



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

Regd. Office : SF No. 348/1, Ettimadai Village,  
Kg Chavady (Atm), Coimbatore, Tamil Nadu - 641105, India.  
E-mail: [abateasindustries@gmail.com](mailto:abateasindustries@gmail.com) | [www.abateas.com](http://www.abateas.com)

CIN: L65990TZ1991PLC029162

**Date:16.08.2024**

To,  
Department of Corporate Service (DCS-CRD),  
**BSE Limited**  
PhirozeJeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

Scrip Code: 531658

Dear Sir,

**Sub: Submission of Annual Report of 33<sup>rd</sup> Annual General Meeting for Financial year 2023-24 to be held on 11<sup>th</sup> September, 2024 -Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

In pursuance with Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find the enclosed Annual Report of the 33<sup>rd</sup> Annual General Meeting for the Financial Year 2023-24 to be held on 11<sup>th</sup> September, 2024 at 11:00 A.M. through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”).

- The E-voting period begins from Sunday, 8<sup>th</sup> September 2024 to Tuesday, 10<sup>th</sup> September 2024.
- Cut-off date will be Wednesday, 4<sup>th</sup> September 2024.
- The closure of book will be from Thursday, 5<sup>th</sup> September 2024 to Wednesday, 11<sup>th</sup> September 2024.

Kindly take the same on your record.

Thanking you,  
Yours faithfully,

**For ABATE AS INDUSTRIES LIMITED**  
**(Formerly known as TRIJAL INDUSTRIES LIMITED)**

**Heena Rangari**  
**Company Secretary & Compliance Officer**  
**ACS:49820**

**33<sup>rd</sup> Annual Report  
2023-24**



**ABATE AS INDUSTRIES LIMITED**

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

**CIN: L65990TZ1991PLC029162**

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS:**

Dr. Adv Arikuzhiyan Samsudeen (DIN: 01812828)	Chairman & Non-Executive Director
Dr. Muhemmed Swadique (DIN: 02933064)	Whole Time Director
Ms. Julie G Varghese (DIN: 09274826)	Non-Executive Independent Director
Dr. Musallyarakatharakkal Safarulla (DIN: 02933030)	Non-Executive Director
Mr. Mohammed 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
Mr. Ramakrishinan Areekuzhiyil (DIN: 00491681) (Cessation on 1 <sup>st</sup> October 2023)	Non-Executive Independent Director
Mrs. Indu Ravindran (DIN: 09252600)	Non-Executive Independent Director
Mrs. Manjusha Ramakrishnan Puthenpurakkal (DIN: 09427053)	Non-Executive Independent Director
Mr. Eramangalath Gopalakrishna Panicker Mohankumar (DIN: 00722626)	Non-Executive Director
Mr. Mohammed Kabeer Moolian (DIN: 06844102) (w.e.f 8 <sup>th</sup> February, 2024)	Additional Director (Non-Executive Independent Director)
Mr. Pattassery Alavi Haji (DIN: 00251124) (w.e.f 8 <sup>th</sup> February, 2024)	Additional Director (Non-Executive Independent Director)
Mr. Ali Thonikkadavath (DIN: 02905367) (w.e.f 8 <sup>th</sup> February, 2024)	Additional Director (Non-Executive Director)
Mr. Swafvan Muhammedali Karuvathil (Resigned w.e.f. 31 <sup>st</sup> January, 2024)	Chief Financial Officer
Mr. George Chirapparamnil Chacko (Appointed w.e.f 8 <sup>th</sup> February, 2024)	Chief Financial Officer
Mrs. Heena Kausar Mohd Amin Rangari	Company Secretary & Compliance Officer

### **STATUTORY AUDITORS:**

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

### **SECRETARIAL AUDITORS:**

M/S. LAKSHMMI SUBRAMANIAN & ASSOCIATES,  
Murugesu Naicker Office Complex,  
No. 81, Greams Road, Chennai  
Registration No.:

### **INTERNAL AUDITOR:**

M/s A John Moris & Co.,  
Chartered Accountants  
Registration No.: 007220S

**REGISTRAR & SHARE TRANSFER AGENTS:**

Purva Sharegistry (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

**BANKERS:**

**1. ICICI Bank**

Ameena Complex, Hospital Road,  
Bsnl Customer Service Building, Near Allukkas Jewellery,  
Perinthalmanna, Kerala 679322

**2. HDFC Bank**

No.10/963, Gr floor, Arangottil Building,  
Mannarkkkad Road,  
Perinthalmanna - 679322.

