	ID	Member	4	4

2. **Nomination &Remuneration Committee**

a) Constitution & Composition of Nomination & Remuneration Committee:

The Company has in accordance with the Section 178(1) constituted the Nomination & Remuneration Committee. The main function of the Nomination & Remuneration Committee is to formulation and recommendation of the policy for the appointment, removal, performance evaluation of the directors & the consideration to be paid to them and other matters as may be determined by the committee and the prevailing provisions for formulation of criteria for evaluation of Independent Directors and Board. Further to recommend/review remuneration of Directors based on their performance and carry out functions as mandated by Board from time to time.

The Nomination & Remuneration Committee did not met during the last financial year.

The constitution of the Committee as on 31/03/2019 is as under:

Name of the Member	Type of Director	Category
Mr. Ajai Kumar Rastogi	E	Member
Mr.Ajeet Kumar	ID	Chairman
Ms. Pooja Verma	ID	Member

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*The Nomination and Remuneration Committee consist of Mr. Ajai Kumar Rastogi who is Managing Director in executive capacity, however the company is yet to appoint a Non-executive Director to properly constitute the committee.

3. **Stakeholders Relationship Committee:**

As per the Section 178(5) of the Companies Act, 2013, a Company consisting of more than 1 (one) thousand Shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stake Holders Relationship Committee. The Company has 7 shareholders at the end of the year hence; company has not constituted the said committee. As per SEBI (Listing Obligations & Disclosure Requirement) regulation, every listed company has to constitute Stakeholders Relationship Committee. However Regulation 20 of SEBI (Listing Obligations & Disclosure Requirement) regulations, 2015 is not applicable to the company.

4. **Independent Director's Meeting**

The Independent Directors of the Company met during the year as on 20th December, 2018 without the attendance of non – Independent Directors and members of the Board. The Independent Directors reviewed the performance of the non-independent Directors and Board as whole. The performance of the Chairman taking into account the views of executive Directors and non-executive Directors and assessed the quality, quantity and timeline of flow of information between company management and Board.

6.5 Recommendation of Audit Committee:

There are no transactions which are recommended by the audit committee and not accepted by the board of the directors of the company.

6.6 Company's Policy on Directors appointment and remuneration:

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the board, and separate its functions of governance and management. The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013 is available at registered office for review.

There has been no change in the policy since last fiscal. We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

Code of conduct:

The Company has already implemented a Code of Conduct for all Board Members and Senior Managements of the company in compliance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (earlier Listing Agreement). But, since the operations of the Company were not much, the application of the code of conduct was limited to that extent. The code of conduct of the company can be found on the website of the company at www.abnintercorp.com

6.7 Board Evaluation:

BOARD EVALUATION:

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board.

The evaluation framework for assessing the performance of Directors (including Independent Directors) comprises of the following key areas:

- Attendance and participation in the Meetings and timely inputs on the minutes of the meetings.
- Adherence to ethical standards & code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest.
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings.
- Interpersonal relations with other directors and management.
- Objective evaluation of Board's performance, rendering independent, unbiased opinion.
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction.
- Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information.

The evaluation involves Self-Evaluation of the Board Member and subsequently assessment by the Board of Directors. Observations of board evaluation carried out for the year:

1. Previous year's observation s and actions taken:
2. Proposed actions based on current year observations:

6.8 Remuneration of Directors and Employees of Listed companies:

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Pursuant to the Sub – Rule (2) of the Rule 5 of the Companies (Appointment & Remuneration or Managerial Personnel) Rules, 2014 and Amendment rules, 2016, read with Section 197 of the Act, no employees was in receipt of the remuneration in aggregate to Rs. One crore Two Lakhs per annum or Rs. Eight Lakh Fifty Thousand per month or at a rate in excess of that drawn by the Managing Director / Whole – time director of Manager and holds himself or along with his spouse & dependent children, no less than two percent of the equity shares of the Company. Further, the information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company will be provided upon request.

In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

As per the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of the ratio of the remuneration of each director to the median employee's remuneration are described in the ***"Annexure – A "*** to this report.

6.9 Remuneration received by Managing Director/ Whole time Director from holding or subsidiary company:

There is no such amount received by the Managing Director/ Whole time Director As the company does not have any holding company or subsidiary company.

6.10 Director's responsibility statement:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their Knowledge and ability confirm and state that –

I. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

II. The Directors had selected such accounting policies and applied them consistently and made judgments and Estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the company for that period;

III. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

IV. The Directors had prepared the annual accounts on a 'going concern' basis;

V. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

VI. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6.11 Internal Financial Controls:

The Company has an adequate system of internal control procedures which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors. The observations and comments of the Audit Committee are also generally placed before the Board. Some key features of the company's internal controls systems have been provided in the Management discussion and Analysis Report as ***"Annexure – D"*** which being annexed to this report.

6.12 Frauds reported by the Auditor:

In pursuance to the Section 134(3)(ca) of the Companies Act, 2013 ("the Act"), there has been no reported frauds being detected by the Auditor of the Company in accordance with the Section 143 (12) of the Act.

7. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

The Company does not have any Subsidiary, Associates Company or Joint Venture.

8. DETAILS OF DEPOSITS:

The Company has not invited or accepted deposit within the meaning of Section 73 of the act read with rules made there under, from the public neither does have any unpaid or unclaimed deposits along with interest during the year. Further, the company has not made any default in repayment of deposits or payment of interest thereon, as

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no deposits have been invited or accepted by the Company during the year. Furthermore, there are no such deposits which are not in compliance with the requirements of Chapter V of the Act.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans, Guarantees or Investments made by the Company pursuant to section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

10. CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

11. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

Your company is not falling under the criteria mention as per Section 135 (1) of the Companies Act, 2013 and the companies (Corporate Social Responsibilities) Rules, 2014. Hence, the company has not developed and implemented any corporate Social Responsibilities initiatives.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Disclosures pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo, are not applicable to company during the year under review.
Foreign Exchange Earnings : Nil
Foreign Exchange Expenditure : Nil

13. RISK MANAGEMENT:

Considering the present condition of the company the company has formulated the risk management policy. The board is being regularly provided with information which may have potential threat of risk as and when required. The detailed policy can be find out at the website of the company www. abnintercorp.com.

14. DETAILS OF WHISTLE BLOWER POLICY & VIGIL MECHANISM:

The Company has established a "Whistle Blower and Vigil Mechanism Policy" for Directors and employees to report the genuine concerns as per the provisions of Section 177 (9) of the Companies Act, 2013. However the Section is not applicable to the Company as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 but the company has formed the policy as a part of good governance.

15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORY:

There have been no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

16. AUDITORS

Statutory Auditor:

M/s. RTPS & Co., Chartered Accountant, have completed their tenure as the statutory Auditor of the company and will no longer continue as the Statutory Auditor.

The board of directors of the company have proposed the appointment of M/s. Mehra and Co., , Chartered Accountants (F. R No.000393C), as the Statutory Auditors of the Company who shall hold office for the term of 5 years from the conclusion of this 14th Annual General Meeting till conclusion of the 17th Annual General Meeting of the company subject to ratification by members of the company at every Annual General Meeting held till 17th AGM and that the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors

The observations and comments, if any, marked in the Auditors' Report are self-explanatory and therefore, do not call for any further comments.

Secretarial Auditor:

Mrs. Kajal Ankit Shukla, Proprietor of M/s. K. A Shukla & Associates, Practicing Company Secretaries, has been appointed for the purpose of conducting Secretarial Audit of the Company.

As the company have claimed exemption under the regulation 15 of SEBI Listing Obligation (Disclosure & Requirements) Regulations, 2015, for Corporate Governance the provisions of Annual secretarial compliance report as per circular dated 08th February, 2019 is not applicable on the Company.

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Cost Audit:

As per Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, company is in construction business and the Companies (Cost Records and Audit) Amendment Rules, 2014 (the Rules) are applicable to the company but the company does not fall under the criteria mentioned in the rules.

Internal Auditor:

As per Section 138 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 the company needs to appoint an Internal Auditor. However the company has not appointed Internal Auditor for the financial year 2018-2019.

