

32nd
ANNUAL REPORT
2022-23

ABATE AS INDUSTRIES LIMITED
(FORMERLY KNOWN AS TRIJAL INDUSTRIES LIMITED)

CIN: L65990MH1991PLC062238

- ABATE AS INDUSTREIS LIMITED
(FORMERLY KNOWN AS TRIJAL INDUSTRIES LIMITED)

BOARD OF DIRECTORS:

Dr. Adv Arikuzhiyan Samsudeen (DIN: 01812828)	Promoter Chairman & Non-Executive Director
Dr. Muhemmed Swadique (DIN: 02933064)	Whole Time Director
Ms. Neethu Subramoniyam (DIN: 08788544) (upto 29 th September, 2022)	Independent & Non-Executive Director
Ms. Julie G Varghese (DIN: 09274826)	Independent & Non-Executive Director
Mr. Ashok Bhanushali Trikam (DIN: 03130730) (upto 14 th February, 2023)	Non- Executive Director
Mr. Muhammed Kutty Arikuzhiyil (DIN: 02007636)	Non-Executive Director
Mr. Abdul Nazar Jamal Kizhisseri Muhammed (DIN: 06990053)	Non-Executive Director
Dr. Rajesh Puthussery (DIN: 09270524)	Non-Executive Director
Dr. Musallyarakatharakkal Safarulla (DIN: 02933030)	Non-Executive Director
Mr. Ramakrishinan Areekuzhiyil (DIN: 00491681)	Independent & Non-Executive Director
Mrs. Indu Ravindran (DIN: 09252600)	Independent & Non-Executive Director
Mrs. Manjusha Ramakrishnan Puthenpurakkal (DIN: 09427053) (w.e.f 14 th November, 2022)	Additional Independent & Non-Executive Director
Mr. Eramangalath Gopalakrishna Panicker Mohankumar (DIN: 00722626) (w.e.f 14 th February, 2023)	Additional Non Independent & Non-Executive Director
Mr. Swafvan Muhammedali Karuvathil (PAN: INMPS3418D)	Chief Financial Officer

BANKERS:

1. Indian Bank.
2. Central Bank of India.

AUDITORS:

M/S. Mahesh C. Solanki & Co, Chartered Accountants
ICAI Registration No: FRN 006228C

COMPANY SECRETARY:

Mr. Rajat Uppal (w.e.f. 14th August, 2021) (resigned w.e.f 1st July, 2022)
Company Secretary
(Membership No. A62228)
Mrs. Heena Rangari (w.e.f 1st July, 2022)
Company Secretary
(Membership No. A49820)

SECRETARIAL AUDITOR

HSPN & Associates LLP.,
Company Secretaries

REGISTRAR & SHARE TRANSFER AGENTS:

Purva Shareregistry (India) Private Limited.
Shiv Shakti Industrial Estates, Unit No.9,
7-BJ.R. Boricha Marg, Sitaram Mills Compound,
Lower Parel (East), Mumbai – 400 011
Tel: 23016761 Email: support@purvashare.com
CIN: L65990TZ1991PLC029162

SHARES LISTED AT

The BSE Limited,

32nd ANNUAL GENERAL MEETING

Date: 11th September, 2023

Day: Monday

Time: 4.00 pm

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 32nd ANNUAL GENERAL MEETING OF THE MEMBERS OF ABATE AS INDUSTREIS LIMITED (FORMERLY KNOWN AS TRIJAL INDUSTRIES LIMITED) WILL BE HELD ON MONDAY 11TH SEPTEMBER, 2023 AT 4.00 P.M. THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS (VC/OAVM) FACILITY TO TRANSACT FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023, including the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss Account and the Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and the Auditors thereon.;

2. **Retire by Rotation:**

To Appoint a director in place of Mr. Abdul Nazar Jamal Kizhisseri Muhammed (DIN: 06990053), who retire by rotation & being eligible offers himself for re-appointment”.

3. **Retire by Rotation:**

To Appoint a director in place of Dr. Rajesh Puthussery (DIN: 09270524), who retire by rotation & being eligible offers himself for re-appointment.”

SPECIAL BUSINESS:

4. APPOINTMENT OF MRS. MANJUSHA RAMAKRISHNAN PUTHENPURAKKAL (DIN: 09427053) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit to pass with or without modification(s) the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification/(s) or reenactment/(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification/(s) or re-enactment/(s) thereof, for the time being in force), Mrs. Manjusha Ramakrishnan Puthenpurakkal (DIN: 09427053) who was appointed as an Additional Director of the Company with effect from 14th November, 2022 by the Board of Directors as recommended by the Nomination and Remuneration Committee and who holds office up to the date of the forthcoming Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, on the Board of Directors of the Company for a term of five (5) consecutive years up to 13th November, 2027.

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

5. REGULARISATION OF ADDITIONAL DIRECTOR MR. ERAMANGALATH GOPALAKRISHNA PANICKER MOHANKUMAR (DIN: 00722626) BY APPOINTING HIM AS NON-EXECUTIVE DIRECTOR OF THE COMPANY.

To consider and if thought fit to pass with or without modification(s) the following resolution as an ORDINARY RESOLUTION

“RESOLVED THAT pursuant to Sections 149, 152 and 161 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, Mr. Eramangalath Gopalakrishna Panicker Mohankumar (DIN: 00722626) who was appointed as an additional Non-Executive Director of the Company with effect from 14th February, 2023 by the Board of Directors as recommended by the Nomination and Remuneration Committee and who holds office upto the date of the forthcoming Annual General Meeting be and is hereby appointed as an Non-Executive Director of the Company liable to retire by rotation.

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

6. INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND AND ALTERATION OF CAPITAL CLAUSE IN MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider and if thought fit to pass with or without modification(s) the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, consent of the members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 15,00,00,000 (Rupees Fifteen crore) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Re.10/- each to Rs. 95,00,00,000 (Rupees Ninty Five Crore Only) divided into 9,50,00,000 (Nine Crore Fifty Lakhs) Equity Shares of Re. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

“RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place and stated the following: -

“V. The Authorised Capital of the Company is Rs. 95,00,00,000/- (Rupees Ninty Five Crore Only) divided into 9,50,00,000 (Nine Crore Fifty Lakhs) equity shares of Re. 10/- each with power to increase and/or reduce the capital of the Company as provided in the Articles of Association of the Company.”

“RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

by order of the Board of Directors
For Abate AS Industries Limited (Formerly Known as Trijal Industries Limited)

Dr. Adv. A. Samsudden
(DIN: 01812828)
Chairman & Non-Executive Director

Place: Kerala

Date: 14th August, 2023

EXPLANATORY STATEMENT
As required by Section 102 of the Companies Act, 2013.

Item No. 4:

Mrs. Manjusha Ramakrishnan Puthenpurakkal (DIN: 09427053) was appointed as Additional Independent Woman Director of the Company with effect from 14th November, 2022 pursuant to provisions of the Section 149 and 152 read with Schedule IV and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof, and she will hold office as Additional Directors up to the date of the forthcoming Annual General Meeting (“AGM”).

The Nomination & Remuneration Committee at its Meeting held on 14th November, 2022 after considering the knowledge, acumen, expertise and experience in their respective fields has recommended to the Board that appointment of Mrs. Manjusha Ramakrishnan Puthenpurakkal (DIN: 09427053) as an Independent Directors would be in the interest of the Company.

Based on the above, the Nomination & Remuneration Committee and the Board has recommended the appointment of Mrs. Manjusha Ramakrishnan Puthenpurakkal (DIN: 09427053) as Independent Directors on the Board of the Company, to hold office for the first term of five consecutive years upto 13th November, 2027 and whose office is not liable to retire by rotation.

Mrs. Manjusha Ramakrishnan Puthenpurakkal (DIN: 09427053) has given a declaration to the Board that she meet the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, she fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Woman Director.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mrs. Manjusha Ramakrishnan Puthenpurakkal (DIN: 09427053) as Independent Director of the Company.

No Director, Key Managerial Personnel or their relatives, except Mrs. Manjusha Ramakrishnan Puthenpurakkal (DIN: 09427053) to whom the resolution(s) relates, is interested or concerned in the resolution(s). The Board recommends the resolutions set forth in Item No.4 for the approval of the members as Ordinary Resolution.

The disclosures prescribed under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (‘SS-2’), are annexed to the notice.

Item No.5

Mr. Eramangalath Gopalakrishna Panicker Mohankumar (DIN: 00722626) was appointed as an additional Director of the Company with effect from 14th February, 2023 in accordance with the provisions of Section 161 of the Companies Act,2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act,2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Eramangalath Gopalakrishna Panicker Mohankumar (DIN: 00722626), is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of Mr. Eramangalath Gopalakrishna Panicker Mohankumar (DIN: 00722626) as Non-Executive Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 5 for approval by the members of the Company.

Except Dr. Adv Arikuzhiyan Samsudeen and Mr. Muhammed Kutty Arikuzhiyil, No other Director, Key Managerial Person of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

The disclosures prescribed under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), are annexed to the notice.

Item No.6

The present Authorised Share Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crore) comprising of 1,50,00,000 (One Crores Fifty Lakhs) Equity Shares of Re.10/- each.

Considering the increased fund requirements of the Company, the Board at its Meeting held on 14th August, 2023 had accorded its approval for increasing the Authorised Share Capital from Rs. 15,00,00,000 (Rupees Fifteen crore) to Rs. Rs. 95,00,00,000/- (Rupees Ninty Five Crore Only) by creation of 8,00,00,000 (Eight Crore) additional equity share of Re.10/- each ranking paripassu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company, subject to shareholders approval.

Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorised Share Capital. Therefore, the proposal for increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of members at a general meeting.

A copy of the Memorandum of Association of the Company duly amended will be available for inspection on the request of Shareholders.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as an Ordinary Resolution.

by order of the Board of Directors
For Abate AS Industries Limited (Formerly Known as Trijal Industries Limited)

Dr. Adv. A. Samsudden
(DIN: 01812828)
Chairman & Non-Executive Director

Place: Kerala

Date: 14th August, 2023

NOTES:

- (1) Pursuant to General Circular nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 3/2022 and 10/2022 dated 8th April, 2020, 13th April, 2020, 15th June, 2020, 28th September, 2020, 31st December, 2020, 23rd June, 2021, 8th December, 2021, 5th May, 2022 and 28th December, 2022 respectively (collectively referred to as “MCA Circulars”) and Circular Nos. SEBI/HO/ CFD/CMD1/CIR/P/2020/79, SEBI/ HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/PoD-2CMD2/P/ CIR/P/2023/4- dated 12th May, 2020, 15th January, 2021, 13th May, 2022, and 5th January, 2023 (collectively referred to as “SEBI Circulars”) respectively issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, the holding of the Annual General Meeting (AGM) through VC/OAVM, without the physical presence of the Members has been permitted. In compliance with the provisions of the Companies Act, 2013 (‘the Act’), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘the Listing Regulations’), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM which does not require the physical presence of the Members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of the AGM.
- (2) A statement pursuant to section 102(1) of the Act (“Explanatory Statement”) relating to the Item No. 3 and special business to be transacted at the meeting is annexed hereto.
- (3) A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. However, pursuant to MCA Circulars and SEBI Circular, the AGM will be held through VC/OAVM and the physical attendance of Members in any case has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form is not annexed to this Notice.
- (4) Pursuant to Section 113 of the Act representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/OAVM.