**REGISTERED OFFICE ADDRESS:**

SF NO 348/1, Ettimadai Village, C.G. Pudur Road,  
K G Chavady HL Families,  
Kandegounden Salai,  
Coimbatore- 641105.

**Annual Report 2023-2024**  
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**NOTICE IS HEREBY GIVEN THAT THE 33<sup>rd</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF ABATE AS INDUSTREIS LIMITED (FORMERLY KNOWN AS TRIJAL INDUSTRIES LIMITED) WILL BE HELD ON WEDNESDAY, 11<sup>th</sup> SEPTEMBER, 2024 AT 11.00 A.M.(IST) THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS (VC/OAVM) TO TRANSACT FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 including the Balance Sheet, Statement of Profit and Loss Account and the Cash Flow Statement and the Reports of the Auditors thereon.

2. **Retire by Rotation:**

To appoint a director in place of Dr. Musallyarakatharakkal Safarulla (DIN: 02933030), who retires by rotation & being eligible offers himself for re-appointment.

3. **Retire by Rotation:**

To Appoint a director in place of Mr. Eramangalath Gopalakrishna Panicker Mohankumar (DIN: 00722626), who retire by rotation & being eligible offers himself for re-appointment.”

**SPECIAL BUSINESS:**

4. **Appointment of of Mr.Pattassery Alavi Haji (DIN:00251124 as an Independent Director . To consider and if thought fit, to pass the following resolution with or without modification as Special Resolution.**

**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force],Mr. Pattassery Alavi Haji (DIN: 00251124)who was appointed as an Additional Director (Independent category) of the Company, with effect from 08<sup>th</sup> February, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 08<sup>th</sup> February, 2024 to 7<sup>th</sup> February, 2029.”

**RESOLVED FURTHER THAT** any of the Board of Directors, Chief Financial officer and Company Secretary of the company be and are, hereby severally authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies.

5. **Appointment of Mr. Mohamed Kabeer Moolian (DIN:06844102) as an Independent Director To consider and if thought fit, to pass the following resolution with or without modification as Special Resolution.**

**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Mohamed Kabeer Moolian (DIN:06844102), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from 08<sup>th</sup> February, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 08<sup>th</sup> February, 2024 to 7<sup>th</sup> February, 2029.”

**RESOLVED FURTHER THAT** any of the Board of Directors or Chief Financial officer and Company Secretary of the company be and are, hereby severally authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies.

**6. Appointment of Mr.Ali Thonikkadavath (DIN:02905367) as an Non-Executive Director and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as ordinary Resolution.**

“**RESOLVED THAT** pursuant to the provisions of section 149, 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr.Ali Thonikkadavath (DIN:02905367), who was appointed by the Board of Directors as an Additional Director (Non-Executive and Non-Independent) with effect from 8<sup>th</sup> February, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Director of the Company, liable to retire by rotation.”

**RESOLVED FURTHER THAT** any of the Board of Directors or Chief Financial officer and Company Secretary of the company be and are, hereby severally authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies.