17. SECRETARIAL AUDIT REPORT:

Secretarial Audit Report is appended to this Report in MR – 3 which forms part of Board's Report as per "**Annexure – C"**

18. EXPLANATIONS IN RESPONSE TO AUDITORS' QUALIFICATIONS

Explanation to the observations given in the independent Audit report:

The observations and comments, if any, marked in the Auditors' Report are self-explanatory and therefore, do not call for any further comments.

Explanation to the observations given in the Secretarial Audit report:

In respect of the following observations made in the Secretarial Audit Report, we would like to justify the qualifications / observations as follows:

1. In explanation to the first observation made by the Secretarial Auditor in the Secretarial Audit Report, the company has not appointed Internal Auditor for the financial year 2018-2019, the company would look into the matter and would endeavor to appoint for the year 2019 – 2020 in compliance with Section 138 of the Companies Act, 2013.

2. In explanation to the second observation made by the Secretarial Auditor in the Secretarial Audit Report, the company was in the process towards formulating a valuable board structure consisting of learned personnel in order to follow the compliance with the appointment of Chief Financial Officer and Company Secretary & Compliance Officer in the company as per Section 203 of the Companies Act and with Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the company was able to appoint the Company Secretary w.e.f 10th April, 2019 and Chief Financial Officer is in due search of Chief Financial Officer.

3. In explanation to the third observation made by the Secretarial Auditor in the Secretarial Audit Report, the company in order to have a fair constitution of the Nomination and Remuneration Committee, as per Section 178 of the Companies Act, 2013 will appoint a non-executive director and adhere to the constitution.

In respect of the matter of comments made by the Secretarial Auditor, the Board of Directors is taking necessary steps to cure the issues.

19. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Board of Directors state that the company has complied with the applicable Secretarial Standards issued by the Institute of Company Sectaries of India i.e. SS-1, SS-2 and SS-4 respectively relating to 'Meetings of the Board, its committees' General Meetings and Board Report.

20. EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as **"Annexure – ".**

21. CORPORATE GOVERNANCE REPORT:

As per the criteria mention in the regulation 15 of SEBI Listing Obligation (Disclosure & Requirements) Regulations, 2015, company is not falling under the same and the company has claimed exemption from Stock Exchange. Hence company has not submitted corporate governance report with the stock exchange for the period under review. The company has claimed exemption under regulation 15(2) of SEBI Listing Obligation (Disclosure & Requirements) Regulations, 2015.

22. ANNUAL SECRETARIAL COMPLIANCE REPORT:

As per the clarification issued by BSE dated 9th May, 2019 the company need not to comply with the submission of Annual Secretarial Compliance report as does not falling under the criteria mentioned under regulation 15 of SEBI Listing Obligation (Disclosure & Requirements) Regulations, 2015. The company has claimed exemption under

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regulation 15(2) of SEBI Listing Obligation (Disclosure & Requirements) Regulations, 2015 vide letter dated 30th May, 2019 to BSE.

22. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Management Discussion and Analysis Report as per the Regulation 34 of the SEBI Listing Obligation (Disclosure & Requirements) Regulations, 2015 is part of the Annual Report as ***"Annexure- D".***

23. EQUAL OPPORTUNITY TO EMPLOYEE:

The Company has always provided a congenial atmosphere for work to all employees that are free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex. The Company has also framed a Policy on "Prevention of Sexual Harassment" at the workplace. There were no cases reported under the said Policy during the year.

24. LISTING AT STOCK EXCHANGES:

The company is currently listed with the National Stock Exchange – Emerge ITP. The Listing fees for the Year 2019 – 2020 has been paid to the Stock Exchanges.

25. OTHER DISCLOUSRES:

a) *Change in Registered Office:*

The Company has changed its registered office From Gf-35, Ground Floor,Omaxe Square, Plot No.14, Jasola, New Delhi to F-01, TDI Centre, Jasola, New Delhi for smooth and better convenience with effect from 10th April, 2019.

26. DISCLOSURE OF OF TRANSACTIONS OF COMPANY WITH PROMOTER/ PROMOTER GROUP:

Sr. No.	Name of the Promoter	Nature of the Transaction	Amount
01	Ajai Rastogi	Remuneration	4,80,000

27. DISCLOSURE OF DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

With the advent of the new Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (enforced w.e.f. December 01, 2015), the listed entities are required to make disclosure in the Annual Report about the details of share in Demat Suspense Account / Unclaimed Suspense Account. The details of the same are mentioned below:

Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the beginning of the year	NIL
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Not Applicable

APPRECIATION

Your Directors place on record their appreciation and gratitude for the excellent support the Company has received from its workers, employees, customers, vendors and shareholders. They also express their sincere thanks to the Bankers and various State Governments for the valuable support extended to the Company.

For, A B N Intercorp Limited

Date: 30.05.2019
Place: New Delhi

Sd/-
Mr. Ajai Kumar Rastogi
Managing Director
DIN:00322447

Sd/-
Mr. Ajeet Kumar
Director
DIN : 00416478

Registered Office: F-01, TDI Centre, Jasola, New Delhi-110025
Ph-011-4132 4180 E-mail- abncompliance@gmail.com CIN: L55101DL2005PLC140406

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Annexure – A

INFORMATION ON THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEES REMUNERATION

PARTICULARS OF EMPLOYEES

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the Directors	Ratio
Mr. Ajai Kumar Rastogi (Managing Director)	NIL

The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

Name of the Directors	% Increase
Mr. Ajai Kumar Rastogi (Managing Director)	NIL

b. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or manager, if any : No increase

c. The percentage increase in the median remuneration of employees in the financial year: N.A

d. The number of permanent employees on the rolls of the Company: 1

e. Average percentile increase already made in the salaries of the employee other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: N.A

f. Affirmation that the remuneration is as per the remuneration policy of the Company.

We affirm that the remuneration paid to the Managerial personnel is as per the remuneration policy of the Company.

For, A B N Intercorp Limited

Date: 30.05.2019
Place: New Delhi

Sd/-	**Sd/-**
Mr. Ajai Kumar Rastogi	**Mr. Ajeet Kumar**
Managing Director	**Director**
DIN:00322447	**DIN : 00416478**

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Annexure – B

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2019
Of
ABN INTERCORP LIMITED
[Pursuant to Section 92(1) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management. and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	L55101DL2005PLC140406
	Foreign Company Registration Number/GLN	Not Applicable
ii)	Registration Date [DD-MM-YYYY]	06/09/2005
iii)	**Name of the Company**	**A B N Intercorp Limited**
iv)	**Category of the Company** [Pl. tick]	✓ Public Company Private Company
	Sub Category of the Company [Please tick whichever are applicable]	1. Government Company 2. Small Company 3. One Person Company 4. Subsidiary of Foreign Company 5. NBFC 6. Guarantee Company 7. Limited by shares ✓ 8. Unlimited Company 9. Company having share capital 10. Company not having share capital 11. Company Registered under Sec. 8
V)	**NAME AND REGISTERED OFFICE ADDRESS OF COMPANY AND CONTACT DETAILS:**	
	Address	F-01, TDI Centre, Jasola, New Delhi-110025
	Town / City	New Delhi
	State	Delhi
	Pin Code:	110025
	Country Name:	India
	Country Code	011
	Telephone (With STD Area Code no)	41324180
	Fax Number :	---
	Email Address	abn.india@gmail.com
	Website	www.abnint.com
	Name of the Police Station having jurisdiction where the registered office is situated	Shaheen Bagh, Police Station
	Address for correspondence, if different from address of registered office:	Not Applicable
vi)	Whether shares listed on recognized Stock Exchange(s) If yes, details of stock exchanges where shares are listed	Yes **Sr. No.** / **Stock Exchange Name** / **Code** 1. / NSE Emerge - ITP / ABNINT
Vii)	**Name and Address of Registrar & Transfer Agents (RTA):- Full address and contact details to be given.**	
	Registrar & Transfer Agents (RTA):-	RCMC Share Registry Private Limited.
	Address	B-25/1, Okhla Industrial Area, Phase-2, Nr. Rana Motors
	Town / City	New Delhi
	State	Delhi
	Pin Code	110020
	Telephone (With STD Area Code Number)	011 – 26387320/21/23
	Fax Number :	011 – 26387322
	Email Address	investor.services@rcmcdelhi.com