Corporate Members intending to attend the Meeting through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF/JPG Format) if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address, to abateasindustries@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.

- (5) In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Meeting along with the Annual Report for FY 2022-2023 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for FY 2022-2023 will also be available on website of the Company, i.e. <https://www.abateas.com/>, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, and on the website of the CDSL www.evotingindia.com.

- (6) The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 14.
- (7) Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (8) Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same by sending an email to the Company at abateasindustries@gmail.com.
- (9) Notice is also given under Section 91 of the Act read with Regulation 42 of the Listing Regulations, that the Register of Members and the Share Transfer Book of the Company will remain closed from Tuesday the 5th September, 2023 to Monday the 11th September 2023 (both days inclusive).
- (10) For registration of email id for obtaining Annual Report and User ID/password for e-voting and updating of bank account mandates is annexed to this Notice use the link <http://www.purvashare.com/email-and-phone-updation/>.
- (11) Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their Depository Participants (“DPs”) in case the shares are held by them in dematerialized form and to the Registrar and Share Transfer Agents of the Company i.e. Purva Sharegistry (India) Pvt. Ltd. In case the shares are held by them in physical form.
- (12) The Company has designated an exclusive email id called abateasindustries@gmail.com to redress Members’ complaints/ grievances. In case you have any queries/ complaints or grievances, then please write to us at abateasindustries@gmail.com.
- (13) Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email to the Company at abateasindustries@gmail.com at least 7 days before the Meeting. The same will be replied by the Company suitably.
- (14) Information and other instructions relating to e-voting are as under:**
- (a) Pursuant to the provisions of Section 108 and other applicable provisions of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, and various MCA Circulars, the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.
- (b) The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”) to provide e-voting facility to the Members.
- (c) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off

date, i.e., **Monday 4th September, 2023**. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

- (d) A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., **Monday 4th September, 2023**, only shall be entitled to avail the facility of e-voting.
- (e) Members who are holding shares in physical form or who have not registered their email address with the Company/Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. **Monday 4th September, 2023**; such Member may obtain the User ID and password by sending a request at helpdesk.evoting@cdslindia.com or support@purvashare.com. However, if a member is already registered with CDSL for e-voting then existing User ID and password can be used for casting vote.
- (f) The Board of Directors of the Company has appointed **Mr. Hemant Shetye**, Designated Partner of HSPN & Associates LLP, (membership no. F2827) of Mumbai as Scrutinizer to scrutinise the e-voting process in a fair and transparent manner.
- (g) The Scrutinizer, after scrutinizing the votes, will, not later than two working days from the conclusion of the Meeting; make a consolidated scrutinizer's report which shall be placed on the website of the Company, i.e. <https://www.abateas.com/> and on the website of CDSL. The results shall simultaneously be communicated to the Stock Exchanges.
- (h) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Monday 11th September, 2023.
- (i) Information and other instructions relating to e-voting are as under:
 - (i) The remote e-voting facility will be available during the following period:
Commencement of e-voting: at 9:00 a.m. (IST) on Friday, 8th September, 2023.
End of e-voting: at 5:00 p.m. (IST) on Sunday, 10th September, 2023.
 - (ii) The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of the aforesaid period.
 - (iii) The Members who have cast their vote by remote e-voting prior to the Meeting may also attend/participate in the Meeting through VC / OAVM but shall not be entitled to cast their vote again.
 - (iv) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (v) Click on "Shareholders" module.
 - (vi) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,

- b. For NSDL: 8 Character DP ID followed by 8Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- (vii) Next, enter the Image Verification as displayed and Click on Login.
- (viii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (ix) If you are a first-time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department
1.	(Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field or if the same is not updated, member may send an e-mail to Purva Sharegistry at support@purvashare.com
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

After entering these details appropriately, click on “SUBMIT” tab.

- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xii) Click on the Electronic Voting Sequence Number EVSN-230811003 for the relevant ABATE AS INDUSTRIES LIMITED, on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app m-Voting. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

(xxii) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

(xxiii) Instructions for Shareholders for e-voting during the Meeting are as under:-

- (a) The procedure for e-voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
- (b) Only those Shareholders, who are present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the Meeting.
- (c) If any Votes are cast by the Shareholders through the e-voting available during the Meeting and if the same Shareholders have
- (d) Not participated in the Meeting through VC/OAVM facility, then the votes cast by such Shareholders shall be considered invalid as the facility of e-voting during the Meeting is available only to the Shareholders attending the Meeting.

(16) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.

(17) Share transfer documents and all correspondence relating thereto, should be addressed to the Purva Shareigstry (India) Pvt. Ltd. at Unit No. 9 Shiv Shakti ind. Estate J.R. Borich Marg, Lower Parel(E), Mumbai - 400 011 or at their designated email id i.e. support@purvashare.com.

(18) The Company, consequent upon introduction of the Depository System (“DS”), entered into agreements with National Securities Depository Limited (“NSDL”) and CDSL. The Members, therefore, have the option of holding and dealing in the shares of the Company in dematerialized form through NSDL or CDSL.

(19) The DS envisages elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, mutilation of share certificates etc. Simultaneously, DS offers several advantages like exemption from stamp duty on transfer of shares, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc.

- (20) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
- (21) SEBI has mandated the submission of PAN by every participant of the securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Purva Shareregistry.
- (22) As mandated by SEBI, effective April 01, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized mode with a depository. Accordingly, the Members of the Company were requested to open a demat account and submit physical securities to their DPs.
- (23) As per Regulation 40(7) of the Listing Regulations, read with Schedule VII to the said Regulations, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall mandatorily furnish copies of their Income Tax PAN Card. Additionally, for securities market transactions and / or for off market / private transactions involving transfer of shares in physical mode for listed Companies, it shall be mandatory for the transferee(s) as well as transferor(s) to furnish copies of PAN Card to the Company/Purva Shareregistry for registration of such transfer of shares. In case of transmission of shares held in physical mode, it is mandatory to furnish a copy of the PAN Card of the legal heir(s) / nominee(s). In exceptional cases, the transfer of physical shares is subject to the procedural formalities as prescribed under SEBI Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated November 06, 2018.
- (24) Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH- 13, to Purva Shareregistry. Further, Members desirous of cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14, to Purva Shareregistry. These forms will be made available on request.
- (25) Since the Meeting will be held through VC/ OAVM, the Route Map and Attendance Slip are not annexed to this Notice.
- (26) INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:
- (a) Shareholder will be provided with a facility to attend the Meeting through VC/OAVM through the CDSL e-voting system. Shareholders may access the same at <https://www.evotingindia.com> under Shareholders/Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Shareholders/ members login where the EVSN of the Company will be displayed.
- (b) The Members can join the Meeting through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Meeting through VC/OAVM will be made

available to at least 1000 members on first come first served basis. However, the participation of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. are not restricted on first come first served basis.

- (c) Shareholders are encouraged to join the Meeting through Laptops / I Pads for better experience.
- (d) Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
- (e) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (f) Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at abateasindustries@gmail.com up to 4th September, 2023 (5:00 p.m. IST). Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.
- (g) The Shareholders who have not registered themselves can put the question on the chat box available on the screen at the time of the Meeting.
- (h) Members who need technical assistance before or during the Meeting can send an email to helpdesk.evoting@cdslindia.com or call 1800225533.
- (27) Information of Director seeking re-appointment at the ensuing Meeting, as required under Regulation 36(3) of the Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, is as follows:

Name of Director	Mr. Abdul Nazar Jamal Kizhisseri Muhammed (DIN: 06990053)	Mr. Rajesh Puthussery (DIN: 09270524)	Mrs. Manjusha Ramakrishnan Puthenpurakkal (DIN: 09427053)	Mr. Eramangalath Gopalakrishna Panicker Mohankumar (DIN: 00722626)
DIN	06990053	09270524	09427053	00722626
Date of Birth	11/05/1959	02/11/1972	20/11/1992	28/05/1957
Date of Appointment	28-12-2021.	28-12-2021	14-11-2022	14-02-2023
Period	N.A	N.A	5 years from the date of appointment	N.A
Pecuniary Relationship with the	No relationship between Directors.	No relationship between	No relationship between Directors	No relationship between Directors

Company		Directors.		
Directorship & Committee members in other Companies.	1) Cozmo Travel Private Limited. 2) Cozmo Travel World Private Limited 3) Al Salama Eye Hospital Limited	NIL	NIL	NIL

by order of the Board of Directors
For Abate AS Industries Limited (Formerly Known as Trijal Industries Limited)

Dr. Adv. A. Samsudden
(DIN: 01812828)
Chairman & Non-Executive Director

Place: Kerala

Date: 14th August, 2023

DIRECTOR'S REPORT

To,
The Members,
ABATE AS INDUSTREIS LIMITED
(FORMERLY KNOWN AS TRIJAL INDUSTRIES LIMITED)

Your Directors have great pleasure in presenting 32nd Annual Report together with the Audited statement of Accounts for the year ended 31st March, 2023.

1. FINANCIAL HIGHLIGHTS: (In Thousands)

Sr. No.	SOURCES	31/03/2023	31/3/2022
1	Gross Income	17.95	1,747.25
2	Gross Operating Profit/(Loss)	(3,559.59)	(4,207.80)
3	Depreciation & Amortization	2.38	-
4	Profit/(Loss) Before Tax	(3,539.26)	(4,207.80)
5	Provision for Taxation / Deferred Tax		844.56
6	Profit/(Loss) After Tax	(3,539.26)	(3,363.24)
7	Other Comprehensive Income Remeasurement of Financial Instrument	-	-
8	Exceptional Items	-	-
9	Profit / (Loss) after Exceptional & Extraordinary Items	(3,539.26)	(3,363.24)
10	Net Profit/(Loss) Carried to Balance Sheet	(3,539.26)	(3,363.24)

2. RESULTS OF OPERATION:

During the Year under review, the Company has made an operating loss before Tax of Rs. 35,39,260/- against a loss of Rs. 42,07,800/- in previous year. However, the company has made a Loss after Tax of Rs. 35,39,260/- as against loss in previous year of Rs. 33,63,240/-.