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

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

**Place: Perinthalmanna**

**Date: 12<sup>th</sup> August, 2024**

**Notes:**

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 14/2020 dated 8th April, 2020; 17/2020 dated 13th April, 2020; 20/2020 dated 5th May, 2020; 02/2021 dated 13th January, 2021; 03/2022 dated 05th May, 2022, 10/2022 dated 28th December, 2022, 9/2023 dated 25<sup>th</sup> September 2023 and any amendment/ modification thereof issued by MCA and read with the Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022 and Circular No. SEBI/ HO/CFD/PoD-2/P/ CIR/2023/4 dated 05th January, 2023 (hereinafter referred to as “Circulars”), and in compliance with the provisions of the Companies Act, 2013 (“Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 (“Listing Regulations”) permitted the holding of the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the members at a common venue.
2. Accordingly, in compliance with the provisions of the Act read with the Circulars, the AGM of the Company is being held through VC /OAVM only. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Guidance/Clarification dated 15<sup>th</sup> April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
3. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. In compliance with the aforesaid MCA Circulars and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023, the Annual Report for the Financial Year 2023-24 including Notice of the 33<sup>rd</sup> AGM of the Company, inter alia, indicating the process and manner of e-voting is being sent by Email, to all the Members whose Email IDs are registered with the Company/Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled and the same will also be available on the website of the Company at [www.abateas.com](http://www.abateas.com) and can also be accessed from the websites of the Stock Exchanges i.e., Bombay Stock Exchange Limited at [www.bseindia.com](http://www.bseindia.com)
5. The SEBI has mandated the submission of the Permanent Account Number (“PAN”) by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are requested to submit their PAN details to the Company’s share transfer agent, M/s. Purva Shareregistry (India) Pvt Limited.
6. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/ documents/ Reports and other communications electronically to their e-mail address in future.
7. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.



8. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is offering only e-voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of M/s. Purva Shareregistry (India) Private Limited for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting are deemed to have been passed as if they have been passed at the AGM.
9. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 01<sup>st</sup> April 2019 except in case of transmission or transposition of securities. In view of the above, members holding shares in physical form are advised to dematerialize the shares with their Depository Participant.
10. Members are provided with the facility for voting through Voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.
11. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already casted the vote through remote e-voting.
12. The Register of Members and Share Transfer Books of the Company will **remain closed from Thursday, 05<sup>th</sup> September, 2024 to Wednesday, 11<sup>th</sup> September, 2024** (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable clauses of the SEBI (Listing Obligations and Disclosures Requirements Regulations) 2015.
13. The Members of the Company holding shares either in physical form or in dematerialized form, as on the **cut-off date on Wednesday, 04<sup>th</sup> September, 2024**, may cast their vote by remote e-voting. The remote e-voting period commences on Sunday, **08<sup>th</sup> September, 2024 at 09:00 A.M.** (IST) and ends on Tuesday, **10<sup>th</sup> September, 2024 at 05:00 P.M.** (IST). Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently.
14. The Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 ('the Act') relating to the Special Business(es) to be transacted at the Annual General Meeting (AGM) is annexed hereto and forms part of this notice.
15. Facility of joining the AGM through VC/OAVM shall open 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
16. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting, are requested to send a certified copy of the Board Resolution/ authorization letter to the Company or upload on the VC/OAVM portal/e-voting portal.

17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
18. All documents referred to in the Notice and Explanatory Statement will also be available for electronic inspection, during business hours, without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to abateasindustries@gmail.com. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before 03<sup>rd</sup> September, 2024 by sending e-mail on abateasindustries@gmail.com.
19. Members holding shares in demat form are hereby informed to ensure that updated bank particulars be registered with their respective Depository Participants, with whom they maintain their demat accounts. The Company or its Registrar and Transfer Agent (RTA) cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.
20. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to M/s. Purva Sharegistry (India) Private Limited, Registrar and Transfer Agent of the Company or Investor Relations Department of the Company immediately by sending a request on email at support@purvashare.com

**THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **08<sup>th</sup> September, 2024 at 09:00 A.M. (IST) and ends on 10<sup>th</sup> September, 2024 at 05:00 P.M. (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 04<sup>th</sup> September, 2024. may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of

participating in e-voting process.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<p>1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page.. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>1. If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2. If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDEAS "Portal or click at</p>