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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)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1.	Hotels, rooming houses, camps and other lodging places	55101	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SR. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
1	NIL	NIL	NIL

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-Apr-2018]				No. of Shares held at the end of the year[As on 31-Mar-2019]				% Change during the year
	DEMAT	Physical	Total	% of Total Shares	DEMAT	Physical	Total	% of Total Shares	
A. Promoter' s (including Promoter Group)									
(1) **Indian**									
a) Individual/ HUF	2,43,232	-	2,43,232	57.98	2,43,232	-	2,43,232	57.98	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	**2,43,232**	**-**	**2,43,232**	**57.98**	**2,43,232**	**-**	**2,43,232**	**57.98**	**-**
(2) Foreign									
(a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
(b) Other-Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d)Banks FI	-	-	-	-	-	-	-	-	-
(e) Any Other….	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter(A)= (A)(1)+(A)(2)	**2,43,232**	**-**	**2,43,232**	**57.98**	**2,43,232**	**-**	**2,43,232**	**57.98**	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)(Trusts)	-	-	-	-	-	-	-	-	-

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Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corporation									
i) Indian	1,71,932	-	1,71,932	40.98	1,71,932	-	1,71,932	40.98	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	4,368	_	4,368	1.04	4,368	-	4,368	1.04	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) N. R. I (NOREPAT)	-	-	-	-	-	-	-	-	-
d) H. U. F.	-	-	-	-	-	-	-	-	-
e) Clearing Members	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	**1,76,300**	_	**1,76,300**	**39.19**	**1,76,300**	**-**	**1,76,300**	**42.02**	**-**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**1,76,300**	**-**	**1,76,300**	**39.19**	**1,76,300**	**-**	**1,76,300**	**42.02**	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**4,19,532**	**-**	**4,19,532**	**100**	**4,19,532**	**-**	**4,19,532**	**100**	-

ii) Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01-Apr-2018]			Shareholding at the end of the year [As on 31-Mar-2019]			% 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. Shreyas Rastogi	95,000	22.64	-	95,000	22.64	-	-
2.	Mrs. Poonam Rastogi	58,232	13.88	-	58,232	13.88	-	-
3.	Mr. Ajai Kumar Rastogi	50,000	11.92	-	50,000	11.92	-	-
4.	Ms. Neha Rastogi	40,000	9.53	-	40,000	9.53	-	-

iii) Change in Promoters' Shareholding (including Promoter Group)

1) Mr. Shreyas Rastogi

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2018	95,000	22.64	95,000	22.64
Details of Change in Shareholding	-	-	-	-
31/03/2019	95,000	22.64	95,000	22.64

2) Mrs. Poonam Rastogi

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2018	58,232	13.88	58,232	13.88

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Details of Change in Shareholding	-	-	-	-
31/03/2019	58,232	13.88	58,232	13.88

3) Mr. Ajai Kumar Rastogi

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2018	50,000	11.92	50,000	11.92
Details of Change in Shareholding	-	-	-	-
31/03/2019	50,000	11.92	50,000	11.92

4) Ms. Neha Rastogi

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2018	40,000	9.53	40,000	9.53
Details of Change in Shareholding	-	-	-	-
31/03/2019	40,000	9.53	40,000	9.53

iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

1. Parvati Minerals Pvt. Ltd.

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2018	1,52,400	36.33	1,52,400	36.33
Details of Change in Shareholding	-	-	-	-
31/03/2019	1,52,400	36.33	1,52,400	36.33

2. Corporate Strategic Allianz Limited

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2018	19,532	4.66	19,532	4.66
Details of Change in Shareholding	-	-	-	-
31/03/2019	19,532	4.66	19,532	4.66

3. Mr. Kushal Kumar

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2018	4,368	1.04	4,368	1.04
Details of Change in Shareholding	-	-	-	-
31/03/2019	4,368	1.04	4,368	1.04

v) Shareholding of Directors and Key Managerial Personnel:

1. Mr. Ajai Kumar Rastogi –Managing Director

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2018	50,000	11.92	50,000	11.92
Details of Change in Shareholding	-	-	-	-
31/03/2019	50,000	11.92	50,000	11.92

2. Ms. Pooja Verma –Independent Director

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2018	-	-	-	-
Details of Change in Shareholding	-	-	-	-
31/03/2019	-	-	-	-

3. Mr. Ajeet Kumar –Independent Director

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares

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01/04/2018	-	-		
Details of Change in Shareholding	-	-	-	-
31/03/2019	-	-	-	-

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	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)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Mr. Ajai Kumar Rastogi	Total Amount
1	Gross salary	4,80,000	4,80,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N. A.	N. A.
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N. A.	N. A.
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	N. A.	N. A.
2	Stock Option	N. A.	N. A.
3	Sweat Equity	N. A.	N. A.
4	Commission - as % of profit - others, specify…	N. A.	N. A.
5	Others, please specify	N. A.	N. A.
	Total (A)	4,80,000	4,80,000
	Ceiling as per the Act	As per Section 197 read with Schedule V of the Companies Act, 2013	

B. Remuneration to other directors

Particulars of Remuneration	Ms. Pooja Verma	Mr. Ajeet Kumar	Total Amount
•Fee for attending board / committee Meeting	-	-	-
•Commission	-	-	-
Total (A)	-	-	-
•Fee for attending board / committee Meeting	-	-	-
•Commission	-	-	-
Total (B)	-	-	-
•Total (A + B)	-	-	-

C. ***Remuneration to Key Managerial Personnel Other than MD/MANAGER/WTD***

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For, A B N Intercorp Limited

Date: 30.05.2019
Place: New Delhi

Sd/-
Mr. Ajai Kumar Rastogi
Managing Director
DIN:00322447

Sd/-
Mr. Ajeet Kumar
Director
DIN : 00416478

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ANNEXURE – C

FORM NO MR – 3
SECRETARIAL AUDIT REPORT
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Secretarial Audit Report for the financial year ending on 31st March, 2019

To,
The Members,
A B N Intercorp Limited
Ahmedabad

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **A B N Intercorp Limited** (hereinafter referred as the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the **A B N Intercorp Limited** books, papers, minute books, forms and return filed and other records maintained by the Company and also the information provided by the Company, its Officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31/03/2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board – processes and compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes' books, forms and returns filed and other records maintained by **A B N Intercorp Limited** for the financial year ending on 31/03/2019 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;
ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder;
Not applicable to the Company during the Audit Period
iii) The Depository Act, 1996 and the Regulations and Bye – laws framed thereunder;
Not applicable to the Company during the Audit Period
iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- ***a.*** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- *b.* The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **Not applicable to the Company during the Audit Period**
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;: **Not applicable to the Company during the Audit Period**
- *d.* The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;: **Not applicable to the Company during the Audit Period**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;: **Not applicable to the Company during the Audit Period**
- *f.* The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable to the Company during the Audit Period**
- *g.* The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and: **Not applicable to the Company during the Audit Period**
- *h.* The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable to the Company during the Audit Period**

vi. The Board of the directors of the company has not determined any laws specifically applicable to the company, hence no reporting is provided in this regards.

I have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI);
b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

a. The Company has not appointed Internal Auditor as per Section 138 of the Companies Act, 2013.