3. SHIFTING OF REGISTERED OFFICE FROM ONE STATE TO ANOTHER STATE:

During the financial year 2021-22, The Company had passed special resolution for shifting the registered office from state of Maharashtra to state of Tamil Nadu and subject to Central Government Approval. During the current financial year Company has received order from Reginal Director dated 2nd June, 2022 for shifting of the registered office. As on the date of this report, new registered office address is updated on the Master data as the e-form INC-22 has been approved by Mumbai, ROC on 11th August, 2023.

4. PARTICULARS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The company does not have any Subsidiary, Joint Venture or Associate Company and therefore provision with respect to Section 129 of the Companies Act, 2013 are not applicable to the Company.

5. DIVIDEND:

During the period, your directors do not recommend any dividend for the year.

6. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

During the financial year 2022-2023, the Board had met Six (6) times on 30.05.2022; 01.07.2022; 08.08.2022; 14.11.2022; 14.02.2023 and 22.03.2023. The meetings of the Board were held periodically and 120 days has not lapsed between two meetings as prescribed under section 173 (1) of the Companies Act 2013.

7. TRANSFER TO RESERVES:

During the financial year 2022-23, the Company has not transferred any amount to reserves.

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

During the year under review, Regional Director, Western Region has passed order for shifting registered office of the Company from the state of Maharashtra to State of Tamil Nadu vide its order dated 2nd June, 2022' However As on the date of this report, new registered office address is updated on Master data as the e-form INC-22 has been approved by Mumbai, ROC on 11th August, 2023.

Also, Company has received approval from Bombay Stock Exchange (BSE) for Re-classification of its Promoters/Promoters Group from "Promoter" category to "public" category dated 5th July, 2022.

9. PUBLIC DEPOSITS:

During the period under review, the Company has neither accepted nor invited any Public deposits and hence the provisions of Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 are not attracted and the information relating thereto is nil.

10. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company to which the financial statements relate and the date of the report.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The company has not given any loans or guarantees and not made any investments as covered under the provisions of section 186 of the Companies Act, 2013 during the financial year – 2022-2023.

12. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has an adequate system of internal control in place, which has been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, Compliance with regulation and for ensuring reliability of financial reporting. The Internal Audit function is carried out by independent firm of Chartered Accountants. The scope and authority of the Internal Audit is defined by the Audit Committee. The Internal Audit Reports are placed before the Audit Committee for its review and the Internal Auditors attends the Audit Committee meetings.

13. PARTICULARS OF EMPLOYEES:

None of the employees of the Company were in receipt of remuneration in excess of limits pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rules 2014.

14. DIRECTORS & KEY MANAGERIAL PERSONNEL:

During the year under review, following appointment & resignation of Directors and Key Managerial Personnel took place:

- i. Mr. Swafvan Muhammedali Karuvathil was appointed as Chief Financial Officer of the Company w.e.f 30th May, 2022.
- ii. Mr. Rajat Uppal, Company Secretary & Compliance Officer of the Company resigned w.e.f 1st July, 2022. While, Board appointed Ms. Heena Rangari as Company Secretary & Compliance Officer w.e.f 1st July, 2022.
- iii. CS. Neetu Subramoniyam (DIN: 08788544) resigned as Independent Director of the Company w.e.f 29th September, 2022.
- iv. Mrs. Manjusha Ramakrishnan Puthenpurakkal (DIN: 09427053) was appointed as an Additional Non-Executive Independent Director for a period of 5 years w.e.f 14th November, 2022 subject to shareholders approval in the ensuing annual general meeting.

v. Mr. Ashok Bhanushali Trikam (DIN: 03130730) resigned as Non-Executive Non-Independent Director of the Company w.e.f 14th February, 2023. While, Mr. Eramangalath Gopalakrishna Panicker Mohankumar (DIN: 00722626) was appointed as Additional Non-Executive Director w.e.f 14th February, 2023 subject to shareholders approval in the ensuing annual general meeting.

During the year Mr. Dr. Adv Arikuzhiyan Samsudeen (DIN: 01812828) & Mr. Muhammed Kutty Arikuzhiyil (DIN: 02007636) Directors of the Company were required to retire by rotation & were being eligible for re- appointment.

15. INDEPENDENT DIRECTORS:

A. Declaration of Independent Directors:

The Company has received necessary declaration from all the Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 read with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Independent Directors of the Company meet the criteria of their Independence laid down in Section 149(6).

B. Independent Directors Meeting:

The meeting of the Independent Directors was held on 14th February, 2023 as per schedule IV of the Companies Act, 2013.

C. Familiarisation Programme for Independent Directors:

The familiarization programme aims to provide Independent Directors with the Hospital industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner.

familiarization programme also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes. The Familiarization programme for F.Y 2022-2023 along with the hours spent on the Programme by the Independent Directors is posted on Company's website at <https://www.abateas.com/>

16. COMMITTEES OF THE BOARD:

A. Audit Committee:

The Audit Committee as on date comprises of four members. The Audit Committee Met 4 (Four) times in the financial year. All the recommendations made by the Audit Committee during the year were accepted by the Board.

B. Stakeholders' Relationship Committee:

Pursuant to Section 178 of the Companies Act, 2013, the Stakeholder's Relationship Committee constituted by the Board of Directors to deal with the matters related to stakeholders' grievances met 4 (Four) times during the Financial Year.

C. Nomination and Remuneration Committee and Evaluation Policy:

The Nomination & Remuneration Committee of Directors have approved a policy for selection, appointment and remuneration of Directors which inter-alia requires that the remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and Senior Management Employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director. The Committee Met 3 (Two) times in the financial year. Details of the Nomination, Remuneration and Evaluation Policy are set out are available at website of the Company <https://www.abateas.com/>.

17. ANNUAL EVALUATION BY THE BOARD:

In compliance with the Companies Act, 2013, the performance evaluation of the Board and its Committees were carried out during the year under review.

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings.
- ii. Quality of contribution to Board deliberations.
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance.
- iv. Providing perspectives and feedback going beyond information provided by the management.
- v. Commitment to shareholder and other stakeholder interests.
- vi. The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

18. COMPLIANCE WITH SECRETARIAL STANDARDS :

The Company is following the applicable Secretarial Standards as prescribed and formulated by ICSI during the Financial year 2022-23.

19. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 (3) (c) of Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts, the applicable accounting standard had been followed along with proper explanation relating to material departures
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit or 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 provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The Directors have 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.
- (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

20. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Board of Directors have set up the Whistle Blower Policy I.e., Vigil Mechanism for Directors and Employees of the Company to report concerns about unethical behavior, actual or suspected fraud, or violations of Company's Code of Conduct or Ethics Policy. The detailed Vigil Mechanism Policy is available at Company's Website <https://www.abateas.com/> .

There was no reporting made by any employee for violations of applicable laws and regulations and the Code of Conduct for the F.Y. 2022-23.

21. POLICIES:

The Company seeks to promote highest levels of ethical standards in the normal business transaction guided by the value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates formulation of certain policies for Listed Companies. The Policies are reviewed periodically by the Board and are updated based on the need and compliance as per the applicable laws and rules and amended from time to time. The policies are available on the website of the Company at <https://www.abateas.com/> .

22. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors, and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

23. AUDITORS AND AUDITORS REPORT:

A. STATUTORY AUDITORS

M/s. Mahesh C Solanki & Co., Chartered Accountants (Firm Registration No.CR2052) were appointed as Statutory Auditors of the Company at the 31st Annual General Meeting held during the year under review for a period of Five (5) to hold office till the conclusion of the 36th Annual General Meeting to be held in the year 2027.

However, as per Companies (Amendment) Act, 2017 notified on 7th May, 2018 the provisions regarding the ratification of Auditor in every AGM has been done away.

The Auditors' Report for Financial Year ended 31st March 2023 does not contain any qualification, reservation or adverse remark. Hence, there is no requirement for the Board to provide any explanation or comment on the same. The Auditors' Report is enclosed with the financial statements in the Annual Report and the same is self-explanatory.

B. SECRETARIAL_AUDITOR & REPORT:

The Board of Directors of the Company has appointed HSPN & Associates LLP, Practicing Company Secretaries to conduct the Secretarial Audit for the financial year 2022- 2023. The Secretarial audit report for the financial year ended 31st March, 2023 is annexed to this Report in Annexure "A".

The Secretarial Audit Report does not contain any disqualifications.

C. INTERNAL AUDITORS:

The company had appointed A. John Moris & Co., Chartered Accountants, as Internal Auditor of the company for Financial Year 2022-2023.

24. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3) (a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as at March 31, 2023 is uploaded on the website of the Company and can be accessed at <https://www.abateas.com/>

25. RISK MANAGEMENT POLICY:

The Company continues to have an effective Risk Management process in place. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed also discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The details of risks perceived by the Management are annexed as part of the Management Discussion and Analysis Report.

26. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

The Management's Discussion and Analysis Report for the year under review, as stipulated under Reg 34 of the SEBI(LODR) Regulations, 2015, is annexed as Annexure "B" to this report.

27. CORPORATE GOVERNANCE:

The company falls under the criteria 15(2) (a) of the Listing Obligations & Disclosure requirements (LODR) Regulations, 2015 as the Paid-up capital of the company was below Rs. 10 Crores and net worth was below Rs. 25 Crores as on the last day of the previous financial year.

As on 31st March, 2023, the Company's Paid-up Capital is of Rs. 501.61/- Lakhs and Net worth is of Rs. 0.91/- lakhs.

Hence compliance with Corporate Governance provisions as per Listing Obligations & Disclosure requirements (LODR) Regulations, 2015 are not applicable to company.

28. CORPORATE SOCIAL RESPONSIBILITY:

Since the provisions of section 135 of the Companies Act, 2013 is not applicable to the Company. Therefore, Company has not developed and implemented policy on Corporate Social Responsibility.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES.

There were no transactions entered into with related parties as defined under Companies Act, 2013 during the year were in the ordinary course of business and on an arm's length basis, and did not attract provisions of Section 188 of Companies Act, 2013 relating to approval of shareholders. There have been no material related party transactions undertaken by the Company under Section 188 of the Companies Act, 2013 and hence, no details have been enclosed pursuant to clause (h) of subsection (3) of Section 134 of Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules 2014 - 'AOC-2'.

The Board on recommendation of Audit Committee, adopted a policy on related party transactions to regulate transactions between the Company and its related parties, in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The policy is uploaded and can be viewed on the Company's website <https://www.abateas.com/>.

30. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under for prevention and redressal of complaints of sexual harassment at workplace. The policy is uploaded and can be viewed on the Company's website <https://www.abateas.com/>.

During the year and under review the Company has not received any complaints on sexual harassment.

31. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO AS PER SECTION 217(1) COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

(A) Conservation of energy: -

- i. The steps taken or impact on conservation of energy: N.A.
- ii. The steps taken by the Company for utilizing alternate sources of energy: N.A.
- iii. The capital investment on energy conservation equipment: N.A.

(B) Technology absorption:

- i. The efforts made towards technology absorption: N.A
- ii. The benefits derived like product improvement, cost reduction product development or import substitution: N.A
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -
 - a) The details of technology imported: N.A
 - b) The year of import: N.A
 - c) Whether the technology been fully absorbed. N.A.
- iv. If not fully absorbed, areas where absorption has not taken place and the reasons thereof; and: N.A.
The expenditure incurred on Research and Development. N.A.

©Foreign Exchange Earnings And Outgo: NIL

32. OTHER DISCLOSURES:

The company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable.

33. PENALTY & FEES:

As on the date of this report, Company has received show cause notice from Mumbai, ROC for delay in filing of E-form BEN-2 as required under section 90 of the Companies Act, 2023 read with rule 4 of the Companies (Significant Beneficial Owners) Rules, 2018 amounting to Rs. 1,61,500 (Rupees One Lakh Sixty One Thousand Five Hundred Only). However, Company has made a representation for waiver of penalty to ROC, Mumbai.

34. ACKNOWLEDGEMENTS:

Your Directors would like to express their appreciation for assistance and co-operation received from the financial institutions, banks, Government authorities, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the management team and staff of the Company.

by order of the Board of Directors
For Abate As Industries Limited (Formerly Known as Trijal Industries Limited)

Dr. Adv. A. Samsudeen
(DIN: 01812828)
Chairman & Non-Executive Director

Place: Kerala

Date: 14th August, 2023

Annexure A
Secretarial Audit Report
Form No. MR-3

For the financial year ended on 31st March, 2023.

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

ABATE AS INDUSTRIES LIMITED (FORMERLY KNOWN AS TRIJAL INDUSTRIES LIMITED).

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ABATE AS INDUSTRIES LIMITED** (hereinafter called "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 limited verification of the Company's, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2023, 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:

We have examined the books, papers and minute books, Forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023, to the extent applicable provisions of:

- I. The Companies Act, 2013 ("**The Act**") and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made there under;
- III. The Depositories Act, 2018 and the Regulations and Bye-laws framed there under.
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are as follows:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable for the period under review.**
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - e. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.

VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically, applicable to the Company as mentioned below:

(i) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test – check basis, the Company has no operations, Hence the management of the company has not identified any specific laws applicable to the Company.

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

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- iii. The Listing Obligations entered into by the Company with the BSE Limited.

During the year under review, the Company has in general complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards and Listing Agreement/Obligations mentioned above

We further report that:

The Board of Directors of the Company is duly constituted. There is a 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 year under review were carried out in compliance with the provisions of the Act. However, the said changes in the composition of the Board of Directors during the year are yet to be reflected on MCA Portal.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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.

We further report that, based on the information provided and the representation made by the Company, there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period the Company:

1. Board appointed Mr. Swafvan Muhammedali Karuvathil as a Chief Financial Officer of the Company w.e.f 30th May, 2022..
2. Mr. Rajat Uppal resigned as a Company Secretary & Compliance Officer w.e.f 1st July, 2022. While, Board appointed Ms. Heena Rangari as a Company Secretary & Compliance Officer w.e.f 1st July, 2022.
3. Company has received approval from Bombay Stock Exchange (BSE) for Re-classification of its Promoters/Promoters Group from “Promoter” category to “public’ category vide BSE approval lated dated 5th July, 2022.
4. Board accepted resignation of CS. Neetu Subramoniyam (DIN: 08788544) as a Independent Director of the Company w.e.f 29th September, 2022.
5. Board appointed Mrs. Manjusha Ramakrishnan Puthenpurakkal (DIN: 09427053) as an Additional Non-Executive Independent Director for a period of 5 years w.e.f 14th November, 2022.

6. Board accepted resignation of Mr. Ashok Bhanushali Trikam (DIN: 03130730) as an Non-Executive Non-Independent Director w.e.f 14th February, 2023. Also. Board appointed Mr. Eramangalath Gopalakrishna Panicker Mohankumar (DIN: 00722626) as an Additional Non-Executive Non-Independent Director w.e.f 14th February, 2023.
7. Company in its 30th Annual General Meeting held on 30th September, 2021 had passed special resolution as per section 12, 13 and other applicable provisions of the Companies Act, 2013, read with rules 30 of the Companies (Incorporation) Rules, 2014 and subject to approval of Central Government (Power delegated to Regional Director) for shifting of its Registered Office of the Company from the "State of Maharashtra" to the "State of Tamil Nadu". However, Company has received order from Regional Director (Western Region) on 2nd June, 2022 for shifting of its Registered Office. However, As on the date of this report, Board Filed E-form INC-22 for shifting is registered office and the same has been approved on 11th August, 2023 and the registered office address has been updated on MCA portal. In the same annual general meeting, an Ordinary Resolution under section 160 of the Companies Act, 2013 was passed for Non-Appointment of Mrs. Jagruti Mane (DIN: 07685350) as an Additional Director of the Company and Ordinary resolution under section 169 of the Companies Act, 2013 for removal of Mrs. Bina Soti (DIN:03129309) as a Director of the Company as per special notices received from shareholders of the company. Company had filed necessary intimation to Mumbai, ROC in E-form DIR-12, the said E-form has been approved on 9th June, 2023.
8. The members of the Company at the 31st Annual General Meeting held on Wednesday the 7th September, 2022.
 - a) Passed ordinary resolution pursuant to section 139, 142 and other applicable provisions, if any, of the Companies Act, 2012 for appointment of M/s. M/s. Mahesh C Solanki & Co., Chartered Accountants (Firm Registration No.CR2052), Chartered Accountants as Statutory Auditors of the Company for a period of 5 years till the conclusion of 36th Annual General Meeting.
9. Company has received show cause notice from Mumbai, ROC for delay in filing of E-form BEN-2 as required under section 90 of the Companies Act, 2023 read with rule 4 of the Companies (Significant Beneficial Owners) Rules, 2018 amounting to Rs. 1,61,500 (Rupees One Lakh Sixty One Thousand Five Hundred Only). However, Company has made a representation for weaver of penalty to ROC, Mumbai.

**HSPN & ASSOCIATES LLP,
COMPANY SECRETARIES**

**HEMANT.S. SHETYE
DESIGNATED PARTNER
FCS No. 2827
COP No. 1483**

Date: 14th August, 2023.

Place: Mumbai

UDIN: F002827E000803902

ICSI PEER REVIEW: 2507/2022

Annexure-I

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

To,
The Members,
ABATE AS INDUSTRIES LIMITED (FORMERLY KNOWN AS TRIJAL INDUSTRIES LIMITED).

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. 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.

**HSPN & ASSOCIATES LLP,
COMPANY SECRETARIES**

**HEMANT.S. SHETYE
DESIGNATED PARTNER
FCS No. 2827
COP No. 1483**

**Date: 14th August, 2023.
Place: Mumbai
UDIN: F002827E000803902
ICSI PEER REVIEW: 2507/2022**

Annexure B

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry structure and developments:

The Indian healthcare sector has become a major contributor to India's growth and employment, covering diverse segments like hospitals, medical devices, clinical trials, telemedicine, medical tourism, health insurance and medical equipment.

The sector is expanding rapidly, driven by enhanced coverage, services and growing investments by both public and private players. The government's initiatives to increase healthcare spending and improve healthcare infrastructure have further bolstered the industry's growth.

COVID-19 has not only brought challenges, but also presented several growth opportunities to the healthcare sector. The pandemic has highlighted the critical role of healthcare organisations and it has driven transformation by accelerating the pace of reforms in India's healthcare sector.

Furthermore, the industry's expansion continues to be fueled by the rising need for healthcare services due to increasing life expectancy, increasing prevalence of chronic diseases and changing lifestyles of Indian population. As a result, the healthcare sector has emerged as a significant contributor in generating job opportunities and adding to the country's GDP.

Opportunities & Threats:

The possible opportunities in healthcare will be availability of the latest technology, Vulnerabilities of competitors, Absence of dominant position and New niche, horizontal and vertical markets. The Company has got tremendous learning from the positives and significant challenges encountered by peers, against which it is de-risking itself. The policy push in healthcare industry by the governments and individuals, especially after COVID, will act as a springboard for better opportunities. The Company is looking for a strong period ahead in the Eye Care industry, and in the healthcare industry as a whole.

While, the possible threats can be new competitors, Loss of main support staff, Economic shifts and Change in referral sources or market demand. The major threats to business activities will be continuous changes and lots of competition in the field from other Players and so all new developments become obsolete with in very short time. Further the company has to do activities with very thin margin, but very huge in quantity.

Outlook:

The outlook for the eye care is positive and shall witness higher growth being in service sector. Healthcare is expected to remain a major contributor to the economy in the coming years as various policies, innovations and investments are anticipated to shape the industry's future impacting economic growth. The increasing focus on digital health solutions, telemedicine and other technological advancements in the healthcare industry has opened new avenues for growth and innovation. The government plans to increase the budget allocation for public health spending to 2.5% by 2025, which will be beneficial given the huge demand for tertiary care and specialty hospitals.

Risks & Concerns:

Some of the major risks & concerns of the Health Sector in India are mainly Competition intensity and new entrants to the market, Pace of obsolescence of technology and treatment methods, Non availability of good quality materials could impact on time delivery of service to clients, Labour shortage and attrition of key staff including medical professionals, Increased compliance and regulatory challenges, Public Health Policy and pro-active health care & High out of pocket expenditure.

Continuity Of Business:

Continuity is essential for sustenance and the new promoters has already established a sound strategy. This would provide greater confidence in our Investors, Stake Holders and our future Customers. Our goal is to achieve overall plant efficiency. Identification of waste across the value chain and eliminating it by improving product quality, service levels, productivity, planning and yields is integral to our approach. To bring about a cultural, Social and Economic change across the organisation with “quality first” management program. There will be high level of commitment from each team member across the organization.

Environment Health And Safety:

The Company’s operations would spread across different geographical regions and would be subject to a wide range of laws and regulations for Environment health and safety. Any failure to procure, renew or maintain the required permits or approvals or any violations may result in substantial fines or penalties, the imposition of other civil or criminal sanctions, clean-up costs, claims for personal injury or property damages, restrictions on or the suspension of our operating permits or activities. Any such violation may also lead to interruption of our operations and may have adverse effect on the Company’s financial condition, results of operations and profitability.

Internal Control Systems And Risk Management:

Your Company has established internal control systems to ensure optimum use in protecting its resources and ensuring adherence to its policies, procedures and statutes. There is proper and adequate system of internal control for the Company. The Company has appointed Internal Auditor to review the adequacy of the Internal Controls Systems, procedures & policies. The internal auditor evaluates the adequacy of the internal control system by testing the control mechanism and give their recommendations to the management.