	<p><a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile.</p> <p>Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants(DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 18002109911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on “Shareholders” module.
3. Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

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

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Shareholders who have not updated their PAN with the Depository Participant are requested to use the sequence number sent by RTA or contact RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth in (dd/mm/yyyy) format as recorded in your demat account or in the company records in order to login.  If both the details are not recorded with the depository, please enter the member id/folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant ABATE AS Industries Limited on which you choose to vote.
- x. 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.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. 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.
- xiii Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv 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.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [abateasindustries@gmail.com](mailto:abateasindustries@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card),AADHAR (self-attested scanned copy of Aadhaar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository,

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [abateasindustries@gmail.com](mailto:abateasindustries@gmail.com) . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number [abateasindustries@gmail.com](mailto:abateasindustries@gmail.com) . These queries will be replied to by the company suitably by email.

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

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

xviii The Company has appointed Smt. Lakshmi Subramanian, Practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast and she has communicated her willingness to be appointed.

The Scrutinizer, after scrutinising the votes cast during the AGM and through remote e-voting, will not later than two working days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.abateas.com](http://www.abateas.com) and CDSL website. The results shall simultaneously be communicated to the BSE Limited.

**By order of the Board of Directors**

**For Abate As Industries Limited  
(Formerly Known as Trijal Industries Limited)**

**Sd/-**

**Dr. Adv. A. Samsudeen  
(DIN: 01812828)**

**Chairman & Non-Executive Director**

**Place: Perinthalmanna**

**Date: 12<sup>th</sup> August 2024**

## EXPLANATORY STATEMENT

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

#### Item No.4

The Board of Directors of the Company at its Meeting held on 8<sup>th</sup> February, 2024, pursuant to the recommendation of the Nomination and Remuneration Committee (“NRC”), has approved the appointment of Mr. Pattassery Alavi Haji (DIN:00251124) as an Additional Director (Independent) of the Company with effect from 08<sup>th</sup> February, 2024 to hold office up to the date of the next Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 (“the Act”) and subject to approval of the Members at the said Annual General Meeting, to hold office as an Independent Director, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 08<sup>th</sup> February, 2024 to 7<sup>th</sup> February, 2029.

The Company has received a declaration from Mr. Pattassery Alavi Haji that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company and passing of Special resolution is required for regularization of Mr. Pattassery Alavi Haji as Independent Director of the Company.

A brief profile of Mrs. Mr. Pattassery Alavi Haji is given below:

S.No	PARTICULARS	REMARKS
1.	Name of the director to be appointed	PATTASSERI ALAVI HAJI
2.	Date of Appointment	08-02-2024
3.	Brief Profile (in case of Appointment)	Alavi haji is a successful entrepreneur based in Malappuram. He is known for his innovative business ventures and philanthropic activities. He has started his career from doing Business in Gulf countries and now settled in Kerala. Actively involved in charitable work, particularly in supporting education and healthcare initiatives. He served on the board of directors in Alsalama eye Hospital Ltd, Poolakodan Enterprises pvt ltd, Miracle Rubber Pvt Ltd, Miracle Elastomer India Ltd. Presently the Director of Assalama Institute of Ophthalmology Calicut Limited. Trustee in Alsalama Eye Research Foundation.
4.	Disclosure of relationships between Directors (in case of appointment of a director).	NA
5.	DIN	00251124
6.	Date of Birth	05-12-1956
7.	Period	5 years from the date of appointment
8.	No. of companies in which I am a Managing Director, Chief Executive Officer, Whole Time Director, Secretary, Chief Financial Officer, Manager.	NIL
9.	Intimation as required under Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, issued by BSE respective	Mr. Pattasseri Alavi Haji is not debarred from holding the office of a director by virtue of any SEBI order or any such authority.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise in the resolution as set out in no.4



### **Item No.5**

The Board of Directors of the Company at its Meeting held on 8th February, 2024, pursuant to the recommendation of the Nomination and Remuneration Committee (“NRC”), has approved the appointment of Mr. Mohamed Kabeer Moolian (DIN:06844102) as an Additional Director (Independednt) of the Company with effect from 08<sup>th</sup> February, 2024 to hold office up to the date of the next Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 (“the Act”) and subject to approval of the Members at the said Annual General Meeting, to hold office as an Independent Director, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 08<sup>th</sup> February, 2024 to 7<sup>th</sup> February, 2029.