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b. ***As per Regulation 6 of the SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015, company has not appointed Compliance officer. Further, Pursuant to the provision of Section 203 of the Companies Act, 2013, the company needs to appoint the Key managerial Personnel in whole time employment. However, the company has not yet appointed the Chief Financial Officer (CFO) and Company Secretary (CS) for the year under review.***

c. ***The company has not properly constituted the Nomination and Remuneration as required in Section 178 of the Companies Act, 2013.***

I further report that the Board of Directors of the Company is duly constituted (subject to the observations supra) with proper balance of Executive Directors, Non – Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and on shorter notice after following the necessary compliance of Sec 173 of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For, K. A. Shukla & Associates
Practicing Company Secretaries

Place: Ahmedabad
Date: 30.08.2019

SD/-
Mrs. Kajal Shukla
Proprietor
FCS: 8042
CP: 8267

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

Annexure-A of the Secretarial Audit Report

To,
The Members,
A B N Intercorp Limited
Ahmedabad

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records and devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively is the responsibility of management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

5. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

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6. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, K. A. Shukla & Associates
Practicing Company Secretaries

Place: Ahmedabad
Date: 30.08.2019

SD/-
Mrs. Kajal Shukla
Proprietor
FCS: 8042
CP: 8267

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CERTIFICATE OF NON – DISQUALIFICATION OF DIRECTORS
[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015]

To,
The Members of
A B N Intercorp Limited
F-01, TDI Centre, Jasola,
New Delhi - 110025

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of A B N Intercorp Limited having CIN L55101DL2005PLC140406 and having registered office at F-01, TDI Centre, Jasola, New Delhi - 110025 (hereinafter referred to as 'the company'), produced before us by the company for the purpose of issuing this certificate , in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the company & its officers. We hereby certify that none of the directors of the board of the company as stated below for the Financial Year ended on March 31, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN
1.	Mr. Ajai Kumar Rastogi	00322447
2.	Mr. Ajeet Kumar	00416478
3.	Mrs. Pooja Verma	03560972

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

K. A Shukla and Associates,
Practicing Company Secretary,

Date: 30.08.2019
Place: Ahmedabad

SD/-
Mrs. Kajal Shukla
FCS No.: 8042
CP No.: 8267

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Annexure – D

MANAGEMENT DISCUSSION ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Tourism has now become a significant industry in India. It is a sun rise industry, an employment generator, a significant source of foreign exchange earnings for the country. Tourism in India is the third largest foreign exchange earner of the country. The booming tourism industry has had a cascading effect on the hospitality sector with an increase in the occupancy ratios and average room rates.

The Indian tourism and hospitality industry has emerged as one of the key drivers of growth among the services sector in India. The tourism and hospitality sector is among the top 10 sectors in India to attract the highest Foreign Direct Investment (FDI). Tourism is also a potentially large employment generator besides being a significant source of foreign exchange for the country. The industry is expected to generate 13.45 million jobs across sub-segments such as Restaurants (10.49 million jobs), Hotels (2.3 million jobs) and Travel Agents/ Tour Operators (0.66 million). India has moved up 13 positions to 52nd rank from 65th in Tourism & Travel competitive index. The direct contribution of Travel & Tourism to GDP is expected to grow by 6.8% pa to INR 9,948.5 bn (3.5% of GDP) by 2027.

SEGMENT WISE PERFORMANCE

Currently, the Segment wise report is not applicable to the company as the company has no multiple segments.

STRENGTH AND WEAKNESS:

The company has strong promoter background with rich experience in the segment. Board of Directors of the company is well qualified in the specified field. Composition of Board consists of Executive Directors and Non-executive Independent Directors is adding value to the company. The Company has an extremely cost conscious culture that has resulted in multiple cost management, thus company is trying to cope up with inflationary pressure. The Company has extremely favorable organizational Culture. The company has limited fund to meet the challenges of the markets and to overcome the weakness company has define the strategies to meet the fund requirement.

RISK AND CONCERN

Your Company considers that risk is an integral part of its business and therefore, it takes proper steps to manage all risks in a proactive and efficient manner. The Company management periodically assesses risks in the internal and external environment and incorporates suitable risk treatment processes in its strategy, and business and operating plans. The details of practices being followed by the Company in this regard, forms part of the Corporate Governance Report. There are no risks which, in the opinion of the Board, threaten the very existence of your Company. However, some of the challenges faced by it have been dealt with under Management Discussion and Analysis which forms part of this Report.

This Report contains forward-looking statements that involve risks and uncertainties. When used in this Report, the words 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will' and other similar expressions as they relate to the Company and/or its businesses are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. This Report should be read in conjunction with the financial statements included herein and the notes thereto.

COMPANIES OUTLOOK:

We expect to see technology further influence every aspect of hospitality from the way our hotel operates to the way you interact with guests. Trends such as the sharing economy will mature and take greater shape in the year 2019-20.

OPPORTUNITIES AND THREATS:

Growth of the last five years in India has resulted into growth of the industry also and it has given the opportunities to the companies in the competitive environment. However, due to complex and heavy tax structure has been threat to the company. Besides this, upper revision in the tax rates and increase in the health warning by the government authorities has been the major concern and threat to the company in the recent times.

MANAGEMENT CONTROL, INTERNAL CONTROL AND INTERNAL AUDIT SYSTEM AND THEIR ADEQUACY:

The company has put in place strong internal control system and best in class processes commensurate with its size and scale of operations.

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A well-established multidisciplinary management Audit & Assurance services consists of professionally qualified accountants who carries out extensive audit throughout the year, across all functional area and submits its reports to management and audit committee about the compliance with internal controls and efficiency and effectiveness of operation and key processes and risks.

Some key features of the company's internal control system are:

- Adequate documentation of policies & guidelines.
- Preparation & monitoring of annual budget for all functions
- Management audit department prepares risk based internal audit scope with the frequency of audit being decided by risk ratings of areas/functions. Risk based scope is mutually accepted by various functional heads/process owners.
- The company has strong compliance Management System which runs on an online monitoring system.
- Company has well defined delegation of power with authority limits for approving revenue & cape expenditure.
- Apart from having all policies, procedures and internal audit mechanism in place, company periodically engages outside experts to carry out and independent review of the effectiveness of various business processes.
- Internal audit is carried out in accordance with auditing standards to review design effectiveness of internal control system & procedures to manage risks, operation of monitoring control compliance with relevant policies & procedure and recommend improvement in processes and procedure.
- The audit committee of the board of directors regularly reviews the adequacy & effectiveness of internal audit environment and monitor implementation of internal audit recommendations including those relating to strengthen of company's risk management policies & systems.

HUMAN RESOURCE DEVELOPMENT

Human resource department is instrumental in building employees capabilities through structured talented acquisition and its development through technical and need based training. There are currently no employees in the company however the company would have proper infrastructure for the growth and development needed for the employees whenever they are employed.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATION PERFORMANCE:

1. The total Negative Income of the Company during the previous year was INR (4,732,475.00/-) However, during the current year, total Income of the Company INR 77,070.90.
2. The Net Loss of the Company during the previous year was INR 5,757,562.00/-. However, during the current year, the Loss incurred by company amounted to INR 1,955,834.23/-.

INTERNAL CONTROLS

The company has a well-established internal control system, which is commensurate with the size and nature of its business and complexity of its operations. The Company strives to maintain a dynamic system of internal controls and procedures — including internal control over financial reporting designed to ensure reliable financial record keeping, transparent financial reporting and disclosures. The Company has an internal audit function which conducts regular internal audits to examine the adequacy and compliance with policies, plans and statutory requirements. The management duly considers and takes appropriate action on the recommendations made by the statutory auditors, internal auditors and the independent Audit Committee of the Board of Directors.

ESTABLISHMENT OF INTERNAL MANAGEMENT INFORMATION SYSTEMS:

Any problems requiring policy decisions are being intimated to Audit Committee for redressed or amendments in the policy and procedure. The progress reports are being regularly on monthly basis intimated to the Audit committee through the Financial Officers of the company who in turn put the same to Audit Committee. All the Investors grievances officer or share department related queries are addressed to the compliance officer who in turn put the same before the investors Grievances Committee.

INFORMATION SYSTEM BETWEEN COMMITTEE AND THE BOARD:

Both Audit committee and Investors Grievances Committees receive periodical regular information from the concerned function heads, and after resolution of all the problems re-communicate the same to functional heads for further communications and implementation of any suggestions. The progress report and minutes of all meetings held of both the committees are being placed before the Board for information and taking the same on records.

INFORMATION SYSTEM BETWEEN THE COMPANY AND INVESTORS:

The Company is regularly taking on record the unaudited financial results on half yearly basis as -English and Hindi News Papers in time. The Audited Financial Balance Sheet is being dispatched to every shareholder in time at their

ABN INTERCORP LIMITED

registered addresses in Compliance with the Companies Act, 1956 and ensures to maintain the same policy with the Companies Act, 2013.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

1. The significant change in the Current Ratio is on account of the reduction of financial liabilities of the company which means company has financial resources to remain solvent in the Short term Period.

2. The significant change in the Operating Profit Margin is on account of the reduction of the total revenue of the company.