Material developments in Human Resources:

The primary objective of any human resource management is to ensure the availability of competent and willing workforce to the organisation as well as to meet the needs, aspirations, values and dignity of individuals/employees and having due concern for the socio-economic problems of the community and the country.

The Company had strong belief in Human Resources & accordingly policies are drawn from time to time. However, There are no material developments in human resources.

Cautionary Statement:

Statements in the Annual Report, particularly those, which relate to Management Discussion and Analysis, describing the Company's projections, estimates and expectations, may constitute future-looking statements within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ significantly.

by order of the Board of Directors
For Abate AS Industries Limited (Formerly known as Trijal Industries Limited)

Dr. Adv. A. Samsudeen
(DIN: 01812828)
Chairman & Non-Executive Director

Place: Kerala

Date: 14th August, 2023

CFO CERTIFICATION

To,

The Board of Directors,

ABATE AS INDUSTRIES (FORMELY KNOWN AS TRIJAL INDUSTRIES LIMITED)

SF NO 348/1, Ettimadai Village, Kg Chavady (Atm), Coimbatore, Tamil Nadu, 641105.

I hereby certify that for the financial year, ending 31st March, 2023 on the basis of the review of the financial statements and the cash flow statement and to the best of my knowledge and belief :-

1. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;

2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

3. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or violating of the Company's code of conduct.

4. I accept responsibility for establishing and maintaining Internal Controls and that I have evaluated the effectiveness of the Internal Control systems of the Company and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of Internal Controls, if any, of which I am aware and the steps I have taken or propose to take, to rectify these deficiencies.

5. I have indicated to the Auditors and Audit Committee :

a. Significant changes, if any, in the internal control over financial reporting during the year;

b. Significant changes, if any, in accounting policies, during the year and that the same have been disclosed in the notes to the financial statements, and

c. Instances of significant Fraud of which I have become aware and the involvement therein, if any, of the management or an employee, having a significant role in the Company's Internal Control system over financial reporting.

For ABATE AS INDUSTRIES (FORMERLY KNOWN AS TRIJAL INDUSTRIES LIMITED)

Sd/-

Swafvan Muhammedali Karuvathil

(CFO)

Date: 14th August, 2023

Place: Kerala

Independent Auditors' Report

To the Members of **Abate AS Industries Limited**

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Abate AS Industries Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2023, and profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters 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.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Responsibilities of Management for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

- a) 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.
- b) Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement when it exists.
- c) 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 auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. And 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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

As required by the **Companies (Auditor's Report) Order, 2020** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, 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 and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 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 with reference to the financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For Mahesh C Solanki & Co.,
Chartered Accountants
FRNo. 006228C

CA Vinay Kumar Jain
Memb No. 232058
Partner

UDIN: 23232058BGTQUR1142

Place: Chennai
Date: 31-05-2023

Annexure A – Additional Information Annexed to the Independent Auditors’ Report to the Members of the Company on the Financial Statement for the year ended 31st March, 2023.

i. In respect of its Property, Plant and Equipment and Intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not hold any Intangible assets.

(b) In our opinion, all the Property, Plant and Equipment have been physically verified by the Management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies between the book records and Physical Verification were noticed.

(c) No Immovable Property are held by the company as on 31st March 2023, Accordingly, clause i(c) of the Order is not applicable.

(d) The Company has not revalued its Property, Plant and Equipment or Intangible assets or both during the year.

(e) There is no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. In respect of its inventories:

The Company does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.

iii. According to the information and explanations given to us and on the basis of examination of records, the company has not made any investments, provided any guarantee or security nor granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships during the year and accordingly the provisions of Clause 3(iii) of the said Order are not applicable to the Company.

- iv. The company has not granted any loans, investments, guarantees, and security covered under the provisions of section 185 and 186 of the Companies Act, 2013 and hence this clause is not applicable to the company.
- v. The Company has not accepted any deposits from the public. So, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are not applicable to the company.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, for any of the services rendered by the Company. Thus, reporting under clause 3 (vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues, including Provident Fund, Employees State Insurance, Income tax, Service tax, Goods and Service Tax, cess, and other material statutory dues have been regularly deposited during the year with the appropriate authorities. According to the information and explanations given to us, there are no arrears of statutory dues which are outstanding as at 31st March 2023 for a period of more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us, there are no dues of Income Tax, Service tax and Goods and Service tax which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanation given to us, there is no such transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- ix. (a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been used for long term purposes.
(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
(b) According to the information and explanations given to us an on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- xi. (a) To the best of our knowledge and belief and according to the information and explanations given to us, during the year, no fraud by the Company and no material fraud on the Company were noticed or reported during the course of our audit.
(b) There is no report under sub-section (12) of section 143 of the Companies Act has been filed by the us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) According to the information and explanations given to us, the company has not received any whistle-blower complaints during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them in compliance with the provisions of Section 192 of the Companies Act, 2013. Accordingly, clause 3(xv) of the Order is not applicable.

- xvi. (a) The company is not a Banking company or NBFC, there is no liability to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence clause xvi (c) of the Order is not applicable.
- (d) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence clause xvi (d) of the Order is not applicable.
- xvii. The Company has incurred cash loss of Rs.3539.26 thousands in the current financial year 2022-23 and cash loss of Rs.4302.05 thousands in the immediately preceding financial year 2021-22.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements ,including the information that the company is planning to raise funding through Public Issues and planned to start its commercial operations before Sep2023, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- xx. (a) The provisions of Sec 135 of the Act is not applicable to the company, since it does not meet the eligibility criteria for CSR activity. And hence this clause is not applicable to the company and the company is not required to transfer any unspent amount pertaining to the year under report to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section (5) of section 135 of the said Act.
- (a) There is no such amount remaining unspent under subsection (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of subsection (6) of section 135 of the said Act.
- xxi. There is no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies.

For Mahesh C Solanki & Co.,
Chartered Accountants
FRNo. 006228C

CA Vinay Kumar Jain
Memb No. 232058
Partner

UDIN: 23232058BGTQUR1142

Place: Chennai
Date: 31-05-2023

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the Financial Statements of Abate AS Industries Limited (Formerly known as Trijal Industries Limited) ('the Company') as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

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

whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 with reference to these financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has an internal financial controls system with reference to Ind AS financial statements which are operating effectively, design whereof needs to be enhanced to make it comprehensive. Based on verification of process control matrices, made available to us for the financial year under report and thereafter, in our opinion considering the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note, appropriate documentation thereof needs to be strengthened to make the same commensurate with the size of the Company and nature of its business

For Mahesh C Solanki & Co.,
Chartered Accountants
FRNo. 006228C

CA Vinay Kumar Jain
Memb No. 232058
Partner

UDIN: 23232058BGTQUR1142

Place: Chennai
Date: 31-05-2023

ABATE AS INDUSTRIES LIMITED
(Formerly known as Trijal Industries Limited)
(CIN: L65990MH1991PLC062238)
SF NO 348/1, Ettimadai Village, Kg Chavady (Atm)
Coimbatore, Tamil Nadu, Pincode 641105

Balance Sheet as at March 31, 2023

₹ in '000s

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
I ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	30.72	-
(b) Financial assets			
(i) Investments	4	-	-
(ii) Other non current financial assets		-	-
(c) Deferred tax assets(net)	5	953.00	953.00
(d) Other non-current assets			
		983.72	953.00
2 Current assets			
(a) Inventories		-	-
(b) Financial assets		-	-
(i) Trade receivables	6	825.00	1,955.00
(ii) Cash and cash equivalents	7	1,373.56	1,488.99
(iii) Bank balance other than cash and cash equivalents		-	-
(iv) Loans		-	-
(v) Other financial assets	8	164.61	1,775.03
(b) Other current assets	9	3,015.00	34.12
		5,378.17	5,253.14
Total		6,361.89	6,206.14
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	0	50,161.00	50,161.00
(b) Other equity	11	-50,069.95	-46,530.69
		91.05	3,630.31
2 Liabilities			
1 Non-current liabilities			
(a) Financial liabilities		-	-
(i) Borrowings		-	-
(ii) Other non current financial liabilities		-	-
(b) Provisions		-	-
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	6,157.10	2,143.86
(ii) Trade payables due to Dues of small enterprises and micro enterprises Dues of creditors other than small enterprises and micro enterprises	13	21.04	164.45
(iii) Other current financial liabilities		-	-
(b) Other current liabilities	14	92.70	267.52
(c) Provisions	15	-	-
		6,270.84	2,575.83
Total		6,361.89	6,206.14

Notes 1 to 37 form an integral part of the financial statements

As per our report of even date attached

For and on behalf of
Mahesh C Solanki & Co
Chartered Accountants
FRN: 0062282

For and on behalf of the Board of Directors
Dr. Adv. Arikuzhiyan Samsudeen
Chairman cum Non-Executive Director
DIN: 01812828

Dr. Muhemmed Swadique
Whole Time Director
DIN:02933064

CA Vinay Kumar Jain
Memb No.232058
Partner

Ms. Heena Rangari
Company Secretary cum Compliance Officer
ACS:49820

Place: Chennai
Date: 31.05.2023

Mr. Swafvan Karuvathil
PAN: INMPS3418D

ABATE AS INDUSTRIES LIMITED
(Formerly known as Trijal Industries Limited)
(CIN: U52190KL2004PTC017414)
SF NO 348/1, Ettimadai Village, Kg Chavady (Atm)
Coimbatore, Tamil Nadu, Pincode 641105

Statement of Profit and Loss for the year ended March 31, 2023

₹ in '000s

Particulars	Notes	For year ended March 31, 2023	For year ended March 31, 2022
1 Income			
(a) Revenue from operations		-	-
(b) Other income	16	17.95	1,747.25
Total Income		17.95	1,747.25
2 Expenses			
(a) Employee benefits expense	17	1,589.05	417.23
(b) Finance cost	18	0.19	7.61
(c) Depreciation and amortisation expenses	19	2.38	-
(d) Other expenses	20	1,965.59	5,245.12
(e) Loss on derecognition of financial assets			285.09
Total Expenses		3,557.21	5,955.05
3 Profit/ (loss) before exceptional items and tax		(3,539.26)	(4,207.80)
(a) Prior period (Income)/ Expense		-	-
4 Profit/(loss) before tax		(3,539.26)	(4,207.80)
5 Tax expense	21		
(a) Current tax		-	-
(b) Current tax expense relating to previous years		-	94.25
(c) Deferred tax expense/(income)		-	(938.81)
		-	(844.56)
6 Profit/ (Loss) after Tax (4-5)		(3,539.26)	(3,363.24)
7 Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Remeasurement of Financial Instrument			-
8 Other comprehensive income for the year, net of tax		-	-
9 Total comprehensive income/(loss) for the year (6+8)		(3,539.26)	(3,363.24)
10 Earnings per equity share	22		
Equity shares of par value of Rs. 10/- each			
(a) Basic (in ₹)		(0.71)	(0.67)
(b) Diluted (in ₹)		(0.71)	(0.67)