The Company has received a declaration from Mr. Mohamed Kabeer Moolian that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company and passing of Special resolution is required for regularization of Mr. Mohamed Kabeer Moolian as Independent Director of the Company.

A brief profile of Mr. Mohamed Kabeer Moolian is given below:

<b>S.No</b>	<b>PARTICULARS</b>	<b>REMARKS</b>
1.	Name of the director to be appointed	MOHAMMED KABEER MOOLIAN
2.	Date of Appointment	08-02-2024
3.	Brief Profile (in case of Appointment)	Dedicated and results-driven Operations Manager with 30 years of experience in optimizing business operations and leading cross-functional teams. Seeking a challenging senior-level role to leverage my expertise in strategic planning, process improvement, and team leadership.
4.	Disclosure of relationships between Directors (in case of appointment of a director).	NA
5.	DIN	06844102
6.	Date of Birth	01/04/1967
7.	Period	5 years from the date of appointment
8.	No. of companies in which I am a Managing Director, Chief Executive Officer, Whole Time Director, Secretary, Chief Financial Officer, Manager.	NIL
9.	Intimation as required under Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, issued by BSE respective	Mr. Mohammed Kabeer is not debarred from holding the office of a director by virtue of any SEBI order or any such authority.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise in the resolution as set out in no.5

## **Item No.6**

The Board of Directors of the Company at its Meeting held on 8th February, 2024, pursuant to the recommendation of the Nomination and Remuneration Committee (“NRC”) has approved the appointment of Mr. Ali Thonikkadavath (DIN: 02905367) as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from 8<sup>th</sup> February, 2024 to hold office up to the date of the next Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 (“the Act”), and thereafter, subject to the approval of the Members of the Company, as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation. The Company has received notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company and passing of ordinary resolution is required for regularization of Mr. Ali Thonikkadavath as Non-executive Director of the Company.

A brief profile of Mr. Ali Thonikkadavath is given below:

<b>S. No</b>	<b>PARTICULARS</b>	<b>REMARKS</b>
1.	Name of the director to be appointed	Ali Thonikkadavath
2.	Date of Appointment	08-02-2024
3.	Brief Profile (in case of Appointment)	Accomplished businessman with a history of successful ventures. Committed to achieving sustainable growth and contributing to the success of both the company and its stakeholders.
4.	Disclosure of relationships between Directors (in case of appointment of a director).	NA
5.	DIN	02905367
6.	Date of Birth	20-05-1967
7.	No. of companies in which I am a Managing Director, Chief Executive Officer, Whole Time Director, Secretary, Chief Financial Officer, Manager.	NIL
8.	Intimation as required under Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, issued by BSE Respective.	Mr. Ali Thonikkadavath is not debarred from holding the office of a director by virtue of any SEBI order or any such authority.

None of the Directors Key Managerial Personnel and their relatives except Ali Thonikkadavath are concerned or interested, financially or otherwise in the resolution as set out in no.6

## DIRECTOR'S REPORT

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

Your Directors have great pleasure in presenting 33rd Annual Report together with the Audited Financial statement of Accounts for the year ended 31st March, 2024.