3. The significant change in the Net Profit Margin is on account of the reduction of the total revenue of the company.

4. The significant change in the Return on net-worth is on account of less efficient deployment of equity resources by the company.

CAUTIONARY STATEMENT:

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

For, A B N Intercorp Limited

Date: 30.05.2019
Place: New Delhi

Sd/-	**Sd/-**
Mr. Ajai Kumar Rastogi	**Mr. Ajeet Kumar**
Managing Director	**Director**
DIN:00322447	**DIN : 00416478**

ABN INTERCORP LIMITED

Registered Office: F-01, TDI Centre, Jasola, New Delhi-110025
Ph-011-4132 4180 E-mail- abncompliance@gmail.com CIN: L55101DL2005PLC140406

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ABN INTERCORP LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of ABN Intercorp Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key Audit Matter	Auditor's Response
1	**Evaluation of Investment in property and other assets**	**Principal Audit Procedure** Obtained all documents of investment in property. Verified the documents and their deeds. We have considered the cost of the property as provided in the documents. Investment in shares was verified through DMAT account. Other investments were checked and verified from third party statements. **Conclusion** Our procedure did not identify any material exceptions.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial

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performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal financial controls 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 system 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our

ABN INTERCORP LIMITED

report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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.
ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For R T P S & CO.
Chartered Accountants
(Firm's Registration No. 017980N)

SD/-
Pritam Singh
Partner
(Membership No. 097115)
Place : New Delhi
Dated: 30/05/2019

ABN INTERCORP LIMITED

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ABN Intercorp Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ABN INTERCORP LIMITED ("the Company") as of March 31, 2019 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of

internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

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.

ABN INTERCORP LIMITED

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Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2019, 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 R T P S & CO.
Chartered Accountants
(Firm's Registration No. 017980N)

SD/-
Pritam Singh
Partner
(Membership No. 097115)
Place : New Delhi
Dated: 30/05/2019

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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ABN INTERCORP LIMITED of even date)

i. In respect of the Company's fixed assets:
(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain 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, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.

ii. The Company is in the business of providing services only and does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, Firms, LLP or other parties, covered in the register maintained under section 189 of the Companies Act, 2013, Accordingly, the provisions of clause 3(iii)(a) to (c) of the order are not applicable to the companies and hence not commented upon.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

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xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For R T P S & CO.
Chartered Accountants
(Firm's Registration No. 017980N)

SD/-
Pritam Singh
Partner
(Membership No. 097115)
Place : New Delhi
Dated: 30/05/2019

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A B N INTERCORP LIMITED

BALANCE SHEET AS ON 31ST MARCH, 2019

			NOTE NO.	AMOUNT IN RS. Figures As At 31st March 2019	Figures As At 31st March 2018
1			2	3	4
I	ASSETS				
1	NON CURRENT ASSETS				
	(a)	Property, Plant and Equipment	1	5,15,090.00	4,27,555.00
	(b)	Capital Work -in- progress			
	(c)	Investment Property	2	6,87,88,430.00	8,43,55,532.00
	(d)	Goodwill			
	(e)	Other Intangible Assets			
	(f)	Intangible assets under development			
	(g)	Biological Assets other than bearer plants			
	(h)	Financial Assets			
		i) Investments	3	1,67,36,765.00	-
		ii) Trade receivables		-	-
		iii) Loans			
		iv) Others (to be specified)	4	-	11,80,000.00
	(i)	Deferred tax assets (net)	5	2,56,856.00	1,33,935.00
	(j)	Other non-current assets			
		TOTAL NON CURRENT ASSETS		**8,62,97,141.00**	**8,60,97,022.00**
2	CURRENT ASSETS				
	(a)	Inventories			
	(b)	Finanacial Assets			
		i) Investments	6	67,50,000.00	
		ii) Trade Receivables	7	45,173.00	-
		iii) Cash and cash equivalents	8	20,55,697.92	14,36,667.27
		iv) Bank balances other than (iii) above	9	50,26,143.20	1,50,00,000.00
		v) Loans			
		vi) Others(to be specified)			
	(c)	Current Tax Assets (Net)	10	2,55,492.92	76,244.00
	(d)	Other current assets			
		TOTAL CURRENT ASSETS		**1,41,32,507.04**	**1,65,12,911.27**
		TOTAL ASSETS (1+2)		**10,04,29,648.04**	**10,26,09,933.27**
II	EQUITY AND LIABILITIES				
1	EQUITY				
	(a)	Equity Share Capital	11	41,95,320.00	41,95,320.00
	(b)	Other Equity		9,60,87,789.04	9,80,43,623.27
		TOTAL EQUITY		10,02,83,109.04	10,22,38,943.27
2	LIABILITIES				
A	NON CURRENT LIABILITIES				
	(a)	Financial Liabilities			
		i) Borrowings			
		ii) Trade Payables			
		iii) Other Financial liabilities (other than those specified in item(b), to be specified)	12	90,346.00	-
	(b)	Provisions			
	(c)	Deferred tax liabilities (net)			
	(d)	Other non current liabilities			
		TOTAL NON CURRENT LIABILITIES		90,346.00	-
B	CURRENT LIABILITIES				
	(a)	Financial Liabilities			
		i) Borrowings		-	-
		ii) Trade Payables		-	-
		iii) Other Financial liabilities (other than		-	-
		those specified in item(b), to be specified)	13	41,193.00	3,70,990.00
	(b)	Other current liabilities		-	-
	(c)	Provisions	14	15,000.00	-
	(d)	Current tax liabilities (net)			
		TOTAL CURRENT LIABILITIES		56,193.00	3,70,990.00
		TOTAL LIABILITIES (A+B)		1,46,539.00	3,70,990.00
		TOTAL EQUITY & LIABILITIES (1+2)		**10,04,29,648.04**	**10,26,09,933.27**

NOTES FORMING PART OF FINANCIAL STATEMENTS

for and on behalf of the board of
FOR A B N INTERCORP LIMITED

As per our Report of even date attached
FOR R T P S & CO.
CHARTERED ACCOUNTANTS
(FRN-017980N)

SD/-	SD/-	SD/-
Ajai Kumar	Ajeet Kumar	Ankita Mehta
Managing Director	Director	Comapany Secretary
DIN : 00322447	DIN : 00416478	

SD/-
(Pritam Singh)
Partner
M.No. - 097115

PLACE: New Delhi
DATED: 30-05-2019

ABN INTERCORP LIMITED

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STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2019

AMOUNT IN RS.

S. NO		PARTICULARS	NOTE	Figures As At 31st March 2019	Figures As At 31st March 2018
I		Revenue from operations	15	2,89,982.00	9,63,415.00
II		Other income	16	(2,12,911.91)	(56,95,890.00)
III		**Total Income (I+II)**		**77,070.09**	**(47,32,475.00)**
IV		**Expenditure :-**			
	a	Cost of Materials consumed			
	b	Purchases of Stock -in-trade		-	-
	c	Changes in inventories of Finished Goods, Work-in Progress and Stock -in -Trade			
	d	Employee Benefit Expenses	17	6,43,000.00	4,80,000.00
	e	Finance Costs	18	-	35.00
	f	Depreciation and Amortization Expenses	19	1,82,478.50	2,01,428.00
	g	Other Expenditure	20	13,30,346.82	3,50,001.00
		Total Expenses		21,55,825.32	10,31,464.00
V		**Profit/(Loss) Before Exceptional items and tax (III-IV)**		(20,78,755.23)	(57,63,939.00)
VI		Exceptional Items		-	-
VII		**Profit /(Loss) Before Tax (V-VI)**		**(20,78,755.23)**	**(57,63,939.00)**
		Tax Expense:-			
VIII	a	Current Tax			(1,502.00)
		Deferred Tax		(1,22,921.00)	(4,875.00)
				(1,22,921.00)	(6,377.00)
IX		**Profit /(Loss) for the period from continuing operations (VII-VIII)**		**(19,55,834.23)**	**(57,57,562.00)**
X		**Profit /(Loss) for the period from discontinued operations**		**-**	**-**
XI		**Tax Expenses for Discontinued operations**		**-**	**-**
XII		**Profit /(Loss) for the period from discontinued operations**		**-**	**-**
XIII		**Profit /(Loss) for the period (IX+XII)**		**(19,55,834.23)**	**(57,57,562.00)**
XIV		Other Comprehensiv Income(OCI)		-	-
XV		Total Income (including OCI) (XIII+XIV)		**(19,55,834.23)**	**(57,57,562.00)**
XVI		Earning Per Share (EPS) (of Rs. 10/- Each) (for continuing operations)			
	a	Basic		**(4.66)**	**(13.72)**
	b	Diluted		**(4.66)**	**(13.72)**
XVII		Earning Per Share (EPS) (of Rs. 10/- Each) (for discontinued operations)			
	a	Basic		-	-
	b	Diluted		-	-
XVIII		Earning Per Share (EPS) (of Rs. 10/- Each) (for continuing & discontinued operations)			
	a	Basic		**(4.66)**	**(13.72)**
	b	Diluted		**(4.66)**	**(13.72)**