Notes 1 to 37 form an integral part of the financial statements
As per our report of even date attached

For and on behalf of
Mahesh C Solanki & Co
Chartered Accountants
FRN: 0062282

For and on behalf of the Board of Directors
Dr. Adv. Arikuzhiyan Samsudeen
Chairman cum Non-Executive Director
DIN: 01812828

Dr. Muhemmed Swadique
Whole Time Director
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CA Vinay Kumar Jain
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Ms. Heena Rangari
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ACS:49820

Place: Chennai
Date: 31.05.2023

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ABATE AS INDUSTRIES LIMITED
(Formerly known as Trijal Industries Limited)
(CIN: U52190KL2004PTC017414)
SF NO 348/1, Ettimadai Village, Kg Chavady (Atm)
Coimbatore, Tamil Nadu, Pincode 641105

Statement of Cash Flows for the year ended March 31, 2023

₹ in '000s

	For the year ended March 31, 2023	For the year ended March 31, 2022
A Cash flows from operating activities		
Net profit before taxation	(3,539.26)	(4,207.80)
Adjustments for:		
Depreciation	2.38	-
Loss on Disposal of Fixed asset	-	35.55
Loss on Sale of Investment	-	285.09
Interest expense		
Operating profit before working capital changes	(3,536.88)	(3,887.16)
(Increase)/Decrease in inventories		
(Increase)/Decrease in trade receivables	1,130.00	4,605.52
(Increase)/Decrease in other Current financial assets		
	1,610.42	(1,775.03)
(Increase)/Decrease in other current assets	(2,980.88)	210.88
(Increase)/Decrease in non current financial assets		
Increase/(Decrease) in trade payables	(143.41)	90.11
Increase/(Decrease) in provisions	-	(25.72)
Increase/(Decrease) in other current liabilities	(174.82)	66.15
Cash generated from operations	(4,095.57)	(715.25)
Direct taxes paid/refund (net)	-	(94.25)
Net cash from/(used in) operating activities (A)	(4,095.57)	(809.50)
B Cash flows used in investing activities		
Purchase of fixed assets	(33.10)	
Sale of Investment		482.59
Net cash used in investing activities (B)	(33.10)	482.59
C Cash flows from financing activities		
Short term loan availed during the year	5,600.00	2,143.86
Short term loan repaid during the year	(1,586.76)	(1,155.00)
Net cash from financing activities (C)	4,013.24	988.86
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(115.43)	661.95
Cash and cash equivalents at the beginning of the year	1,488.99	827.04
D Cash and cash equivalents at the end of the year	1,373.56	1,488.99
Notes:		
Components of cash and cash equivalents [refer note 7]		
Balance with banks in current accounts	1,021.45	191.75
Balance with banks in Savings accounts	-	721.08
Cash in hand	352.11	576.16
Cash and cash equivalents, end of year	1,373.56	1,488.99

Notes 1 to 37 form an integral part of the financial statements
As per our report of even date attached

For and on behalf of
Mahesh C Solanki & Co
Chartered Accountants
FRN: 0062282

CA Vinay Kumar Jain
Memb No.232058
Partner

Place: Chennai
Date: 31.05.2023

For and on behalf of the Board of Directors
Dr. Adv. Arikuzhiyan Samsudeen
Chairman cum Non-Executive Director
DIN: 01812828

Dr. Muhemmed Swadique
Whole Time Director
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Ms. Heena Rangari
Company Secretary cum Compliance Officer
ACS:49820

Mr. Swafvan Karuvathil
PAN: INMPS3418D

ABATE AS INDUSTRIES LIMITED
(Formerly known as Trijal Industries Limited)
(CIN: U52190KL2004PTC017414)
SF NO 348/1, Ettimadai Village, Kg Chavady (Atm)

Notes to the standalone financial statements for the year ended March 31, 2023

1 Corporate information

Trijal Industries Limited was incorporated on 26th June 1991 and was engaged in the business of trading of goods and Misc Financial and Consultancy activities. The Company changed its name to Abate AS Industries Limited on 21st October 2021 and the object was changed to carry on the business of design, construction and running of all kinds of hospitals, dispensaries, clinics, laboratories and health club, manufacture, import, export, buy, sell, install, maintain and improve all kinds of equipment and instrumentation for hospitals, dispensaries, clinics, laboratories and health clubs, all kinds of pharmaceuticals, chemicals, medicines, drugs, Spectacle frames, lenses, contact lenses and Intraocular and to set up laboratories, purchase and acquire any equipments and instruments required for carrying out medical research, enter into an agreement with trust, society and other bodies and to provide all support services and facilitate with them to establish institutions, Schools, colleges, research institutes, academic training centres, technical and Management Institutes Medical colleges and University to educate and train doctors, medical students, nurses, midwives, hospital attendants, clinical staff, pharmacy, surgical staff and all other support staff in handling hospital and health care related diagnostic or therapeutic, surgical related instruments, equipments. implements, bio-medical engineering based machines, equipments, hospital administrators and allied other health services and allied courses in health management, health and bio engineering and all other related fields to grant certificates diplomas, degrees, doctorates or other academic recognitions and to conduct conferences, seminars and symposiums for the furtherance of medical education and as the company may prescribe or deem fit from time to time and to outsource and place the Nurses, Doctors, Para-Medical Technicians and other medical professionals to clients in India and abroad on contractual / non-contractual basis.

The company has its registered office at SF NO 348/1, Ettimadai Village, Kg Chavady (Atm), , Coimbatore, Tamil Nadu, 641105

The financial statements were authorized by the Board of Directors for issue in accordance with resolution passed on 30-05-2023

2 Significant accounting policies

2.1 Basis of preparation

2.1.1 The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013 ('the Act'.)

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand rupee, as per the requirement of schedule III, unless otherwise specified.

This above said Financial Statements of the Company have been prepared based on going concern basis, for the following reasons. On April 2021 a BSE listed company Trijal Industries Limited was acquired by the current Acquirers & Promoters (5 Persons) and subsequently the name of the said company Trijal Industries Limited was changed to ABATE AS INDUSTRIES LIMITED. The initial share capital of the company was Rs.501.61 Lacs. Since the accumulated losses up to 31Mar2023 was Rs500.70 Lacs the equity balance as at 31Mar2023 reduced to Rs 0.91Lacs. Out of the 5 old Directors, 4 Directors were resigned/removed. Due to the disputes prevailing in the removal of one remaining old Director the company plan to increase the Authorised Capital by the new Directors (11 nos) to make public issues to bring the Fund Flow to the company is getting delayed. Company Management is confident that the said old director issue will be resolved and it will go far public share issue and start there commercial operations before Sep2023 and will start to make taxable profit and will be in a position to recover all their losses made till 31Mar2023. In view of the above the Statements of the Company has been prepared on a going concern basis.

Notes to the standalone financial statements for the year ended March 31, 2023

2.1.2 These financial statements have been prepared on historical cost basis, except for certain assets and liabilities that are measured at fair values at the end of each reporting period, as explained in the accounting policies below:

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, (regardless of whether that price is directly observable or estimated using another valuation technique). In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability, at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- iii) Level 3 inputs are unobservable inputs for the asset or liability.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

2.2 Current / non-current

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is,

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.3 Revenue

2.3.1 Revenue from operations is recognised to the extent that it is probable that economic benefit will flow to the Company and the revenue can be reliably measured regardless of when the payment is being made as per IND AS 115. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

2.3.2 Rendering of other services: Revenue is recognised upon rendering of services, provided persuasive evidence of an arrangement exist, tariff/rates are fixed or are determinable and collectability is reasonably certain.

2.3.3 Interest income : Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Notes to the standalone financial statements for the year ended March 31, 2023

2.4 Property, plant and equipment and intangible assets

2.4.1 Property, plant and equipment: Property, Plant and Equipment are stated at cost less accumulated depreciation or amortisation and accumulated impairment losses. Cost comprises of all cost of purchase, construction and other related costs incurred in bringing the assets to their present location and condition.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

2.4.2 Impairment losses: At the end of each reporting period, the Company reviews the carrying amounts of the assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication of impairment loss exists, the recoverable amount, (i.e. higher of fair value less costs of disposal and value in use) of the asset is estimated, or, when it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is estimated. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.4.3 Depreciation/amortisation: Depreciation/amortisation is recognised on a straight-line basis over the estimated useful lives of respective assets as under:

Asset category	Useful life
Office Equipment	8 years
Furniture & Fittings	5 years
Computers & Accessories	3 years
Computer Software	6 years

Useful life of assets different from prescribed in Schedule II has been estimated by management supported by technical assessment.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Notes to the standalone financial statements for the year ended March 31, 2023

2.5 Financial instruments

Classification:

The Company classifies its financial assets in the following measurement categories: - Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and those measured at amortised cost. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Initial recognition and measurement

At initial recognition, the Company measures a financial asset at its fair value, in the case of a financial asset not at fair value through the Statement of Profit and Loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of non-derivative financial instruments

i) Financial assets carried at amortised cost

A financial asset is subsequently 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 financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii) Financial assets at fair value through profit and loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The company derecognizes a financial asset when the contractual right to receive the cash flows from the financial asset expire or it transfers the financial asset.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

Impairment of financial assets

The company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Notes to the standalone financial statements for the year ended March 31, 2023

2.6 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss.

2.6.1 Current tax: The tax currently payable is based on the estimated taxable profit for the year and is calculated using applicable tax rates and tax laws that have been enacted or substantively enacted.

2.6.2 Deferred tax: Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

2.7 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 the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

2.8 Cash and cash equivalents

Cash and Cash Equivalents in the balance sheet and for the purpose of cash flow statement comprise cash in hand and cash at bank including fixed deposit with original maturity period of three months and short-term highly liquid investments with an original maturity of three months or less.