**1. FINANCIAL HIGHLIGHTS:** **(In Lakhs)**

<b>S. No.</b>	<b>SOURCES</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
1	Gross Income	-	0.18
2	Gross Operating Profit/(Loss)	(91.02)	(35.37)
3	Depreciation & Amortization	0.10	0.02
4	Profit/(Loss) Before Tax	(91.12)	(35.39)
5	Provision for Taxation / Deferred Tax		
6	Profit/(Loss) After Tax	(91.12)	(35.39)
7	Other Comprehensive Income - Remeasurement of Financial Instrument	-	-
8	Exceptional Items	-	-
9	Profit/(Loss) after Exceptional & Extraordinary Items	(91.12)	(35.39)
10	Net Profit/(Loss) Carried to Balance Sheet	(91.12)	(35.39)

**2. RESULTS OF OPERATION:**

During the Year under review, the Company has made an operating loss of Rs.91.12 Lakhs against a loss of Rs. 35.39 Lakhs in previous year.

**3. SHARE CAPITAL:**

There was increase in Authorised Capital of the company from Rs.15,00,00,000 (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity shares of Rs.10/- (Rupees Ten 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 Rs. 10/- (Rupees Ten Each).

**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 does not recommend any dividend for the year.

**6. TRANSFER TO RESERVES:**

During the financial year 2023-24, the Company has not transferred any amount to reserves.

**7. 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:**

The Registrar of Companies, Mumbai has approved the e-form INC-22 on 11<sup>th</sup> August, 2023 for the purpose of shifting of registered office from State of Maharashtra to State of Tamilnadu, from Jurisdiction of ROC Mumbai to ROC Coimbatore.

**8. 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.

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

With an aim to enhance its financial flexibility and create opportunities for future growth and investment the company, management decided to increase its Authorised Share Capital from from Rs.15,00,00,000 (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity shares of Rs.10/- (Rupees Ten 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 Rs. 10/- (Rupees Ten Each) and in this regard got their Shareholder's Approval in their meeting held on 11<sup>th</sup> September, 2023.

There was alteration in capital clause of Memorandum of Association of the Company pursuant to increase in Authorized share capital

**10. 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 2023- 2024.

**11. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has formulated a Framework on Internal Financial Controls In accordance with Rule 8 (5) (viii) of Companies (Accounts) Rules, 2014, the Company has adequate internal control systems to monitor business processes, financial reporting and compliance with applicable regulations and they are operating effectively.

The systems are periodically reviewed by the Audit Committee of the Board for identification of deficiencies and necessary time-bound actions are taken to improve efficiency at all the levels. The Committee also reviews the observations forming part of internal auditors' report, key issues and areas of improvement, significant processes and accounting policies.

**12. 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.

### 13. **DIRECTORS & KEY MANAGERIAL PERSONNEL:**

Mr, Samsudeen Arikuzhiyan	Chairman & Non- Executive Director
Mr. Muhemmed Swadique	Whole-time director
Mrs. Julie George Varghese	Non-Executive Independent Director
Mr, Mohammed Kutty Arikuzhiyil	Non-Executive Director
Mr. Musallyarakatharakkal Safarulla	Non-Executive Director
Mr. Abdul Nazar Jamal Kizhisseri Muhammed	Non-Executive Director
Mr. Rajesh Puthussery	Non-Executive Director
Mrs. Indu Kamala Ravindran	Non-Executive Independent Director
Mr. Eramangalath Gopalakrishna Panicker Mohankumar	Non-Executive Director
Mrs. Manjusha Ramakrishnan Puthenpurakkal	Non-Executive Independent Director
Mr. Mohamed Kabeer Moolian	Additional Director ( Non-Executive Independent Director)
Mr. Pattassery Alavi Haji	Additional Director (Non-Executive Independent Director)
Mr. Ali Thonikkadavath	Additional Director (Non-Executive Director)
Mr. George Chirapparambil Chacko	Chief Financial Officer
Mrs. Heena Kausar Mohd Amin Rangari	Company Secretary