NOTES FORMING PART OF FINANCIAL STATEMENTS

for and on behalf of the board of
FOR A B N INTERCORP LIMITED

SD/-
Ajai Kumar
Managing Director
DIN : 00322447

SD/-
Ajeet Kumar
Director
DIN : 00416478

SD/-
Ankita Mehta
Company Secretary

As per our Report of even date attached
FOR R T P S & CO.
CHARTERED ACCOUNTANTS
(FRN-017980N)

SD/-
Pritam Singh
Partner
M.No. - 097115

PLACE: New Delhi
DATED: 30-05-2019

ABN INTERCORP LIMITED

Registered Office: F-01, TDI Centre, Jasola, New Delhi-110025
Ph-011-4132 4180 E-mail- abncompliance@gmail.com CIN: L55101DL2005PLC140406

A B N INTERCORP LIMITED

CASH FLOW STATEMENT AS AT 31ST MARCH, 2019

		AMOUNT (Rs.)		AMOUNT (Rs.)	
A	**CASH FLOW FROM OPERATING ACTIVITIES**		**31.03.2019**		**31.03.2018**
	Net Profit Before Tax		**(20,78,755)**		**(57,63,939)**
	Adjustments for:				
	Depreciation	1,82,479		2,01,428	
	Preliminary Expenses w/off			-	
	Income Tax			-	
	Deferred Revenue Expenditure				
	(Profit)/loss on sale of Assets	17,02,928		57,04,213	
	(Profit)/loss on sale of Shares	(2,11,727)			
	Interest & Finance Charges	-		35	
	Interest received	(12,45,571)		(8,323)	
	Dividend Income		4,28,108	-	58,97,353
	Operating Profit before Working Capital Changes		**(16,50,647)**		**1,33,414**
	Adjustments for:				
	Decrease/(Increase) in Receivables	9,55,578		20,107	-
	Decrease/(Increase) in Inventories		-	-	-
	Increase/(Decrease) in Payables	(2,24,451)	7,31,127	3,27,887	3,47,994
	Cash generated from operations		**(9,19,520)**		**4,81,408**
	Income Tax paid				95,598
B	**Net Cash flow from Operating activities**		**(9,19,520)**		**3,85,810**
	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	(2,70,014)		-	
	Sale of Investment	1,71,64,174		1,58,16,461	
	Investment in Property	(33,00,000)		-	
	Investment in others	(1,67,36,765)			
	Investment in Shares (Net)	(67,50,000)			
	Sale of Fixed Assets				
	Decrease in Advances & others			(6,83,555)	
	(Profit)/loss on sale of Shares	2,11,727			
	Interest received	12,45,571		8,323	
	Dividend Income			-	
C	**Net Cash used in Investing activities**		**(84,35,307)**		**1,51,41,229**
	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Long term Borrowings				
	Dividend Paid			-	
	Dividend Distribution Tax Paid			-	
	Interest & Finance Charges	-		(35)	
	Net Cash used in financing activities		**-**		**(35)**
	Net increase in cash & Cash Equivalents		(93,54,827)		1,55,27,004
	Opening Cash and Cash Equivalents		1,64,36,667		9,09,663
	Closing Cash and Cash Equivalents		70,81,841		1,64,36,667

Cash & Cash Equivalents	**As on 31st March, 2019**	**As on 31st March, 2018**
Cash in Hand	1,78,181	3,33,663
Cash at Bank	18,77,517	11,03,005
FD at Bank	50,26,143	1,50,00,000
Cash & Cash equivalents as stated	**70,81,841**	**1,64,36,667**

NOTES FORMING PART OF FINANCIAL STATEMENTS

for and on behalf of the board of

FOR A B N INTERCORP LIMITED

As per our Report of even date attached

FOR R T P S & CO.

CHARTERED ACCOUNTANTS

SD/-	SD/-	SD/-	
Ajai Kumar	**Ajeet Kumar**	**Ankita Mehta**	**(Pritam Singh)**
Managing Director	**Director**	**Company Secretary**	**Partner**
DIN : 00322447	**DIN : 00416478**		**M.No. - 097115**

PLACE: New Delhi

DATED: 30/05/2019

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A B N INTERCORP LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2019

		AMOUNT (Rs.)	
		Figures As At 31st March 2019	Figures As At 31st March 2018
2	**INVESTMENT PROPERTY**		
	(Unsecured Considered Good unless otherwise stated & Certified by Manangement -at cost)		
	I) Property (commercial property registered)		
	Omaxe Citadel-GF-35	86,23,114.00	86,23,114.00
	TDI FF-1(Brightway Housing & Land)	2,03,05,196.00	2,03,05,196.00
	B-7, GF, NDSE- II New Delhi	1,82,97,100.00	1,82,97,100.00
	B-7, Basement Account NDSE -II New Delhi	90,02,100.00	90,02,100.00
	II) Property (Commercial Property Booked with Builders)		
	DLF Commercial Complex #301KOL	-	87,69,600.00
	III) Property (Residential Property Booked with Builders)		
	High Land Villa Goa	-	1,00,97,502.00
	Supertech Ltd-Noida	63,60,920.00	63,60,920.00
	9 Infra, Kausoli	20,00,000.00	20,00,000.00
	Sai Builder Masjid Moth New Delhi	9,00,000.00	9,00,000.00
	(FF-108, Gautam Nagar,New Delhi)		
	461,Masjid Moth	33,00,000.00	
		6,87,88,430.00	**8,43,55,532.00**
	NON CURRENT ASSETS		
3	**FINANCIAL ASSETS**		
	Investments		
	Nutra Oil (P) Ltd.	1,04,44,796.00	
	Vipul Finvest Ltd.	62,91,969.00	
		1,67,36,765.00	**-**
4	**FINANCIAL ASSETS**		
	Others (to be Specified)		
	i) Other Loan & Advances		
	(Unsecured considered good unless otherwise stated)		
	Sanjay Kundaliya	-	9,10,000.00
	Amodini System	-	2,70,000.00
		-	**11,80,000.00**
5	**DEFERRED TAX ASSETS (NET)**		
	At the Beginning of the Accounting Period	1,33,935.00	1,29,060.00
	Additions During the Year	1,22,921.00	4,875.00
	At the End of the Accounting Period	**2,56,856.00**	**1,33,935.00**
6	**CURRENT ASSETS**		
	Investement		
	Investment in shares	67,50,000.00	-
		67,50,000.00	**-**
7	**TRADE RECEIVABLES**		
	Trade receivable consist of the following		
	(Unsecured , unconfirmed and unreconciled, considered good)		
	i) Due from More than Six Months		-
	ii) Other Debts	45,173.00	-
		45,173.00	**-**
8	**CASH & CASH EQUIVALENTS :**		
	Cash & Cash Equivalents consist of the following		
	i) **Balances with Banks in Current Accounts**		
	Yes Bank	18,77,517.23	11,03,004.58
	ii) **Cash in Hand**	1,78,180.69	3,33,662.69
		20,55,697.92	**14,36,667.27**
9	**BANK BALANCES OTHER THAN ABOVE**		
	Balances with Banks in Fixed Deposits including accured interest		
	Yes Bank	50,00,000.00	1,50,00,000.00
	Interest Receivable on FD	26,143.20	
		50,26,143.20	1,50,00,000.00
10	**CURRENT TAX ASSETS (NET)**		
	Recievable from Revenue Authorities		
	TDS FY 2017-18	8,740.00	5,535.00
	Refund Due AY 2017-18	-	70,709.00
	TDS FY 2018-19	2,46,752.92	
		2,55,492.92	**76,244.00**