2.9 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Notes to the standalone financial statements for the year ended March 31, 2023**2.A CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the financial statements requires management to make Judgements, estimates and assumptions about the reported amounts of assets and liabilities, and income and expenses that are not readily apparent from other sources. Such judgements, estimates and associated assumptions are evaluated based on historical experience and various other factors, including estimation of the effects of uncertain future events, which are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the management in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognised in the financial statements and/or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a Income tax

As stated in Note 39, tax expense is calculated using applicable tax rates and tax laws that have been enacted or substantively enacted. In arriving at taxable profit and tax bases of assets and liabilities the Company adjudges taxability of amounts in accordance with tax enactments, case law and opinions of tax counsel, as relevant. Where differences arise on tax assessment, these are booked in the period in which they are agreed or on final closure of assessment.

b Recognition of deferred tax assets

Deferred tax assets are recognised for unused tax-loss carry forward and unused tax credits to the extent that realisation of the related tax benefit is probable. The assessment of the probability with regard to the realisation of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future

c Useful lives of property, plant and equipment and, intangible assets

The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

ABATE AS INDUSTRIES LIMITED
(Formerly known as Trijal Industries Limited)
(CIN: U52190KL2004PTC017414)
SF NO 348/1, Ettimadai Village, Kg Chavady (Atm)

Notes to financial statements for the year ended 31 March 2023

3 Plant, Property and Equipment

₹ in '000s

	Furniture and Fixtures	Office Equipments	Computers	Total
Gross Carrying amount				
Balance as at 1st April, 2021	153.16	150.57	486.06	789.79
Additions				-
Disposals	153.16	150.57	486.06	789.79
Balance as at 31st March, 2022	-	-	-	-
Additions			33.10	33.10
Disposals				-
Balance as at 31st March, 2023	-	-	33.10	33.10
Accumulated Depreciation and amortisation				
Balance as at 1st April, 2021	141.04	132.39	480.80	754.23
Additions				-
Disposals	141.04	132.39	480.80	754.23
Balance as at 31st March, 2022	-	-	-	-
Additions			2.38	2.38
Disposals				-
Balance as at 31st March, 2023	-	-	2.38	2.38
Net carrying amount				
Balance as at 31st March, 2022	-	-	-	-
Balance as at 31st March, 2023	-	-	30.72	30.72

ABATE AS INDUSTRIES LIMITED

(Formerly known as Trijal Industries Limited)

Notes to the financial statements for the year ended March 31, 2023

₹ in '000s

4 Investments

	As at March 31, 2023	As at March 31, 2022
Investment at fair value through other comprehensive income		
Investment in Equity Instruments		
Equity shares of Sheetal Diamonds Limited	-	-
	-	-

5 Deferred tax (net)

	As at March 31, 2023	As at March 31, 2022
Deferred Tax		
PPE & Intangible assets	-	-
Financial Liability recognised at amortised cost		
Right to use assets		
Employee benefit expenses		
Others	-	-
	-	-
Tax effect of items constituting deferred tax assets		
Unabsorbed losses	953.00	953.00
Lease Liabilities		
Employee benefit expenses		
Others		
	953.00	953.00
Deferred tax assets (net)	953.00	953.00

Note 5a:

Movement of deferred tax in income statement

	As at March 31, 2022	Recognised in OCI	Recognised in statement of profit and loss	As at March 31, 2023
Deferred tax liability on account of				
PPE & Intangible assets	-	-	-	-
Financial Liability recognised at amortised cost	-	-	-	-
Right to use assets	-	-	-	-
Employee benefit expenses	-	-	-	-
Others	-	-	-	-
Total (a)	-	-	-	-
Deferred tax asset on account of				
Unabsorbed losses	953.00	-	-	953.00
Lease Liabilities	-	-	-	-
Employee benefit expenses	-	-	-	-
Others	-	-	-	-
Total (b)	953.00	-	-	953.00
Net deferred tax assets	953.00	-	-	953.00

Note 5b: The company has recognised deferred tax asset on the basis of future expansion plan of the company by raising equity share capital and the company expects to earn future taxable profits as a result of the expansion plan

ABATE AS INDUSTRIES LIMITED

(Formerly known as Trijal Industries Limited)

Notes to the financial statements for the year ended March 31, 2023

₹ in '000s

6 Trade receivables

	As at March 31, 2023	As at March 31, 2022
Unsecured considered good	825.00	1,955.00
	825.00	1,955.00

Note 6a:

	Particulars	Outstanding for following periods from due date of payment					Total
		less than 6 Months	6months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1	Undisputed Trade Recievable - Considered good	-	-	-	825.00	-	825.00
2	Undisputed Trade Recievable - Doubtful						
3	Disputed Trade Recievable - Considered good						
4	Disputed Trade Recievable - Doubtful						
		-	-	-	825.00	-	825.00

7 Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
In current accounts	1,021.45	191.75
In Savings accounts	-	721.08
Cash in hand	352.11	576.16
	1,373.56	1,488.99

8 Other financial assets

	As at March 31, 2023	As at March 31, 2022
Contract Asset Receivable	164.61	1,775.03
	164.61	1,775.03

9 Other current assets

	As at March 31, 2023	As at March 31, 2022
Others		
Advances recoverable in cash or kind or for value to be received	3,015.00	4.62
Balances with Statutory/ Govt. authorities		29.50
	3,015.00	34.12

ABATE AS INDUSTRIES LIMITED

(Formerly known as Trijal Industries Limited)

Notes to the financial statements for the year ended March 31, 2023

₹ in '000s

10 Equity share capital

	As at March 31, 2023	As at March 31, 2022
Authorised capital		
1,50,00,000 (As at 31st March, 2022: 1,50,00,000) Equity shares of Rs.10/- each.	1,50,000.00	1,50,000.00
	1,50,000.00	1,50,000.00
Issued, subscribed and paid up		
50,16,100 (As at 31st March, 2022: 50,16,100) Equity shares of Rs.10/- each.	50,161.00	50,161.00
	50,161.00	50,161.00

a. Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares:				
At the beginning of the period	50,16,100	50,161.00	50,16,100	50,161.00
Issued during the period				
Outstanding at the end of the period	50,16,100	50,161.00	50,16,100	50,161.00

b. Terms & rights attached to equity shareholders

The company has only one class of equity shares having a par value of Rs. 10/- each at Balance Sheet date. Each holder of equity shares is entitled to one vote per share.

c. List of shareholders holding more than 5% shares in the Company

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Percentage	No. of shares	Percentage
Equity shares:				
1. AL SALAMA EYE RESEARCH FOUNDATION	6,39,566	12.75	6,39,566.00	12.75
	6,39,566	12.75	6,39,566	12.75

d. Shareholding of promoter and promoter group

	As at March 31, 2023		% change during the year
	No. of shares	Percentage	
Equity shares:			
1. SAMSUDEEN ARIKUZHIYAN	2,39,726	4.78	-
2. RAJESH P	2,39,725	4.78	-
3. MUSALLYARAKATHARAKKAL SAFARULLA	2,39,725	4.78	-
4. MUHEMMED SWADIQUE	2,39,725	4.78	-
5. AL SALAMA EYE RESEARCH FOUNDATION	6,39,566	12.75	-
	15,98,467	31.87	-

11 Other equity

	As at March 31, 2023	As at March 31, 2022
Retained Earnings		
At the beginning of the accounting period	(46,530.69)	(43,167.45)
Profit / (loss) for the year	(3,539.26)	(3,363.24)
Balance carried forward	(50,069.95)	(46,530.69)
Other comprehensive income		
At the beginning of the accounting period	-	(372.99)
Remeasurement of Financial asset	-	-
Decregonition of Financial asset	-	372.99
Balance carried forward	-	-
Total Other Equity	(50,069.95)	(46,530.69)

ABATE AS INDUSTRIES LIMITED

(Formerly known as Trijal Industries Limited)

Notes to the financial statements for the year ended March 31, 2023

₹ in '000s

12 Borrowings

	As at March 31, 2023	As at March 31, 2022
Unsecured Borrowings		
Loan from Related Parties		
Temporary loan from Promoters	6,157.10	2,143.86
	6,157.10	2,143.86

13 Trade payables

	As at March 31, 2023	As at March 31, 2022
Trade payables	21.04	164.45
	21.04	164.45

Note 13a:

	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1	MSME					
2	Others	21.04				21.04
3	Disputed dues – MSME					
4	Disputed dues - Others					
		21.04	-	-	-	21.04

Note 13b: The Company has not received any information from suppliers regarding their status under Micro, Small, and medium Enterprises Development Act, 2006 and hence disclosures if any related to amount unpaid as at year end together with interest to be paid / payable as required under said and has been furnished

14 Other current liabilities

	As at March 31, 2023	As at March 31, 2022
Statutory Payables		
GST Payable	-	15.48
TDS Payable	25.70	27.04
Others		
Audit Fee Payable	-	50.00
Other Expense Payable	-	5.00
Rent Payable	6.00	30.00
Salary Payable	61.00	140.00
	92.70	267.52

15 Provisions - current

	As at March 31, 2023	As at March 31, 2022
Provision for Income Tax	-	-
	-	-

ABATE AS INDUSTRIES LIMITED

(Formerly known as Trijal Industries Limited)

Notes to the financial statements for the year ended March 31, 2023

₹ in '000s

16 Other income

	For the Year ended March 31, 2023	For the Year ended March 31,2022
Interest Income	11.45	14.08
Discount Received	6.50	41.68
Other non operating income	-	1,691.49
	17.95	1,747.25

17 Employee benefits expense

	For the Year ended March 31, 2023	For the Year ended March 31,2022
Salaries, wages and bonus	1,580.00	417.13
Staff welfare expenses	9.05	0.10
	1,589.05	417.23

18 Finance cost

	For the Year ended March 31, 2023	For the Year ended March 31,2022
Interest on NSDL Charges		0.83
Interest on TDS	0.19	6.78
	0.19	7.61

19 Depreciation and amortisation expenses

	For the Year ended March 31, 2023	For the Year ended March 31,2022
Tangible assets	2.38	-
	2.38	-

20 Other expenses

	For the Year ended March 31, 2023	For the Year ended March 31,2022
Power and fuel	47.39	
Rent	18.00	30.00
Professional & consultancy charges	239.30	225.73
Travelling and conveyance expenses	375.72	107.60
Bank Charges	12.35	21.25
Electricity Charges		9.18
Listing and Share transfer fee	145.50	187.18
E voting Charges	10.00	25.40
ROC Fee	16.30	974.75
BSE Related Expenditure		
BSE Listing Fee & others	318.84	300.00
BSE Fine		136.16
BSE Name Change Fee		50.00
BSE Reclassification Fee		50.00
Advertisement - Statutory	158.00	96.02
Bad Debts written off		2,853.52
Property, Plant and Equipment written off		35.55
Printing & stationery	7.12	15.37
GST Ineligible ITC	156.22	73.74
Late fee and Interest on GST		36.32
Website Expense		9.50
Postage & Courier	0.33	
Audit Expense	14.96	
Refreshment Expenses	17.23	
Commission	400.00	
Software charges	15.00	
Miscellaneous expenses	13.33	7.85
	1,965.59	5,245.12

ABATE AS INDUSTRIES LIMITED

(Formerly known as Trijal Industries Limited)

Notes to the financial statements for the year ended March 31, 2023

₹ in '000s

Note 20a:

	For the Year ended March 31, 2023	For the Year ended March 31,2022
Professional & consultancy charges includes		
Payment to Statutory Auditors for:		
Limited Review	12.50	12.50
Statutory Audit	50.00	50.00
Other services	-	-
	62.50	50.00

21 Tax expenses

	For the Year ended March 31, 2023	For the Year ended March 31,2022
Current tax	-	-
Current tax expense relating to previous years	-	94.25
Deferred tax expense/(income)	-	-938.81
Tax effect recognised in OCI	-	-
		(844.56)
Profit before taxes	(3,539.26)	(4,207.80)
Applicable tax rate in India	25.17%	25.17%
Others		
	-	(844.56)

22 Earnings per share

	For the Year ended March 31, 2023	For the Year ended March 31,2022
Basic Earnings per Share		
Net profit / (loss) for the year	(3,539.26)	(3,363.24)
Dividend on cumulative preference shares not provided for		
Weighted average number of equity shares	50,16,100.00	50,16,100.00
Face value per share (in ₹)	10.00	10.00
Earnings per share - Basic (in ₹)	(0.71)	(0.67)
Diluted Earnings per share		
Net profit / (loss) for the year	(3,539.26)	(3,363.24)
Dividend on cumulative preference shares not provided for		
Weighted average number of equity shares for Basic EPS		
Add: Effect of dilutive instruments		
Weighted average number of equity shares - for diluted EPS	50,16,100.00	50,16,100.00
Face value per share (in ₹)	10.00	10.00
Earnings per share - Diluted (in ₹)	(0.71)	(0.67)

ABATE AS INDUSTRIES LIMITED

(Formerly known as Trijal Industries Limited)

Notes to the financial statements for the year ended March 31, 2023

₹ in '000s

23 Related party transactions

Disclosure as required by Ind AS 24 and Companies Act, 2013 "Related Party Disclosures" are given below:

Names of related parties**I. Key Managerial Personnel**

1 Dr. Adv Arikuzhiyan Samsudeen	Promoter Chairman & Non-Executive Director
2 Dr. Muhemmed Swadique	Whole Time Director
3 Ms. Julie G Varghese	Independent & Non-Executive Director
4 Dr. Safarulla	Non-Executive Director
5 Dr. Rajesh P	Non-Executive Director
6 Mr. Muhammed Jamal	Non-Executive Director
7 Mr. Muhemmed Kutty	Non-Executive Director
8 Mrs. Indu Raveendran	Independent & Non-Executive Director
9 Mr. Ramakrishnan	Independent & Non-Executive Director
10 Manjusha Ramakrishnan Puthenpurakkal	Additional Non Executive Independent Director
11 Mr. Eramangalath Gopalakrishna Panicker Mohankumar	Non-Executive Independent Director
12 Mr. Swafvan Muhammedali Karuvathil	Chief Financial Officer
13 Ms. Heena Rangari	Company Secretary & Compliance Officer

II. Enterprises over which directors have significant influence

- 1 Al Salama Eye Research Foundation

Material transactions with related parties:

	Name of related Party	Nature	Opening Balance as on 01.04.22	Received during the above period	Paid during the above period	Closng balane as on 31.03.23
1	Mr. Arikuzhiyan Samsudeen	Temporary Loan	2,143.86	5,600.00	1,586.76	6,157.10
2	Mr. Swafvan Muhammedali Karuvathil	Salary			360.00	
3	Heena Rangari	Salary			480.00	
			2,143.86	5,600.00	2,426.76	6,157.10

24 Contingent Liability and Commitments

	For the Year ended March 31, 2023	For the Year ended March 31,2022
Claims against the company not acknowledged as debt (1) TDS Outstanding Demand in TDS Traces portal	39.22	27.40
	39.22	27.40

ABATE AS INDUSTRIES LIMITED

(Formerly known as Trijal Industries Limited)

Notes to the financial statements for the year ended March 31, 2023

25 Ratio analysis

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
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Liquidity Ratio

Current Ratio (times)	Trade Receivables + Cash and Cash equivalents + Other Current assets	Short term Borrowings + Trade Payables + Other Current liabilities	0.83	1.35	-38.43%
-----------------------	--	--	------	------	---------

Solvency Ratio

Debt-equity ratio (times)	Short Term borrowings	Share capital + Other equity	67.63	0.59	11351.37%
Debt service coverage ratio (times)	NA	NA	NA	NA	NA

Profitability Ratio

Net profit ratio (%)	NA	NA	NA	NA	NA
Return on equity ratio (%)	Profit After tax	(Opening Shareholders Equity + Closing shareholders equity) / 2	-96.28%	-39.87%	-6533.38%
Return on capital employed (%)	Profit before Tax	Tangible Networth + Total Debt + Deferred Tax liability	-56.64%	-72.87%	-6485.81%
Return on investment (%)	NA	NA	NA	NA	NA

Utilisation Ratio

Inventory turnover ratio (times)	NA	NA	NA	NA	NA
Trade receivables turnover ratio (times)	NA	NA	NA	NA	NA
Trade payables turnover ratio (times)	NA	NA	NA	NA	NA
Net capital turnover ratio (times)	NA	NA	NA	NA	NA

Notes on Financial Ratio : (Explanation for change in ratio more than 25%)

1. Current Ratio

Decline in Current ratio is due to loss for the FY 2022-23

2. Debt - Equity Ratio

- (a) The Company resorted to debt financing in order to meet statutory payments and other working capital requirements
- (b) Other Equity reduced due to loss for the FY 2022-23

3. Return on Equity Ratio

Increase in salary resulted in loss. Post management change, the Company is in the transition phase appointing employees at various level for expansion planing.

ABATE AS INDUSTRIES LIMITED

(Formerly known as Trijal Industries Limited)

Notes to the financial statements for the year ended March 31, 2023

4. Return on capital employed

Increase in salary resulted in loss. Post management change, the Company is in the transition phase appointing employees at various level for expansion planning.

- 26 The Previous year's figures have been regrouped/ rearranged wherever necessary to conform to the current year's classification/disclosure.
- 27 In the opinion of the management and to the best of their knowledge and belief, the value on realisation of Trade Receivables, Trade payables, Parties accounts and Other current assets in the ordinary course of business will not be less than the amounts at which they are stated in the Balance Sheet.
- 28 There is no liability on account of contracts to be executed on capital accounts as at the balance sheet date.
- 29 The company has not provided for current tax as the management is of the opinion that there is no taxable income during the year.
- 30 There are no transactions with struck off companies under section 248 or 560
- 31 No charges or satisfaction is yet to be registered with Registrar of Companies beyond the statutory period.
- 32 The Company has complied with the no. of layers prescribed u/s 2(87) read with the applicable Rules
- 33 There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237 of the Companies Act 2013
- 34 The company has not advanced/loaned/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 35 There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- 36 The company is not covered under section 135 of the Companies Act 2013
- 37 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

As per our report of even date attached

For and on behalf of

Mahesh C Solanki & Co
Chartered Accountants
FRN: 0062282

For and on behalf of the Board of Directors
Dr. Adv. Arikuzhiyan Samsudeen
Chairman cum Non-Executive Director
DIN: 01812828

Dr. Muhemmed Swadique
Whole Time Director
DIN:02933064

CA Vinay Kumar Jain
Memb No.232058
Partner

Ms. Heena Rangari
Company Secretary cum Compliance Officer
ACS:49820

Place: Chennai
Date: 31.05.2023

Mr. Swafvan Karuvathil
PAN: INMPS3418D

FORM NO SH-13

Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

TO,

ABATE AS INDUSTRIES LIMITED (FORMERLY KNOWN AS TRIJAL INDUSTRIES LIMITED.

SF NO 348/1,

Ettimadai Village,

Kg Chavady (Atm),

Coimbatore,

Tamil Nadu, 641105

I/We _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No

(2) PARTICULARS OF NOMINEE/S -

- a) Name :
- b) Date of Birth:
- c) Father's/Mother's/Spouse's name:
- d) Occupation:
- e) Nationality:
- f) Address:
- g) E-mail Id:
- h) Relationship with the security holder:

(3) IN CASE NOMINEE IS A MINOR -

- a) Date of Birth
- b) Date of attaining majority
- c) Name of guardian
- d) Address of guardian

Name: _____

Address: _____

Name of the Security Holder(s): _____

Signature _____

Witness with the name and address: _____

Form No. SH-14
Cancellation or Variation of Nomination
[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

TO

ABATE AS INDUSTRIES LIMITED (FORMERLY KNOWN AS TRIJAL INDUSTRIES LIMITED.
SF NO 348/1,
Ettimadai Village,
Kg Chavady (Atm),
Coimbatore,
Tamil Nadu, 641105.

I/We hereby cancel the nomination(s) made by me/us in favor of..... (Name and address of the nominee) in respect of the below mentioned securities

Or

I/We hereby nominate the following person in place of as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death

PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No

PARTICULARS OF NOMINEE/S –

Name:

Date of Birth:

Father's/Mother's/Spouse's name:

Occupation:

Nationality:

Address:

E-mail Id:

Relationship with the security holder:

IN CASE NOMINEE IS A MINOR -

Date of Birth

Date of attaining majority

Name of guardian

Address of guardian

Name: _____

Address:

Name of the Security Holder (s) : _____

Signature _____

Witness with the name and address:

Signature

Name of the Security Holder(s)

Witness with name and address

1. The Nomination can be made by individual's only holdings shares singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and Power of Attorney holder cannot nominate.

2. The nominee shall not be a Trust, Society, Body Corporate, and Partnership firm, Karta of Hindu Undivided Family and power of attorney holder.

3. The shareholder [s] can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.

4. As per section 72 of Companies Act 2013, if the shares are held by more than one person jointly, then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest, in the event of death of all the joint holders.

5. If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favour of the nominee but would be transferred in the name of the surviving shareholders.

The nomination form filled in “duplicate” should be lodged with the Registrar and Share transfer Agent of the Company i.e. Purva Sharegistry (India) Private Limited Shiv Shakti Industrial Estates, Unit No.9, -B.J.R. Boricha Marg, Sitaram Mills Compound, Lower Parel (East), Mumbai - 400 011 Tel: 23016761 Email: support@purvashare.com, website: www.purvashare.com.

The shareholder[s] can delete or change an earlier nomination by executing Form No. SH-14 (Cancellation or Variation of Nomination form)

6. Nomination stands cancelled whenever the shares in the given folio are transferred/ dematerialized. Also, in case of change in folio due to consolidation/ transmission a new nomination has to be filed.

7. The nomination made through Form No. SH-13 will be considered valid if the nomination made by the holder[s] of the shares is registered with the company before the death of the registered holder[s] of the shares.

8. Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Furthermore, the date of execution on the Nomination Form should match with the date of witness, witnessing the document.