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A B N INTERCORP LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2019

Statement of changes in Equity for the year ended 31st March, 2019

11		Equity	Other Equity							Amount in Rs.
			Reserves and Surplus				Other Comprehnsive Income			Total
		Equity Share Capital	Capital Reserve	Security Premium Reserve	General Reserve	Retained Earning	Debt Instrument through OCI	Revalutaion Reserve	Other OCI	
	As on 31st March, 2018									
	Balance at the beginning of reporting period i.e. 01.04.2017	41,95,320	-	10,25,97,192.00	42,701.00	11,61,292.27				10,38,01,185.27
	Total Comprehensive income for the year			-	-	-57,57,562.00				-57,57,562.00
	Transfer(to)/from retained earnings			-	-	-				-
	Dividend paid on equity shares			-	-	-				-
	Tax on dividend paid on equity shares			-	-	-				-
	Balance at the closing of reporting period i.e. 31st March, 2018	41,95,320	**-**	**10,25,97,192.00**	**42,701.00**	**-45,96,269.73**	**-**	**-**	**-**	**9,80,43,623.27**
	As on 31st March, 2019									
	Balance at the beginning of reporting period i.e. 01.04.2018	41,95,320		10,25,97,192.00	42,701.00	-45,96,269.73	-			9,80,43,623.27
	Total Comprehensive income for the year					-19,55,834.23				-19,55,834.23
	Transfer(to)/from retained earnings									-
	Dividend paid on equity shares									-
	Tax on dividend paid on equity shares									
	Balance at the closing of reporting period i.e. 31st March, 2019	41,95,320		**10,25,97,192.00**	**42,701.00**	**-65,52,103.96**				**9,60,87,789.04**

for and on behalf of the board of
FOR A B N INTERCORP LIMITED

SD/- **SD/-** **SD/-**
Ajai Kumar **Ajeet Kumar** **Ankita Mehta**
M. Director **Drector** **Company Secretary**
DIN : 00322447 **DIN : 00416478**

PLACE: **New Delhi**
DATED: **30-05-2019**

As per our Report of even date attached
FOR R T P S & CO.
CHARTERED ACCOUNTANTS
(FRN-017980N)

SD/-
(Pritam Singh)
Partner
M.No. - 097115

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A B N INTERCORP LIMITED			
NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2019			
		AMOUNT IN RS.	
Note No.	PARTICULARS	Figures As At 31st March 2018	Figures As At 31st March 2017
12	**NON CURRENT LIABILITIES**		
	OTHER FINANCIAL LIABILITIES		
	Security Deposits	90,346.00	-
		90,346.00	**-**
13	**CURRENT LIABILITIES**		
	OTHER FINANCIAL LIABILITIES		
	Other current Liabilities consist of the following		
	i) Advance from customers	-	-
	ii) Statutory Dues	-	-
	iii) Other Liabilites		
	a) Audit Fee Payable	35,000.00	33,000.00
	b) Cannes Property Management Services Pvt. Ltd.	6,193.00	3,37,990.00
		41,193.00	**3,70,990.00**
14	**PROVISIONS**		
	i) Provision for Employee benefits	15,000.00	
	ii) Provision for Income Tax	-	-
		15,000.00	**-**

ABN INTERCORP LIMITED

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A B N INTERCORP LIMITED
NON-CURRENT ASSETS
1 PROPERTY, PLANTS & EQUIPMENTS

Fixed Assets

	Gross Block				Depreciation				Net Block	
Particulars	As on 31.03.18	Addition during the year	Sale/ Transfer	Total	Up to 31.03.18	For the year	On Sale	Total	W.D.V as on 31.03.19	W.D.V as on 31.03.18
Office Equipment (Laptop)	42,472.00	-		42,472.00	36,708.00	-	-	36,708.00	5,764.00	5,764.00
Vehicles (Motor Car)	8,91,866.00	-	-	8,91,866.00	4,70,075.00	1,31,725.00	-	6,01,800.00	2,90,066.00	4,21,791.00
Furniture & Fixture		2,70,013.50		2,70,013.50	-	50,753.50		50,753.50	2,19,260.00	-
Total	**9,34,338.00**	**2,70,013.50**	**-**	**12,04,351.50**	**5,06,783.00**	**1,82,478.50**	**-**	**6,89,261.50**	**5,15,090.00**	**4,27,555.00**
Previous Year	**9,34,338.00**	**-**	**-**	**9,34,338.00**	**3,05,355.00**	**2,01,428.00**	**-**	**5,06,783.00**	**4,27,555.00**	

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A B N INTERCORP LIMITED			
NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2019			
		AMOUNT (Rs.)	AMOUNT (Rs.)
		As at March31, 2019	As at March31, 2018
15	**Revenue from operations**		
	Revenue from operations consist of following		
	i) Sale of Products	-	-
	ii) Sale of Services	2,89,982.00	9,63,415.00
	iii) Other Operating Revenues		
		2,89,982.00	9,63,415.00
	iv) Less: Excise Duty	-	-
	Net Revenue From Operations	**2,89,982.00**	**9,63,415.00**
16	**Other income**		
	Other income consist of following		
	i) Interest Received	12,45,571.47	8,323.00
	ii) Profit on Sale of Investment (Property)	-17,02,928.20	-57,04,213.00
	iii) Profit on Sale of Shares	2,11,726.82	
	iv) Misc. Income	32,718.00	
		(2,12,911.91)	**(56,95,890.00)**
17	**Employee Benefits Expenses**		
	i) Salary and wages	1,63,000.00	-
	ii) Director's Remunerations	4,80,000.00	4,80,000.00
	iii) Staff Welfare		
		6,43,000.00	**4,80,000.00**
18	**Financial Costs :**		
	i) Interest Expenses	-	35.00
	ii) Other Borrowing Costs	-	-
		-	**35.00**
19	**Depreciation and Amortization Expense:**		
	i) Depreciation	1,82,478.50	2,01,428.00
	ii) Prelimianary & Pre-operative Exp. Written off	-	-
		1,82,478.50	**2,01,428.00**
20	**Other Expenses :**		
	Other Expenses consist of		
	i) Advertisment	17,718.00	21,961.00
	ii) Audit Fee	35,000.00	33,000.00
	iii) Bank Charges	59.00	
	iv) Car Insurance	30,000.00	33,251.00
	v) Car Running Expenses	1,03,260.50	22,119.00
	vi) Electricity	1,22,150.00	14,360.00
	vii) House Tax	53,973.00	36,806.00
	viii) Legal & Professional fee	61,800.00	1,02,100.00
	ix) Misc. Expenses	3,506.50	-
	x) Office Maintinance	7,57,069.00	49,390.00
	xi) Printing & Stationary	37,731.82	-
	xii) Telephone & Internet	27,163.00	31,157.00
	xiii) Travelling Expenses	80,916.00	5,857.00
		13,30,346.82	**3,50,001.00**

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A B N INTERCORP LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2019

20

A. CORPORATE INFORMATION

A B N Intercorp Ltd. (the Company) is a listed entity incorporated in India, having its registered officeand principal place of business at C-292, Defence Colony, Delhi-110024 India

B. SIGNIFICANT ACCOUNTING POLICIES

B-1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention on accrual basis, except for basis except for certain financial instruments which are measured at fair value. The Financial statements of the company have been prepare to comply with the Accounting standards ("Ind AS") including the rules notified under the relevant provisions of the companies Act,2013. Upto the year ended March31,2017, the company has prepared its financial statements in accordance with the requirement of Indian General Accepted Accounting Policies, which includes Standards notified under the Companies (Accounting Standards Rules 2006 and considered as "Previous GAPP")

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of recoverable taxes,trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustment arising from exchange rate variations attributable to the assets. Subsequent costs are included in the asset's carrying amount or recognised as a seprate asset, as approriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operatiove expenses and disclosed under capital work in progress. Depreciation on property, plant and equipment is provided based on useful life on the assets prescribed in Shedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciaion of property, plant and equipment are equipment are reviewed at each financial year end and adjusted propectively, if appropriate.

(b) Leases

Leases are classified as finance leases whenever the terms of the lease, transfer substandially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. In respect of fixed assets given on finance leases, assets are shown as receivable at an amount equal to net investment n the lease. Initial direct costs are recognised immediately as expenses in the Statement of Profit and Loss. Income from leased assets is accounted by applying the interest rate implicit in the lease to the net investment.

(c) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations atributable to the intangible assets. Gains or losses arising from derecogition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the Statement of Profit or Loss when the assets is derecognised. Intangible assets comprising of Software are amortised over the period of 5 to 10 years.

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A B N INTERCORP LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2019

(d) Inventories

Inventories are measured at lower of cost or net realisable value.

(e) Impairment of not-financial assets- property plant and equipment and intangible assets

The Company assesses at each reporting dates as to whether three is any indication that any property, plant and equipment and intangible assets or group of assets, called cash gererating units (CGU) may be impaired. If any such indication exists the recoverable amount of an assets or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual assets, the Company estimates the recoverable amount of an individual assets, the Company estimates the recoverable amount of the (CGU) to which the assets belongs. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its revoverable amount. The recoverable amount is higher of an assets, fair value less cost of disposal and value in use. Value in use is based on the exstimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The Impairment loss recognissed in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(f) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resource embodying economic benefits will be required to settle the oblgation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that relects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

(g) Employee Benefits

Pursuant to the requirements of AS 15 (revised 2005) on "Employee Benefits", issued by the Institute of Chartered Accountants of India (the standard), which has become effective from April 1, 2007, the Company provided for employee benefits as per the revised requirements of the standard for the current quarter. In respect of the employee benefits up to June 30, 2010, the actuarial valuation is being carried out by the management for the recognition of gratuity and leave encashment liability. Gratuity has been provided on the basis of provisions of gratuity act 1972 and actuarial assumption used by the actuary and leave encashment has been provided on the basis of company policy and actuarial assumption used by the actuary in this regard.

(h) Tax Expenses

The tax expense for he period comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that t relates to items recognised in the comprehensive income or in equiy. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deffered tax

Deferred tax is recognised on temporary diffrences between the carrying amounts of assets and liablities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liablities and assets are measured at the tax rates that are expeted to apply in the period in which the liablility is settled or the assets realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deffered Tax Liablities and Assets are reviewed at the end of each reporting period.

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A B N INTERCORP LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(i) Foreign Currency Transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currecy, are reported using the exchange rate at the date of transaction. Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.

(j) Revenue recognition

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed . Revenue is measured at the fair value of the consderation received or receivable, tasking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue from operations includes sale of services, service tax adjusted for discounts (net).Interest invome from a financial asset is recognised using effective interest rate method. Revenue is recognised when the Company's right to receive the payment has been established.

(k) Financial Instruments

(i) Financial Assets

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounging. A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the contractual terms of the financial asset gice rise on speciifed dates to cash flows that are solely payments of proncipal and interest on the principle amount outstanding. A financial asset which is not classified in any of the above categories are measured at fair valued thorugh profit or loss.

(ii) Financial Liabilities

All financial liabilities are recognized intially at fair value and n case of loans net of directly attributable cost. Fee of recurring nature are directly recgnised in the Statement of Profit and Loss as finance cost. Financial Liablities are carried at amortized cost using the effective interest method. For trade and othe payables maturing within one year form the balance sheet date, the carrying amounts approximate fair value due to the short mlaturity of these insturments. The Company deecognizes a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfer the financial assets and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(l) **Investment**

Long-term investments are carried at cost less any other-than-temporary diminution in value, value, determined on the specific identification basis. Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is carried out separately in respect of each investment. Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment.

ABN INTERCORP LIMITED

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A B N INTERCORP LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future perids.

a) **Depreciation / amortisation and useful lives of property plant and equipment / intangible assets**

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful ives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual valued of the assets annually in order to determing the amount of depreciation / amortisation to be recorede during any reporting period. The useful lives and residual valued are absed on the Company's historiacal experience with similar assets and take into account anticipated technolgical changes. The Depreciation / amortisation for fure periods is revised if thee are significantchanges fro previous estimates.

b) **Recoverability of trade reveivable**

Judgements are required in assessing the recoverability of overude trade receviables and determining whether a provosion agains those recevables is requires. Factors considered include the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to migtigate the risk of non-payment

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow offunds resulting from past operations or events and the mount of cash outflow can be reliably estimated. The timingof recognition and quantification of the liablity require the application judgement to existing facts and cricumstances, which can be subject to change. The Carrying cmount of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of non-financial assets

The Company assesses at each reporting date wheteher there is an indication that an assets may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asse's revocerable amount is the higher of an asse's or Cash Generation Units(CGU's) fair valueless costs of disposal and its valued in use. It is determined for an individual assets, unless the assets does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its reoverable amount, the assets is considered impaired and is written down to its recoverable amount. In assessing valued inuse the estimated future cash flows are discounted to their present valued using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. In dtermining fair values less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, and appropriate valuation lmodel is used.

e) Impairment of financial assets

The impairment provision for financial assets are based on assumptions abount risk of default and expectd cash loss rates. The Company uses Judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimated at the end of each repoting period.

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NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2019

21 **Earning Per Share**

The computation of earnings per share is set out below:

	AMOUNT (Rs.)	AMOUNT (Rs.)
	As at March31, 2019	**As at March31, 2018**
Profit after tax	(19,55,834.23)	(57,57,562.00)
Exceptional item:	-	-
Profit before exceptional items	-19,55,834	-57,57,562
Shares:		
Weighted average number of equity shares outstanding during the year	4,19,532	4,19,532
Earnings per share (before exceptional items (net of tax))	-4.66	-13.72
Earnings per share (after exceptional items (net of tax))	-4.66	-13.72
	No. of Shares	**No. of Shares**
At the beginning of the year at 01 April, 2018	4,19,532	4,19,532
Shares issued during the year		
Bonus shares issued during the year	-	-
At the end of the year at 31st March,2019	4,19,532	4,19,532
Weighted average number of equity shares at 31st March 2019	**4,19,532**	**4,19,532**

22 **Amount Paid / Payable to Auditors**

	As at March31, 2019	As at March31, 2018
Audit Fees	28,000	28,000
Taxation matters	7,000	5,000
Company law matters	-	-
Other Services	-	-
Total	**35,000**	**33,000**

23 Contingent Liabilities and Commitments NIL

24 Earning in Foreign Exchange NIL

25 Expenditure in Foreign Exchange NIL

26 C.I.F. Value of Imports NIL

27 None of the employees of the company was in receipt of remuneration of Rs. 24,00,000/- per annum or Rs. 2,00,000/- per month if employed for the part of the year

28 **Related Party Disclosure**

Key Managerial Personnel

Mr. Ajai Kumar Rastogi Managing Director

Mr.Ajeet Kumar Director

Managerial Remuneration	**31.03.2019**	**31.03.2018**
Managerial Remuneration (including perquisites) *	4,80,000.00	4,80,000.00

29 Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act,2006, During the year company has not paid any interest in terms of the section 18 of the above mentioned act. No principal amount or interest amount are due at the end of this accounting year which is payable to any Micro, Small or Medium enterprises as defined in the Micro, Small and and Medium Enterprises Development Act, 2006.

30 The Company has prepared these financial statements as per the format prescribed by Schedule III of The Companies Act,2013

31 The Current Year refers to the period April 01, 2018 to March 31, 2019. (Previous year refers to April 01, 2017 to March 31, 2018).

32 The previous year figures have been regrouped, rearranged and reclassified wherever necessary to conform to this year's classification.

NOTES FORMING PART OF FINANCIAL STATEMENTS
for and on behalf of the board of
FOR A B N INTERCORP LIMITED

As per our Report of even date attached
FOR R T P S & CO.
CHARTERED ACCOUNTANTS
(FRN-017980N)

SD/-	SD/-	SD/-	SD/-
Ajai Kumar	Ajeet Kumar	Ankita Mehta	(Pritam Singh)
M. Director	Director	Company Secretary	Partner
DIN : 00322447	DIN : 00416478		M.No. - 097115

PLACE: New Delhi
DATED: 30-05-2019

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