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

- A) Appointment of Mrs. Manjusha Ramakrishnan Puthenpurakkal (DIN: 09427053) as an Independent Director of the Company in the Annual General Meeting held on 11<sup>th</sup> September, 2023 for a term of five (5) consecutive years up to 13<sup>th</sup> November, 2027.
- B) Regularisation of Additional Director Mr. Eramangalath Gopalakrishna Panicker Mohankumar (DIN: 00722626) as Non-Executive Director of the Company in the Annual General Meeting held on 11<sup>th</sup> September, 2023.
- C) Cessation of Mr. Ramakrishnan Areekuzhiyil (DIN: 00491681), Non-Executive Independent Director of the Company due to his demise on 1<sup>st</sup> October 2023.
- D) Resignation of Mr. Swafvan Muhammedali Karuvathil, Chief Financial Officer and key Managerial Personnel of the Company w.e.f. 31<sup>st</sup> January, 2024.
- E) Appointment of Mr. George C Chacko as Chief Financial Officer of the Company with effect from 08<sup>th</sup> February 2024.
- F) Appointment of Mr. Ali Thonikkadavath as an Additional-Non-Executive Director of the Company in the Board meeting w.e.f 08<sup>th</sup> February, 2024.
- G) Appointment of Mr. Mohammed Kabeer as Additional-Non-Executive Independent Director of the Company in the Board meeting w.e.f 08<sup>th</sup> February, 2024.
- H) Appointment of Mr. Pattassery Alavi Haji as Additional-Non-Executive Independent Director of the Company in the Board meeting w.e.f 08<sup>th</sup> February, 2024.
- I) During the year, Mr. Abdul Nazar Jamal Kizhisseri Muhammed (DIN: 06990053) and Dr. Rajesh Puthussery (DIN: 09270524), Directors of the Company were required to retire by rotation & were appointed as eligible for being re- appointed.

### 14. **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 8th February, 2024 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. The 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 2023-2024 along with the hours spent on the Programme by the Independent Directors is posted on Company's website at <https://www.abateas.com/>

**15. COMPOSITION OF COMMITTEES OF THE BOARD:**

**Audit committee**

- Mrs. Manjusha Ramakrishnan Puthenpurakkal- Independent Director (Chairman)
- Ms. Julie G Varghese- Independent Director
- Mrs. Indu Ravindran - Independent Director
- Dr. Adv Arikuzhiyan Samsudeen- Promoter, Director

**Nomination Remuneration committee**

- Mrs. Manjusha Ramakrishnan Puthenpurakkal- Independent Director (Chairman)
- Ms. Julie G Varghese- Independent Director
- Mrs. Indu Ravindran - Independent Director

**Stakeholders Relationship committee**

- Mrs. Manjusha Ramakrishnan Puthenpurakkal- Independent Director (Chairman)
- Ms. Julie G Varghese- Independent Director
- Mrs. Indu Ravindran - Independent Director

During the year Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee were reconstituted in the Board Meeting held on 11th November, 2023 due to sad demise of Mr. Ramakrishnan Areekuzhiyil (00491681) Independent & Non-Executive Director of our Company.

**NUMBER OF MEETINGS OF THE BOARD AND BOARDS' COMMITTEE:**

The Board meets at regular intervals to discuss and decide on business strategies / policies and review the financial performance of the Company. The Board Meetings are pre-scheduled, and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules.

<b>Particulars</b>	<b>No. of Meetings during the Financial Year 2023-24</b>	<b>Date of the Meeting</b>
Board Meeting	4	31.05.2023; 14.08.2023; 11.11.2023 and 08.02.2024.
Audit Committee	4	31.05.2023; 14.08.2023; 11.11.2023 and 08.02.2024.
Nomination & Remuneration Committee	1	08.02.2024
Stakeholders Relationship Committee	4	31.05.2023; 14.08.2023; 11.11.2023 and 08.02.2024
Independent Director's Meeting	1	08.02.2024

The interval between two Board Meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**16. 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.

**17. COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company is following the applicable Secretarial Standards as prescribed and formulated by the Institute of Company Secretaries of India during the financial year 2023-24.

**18. 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.

**19. DETAILS OF POLICIES:**

The Company has the following policies which are applicable as per the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 which are placed on the website of the Company.

- Code of Conduct for Directors and Senior Management Executives
- Code of Conduct for Insider Trading
- Code of Fair Disclosure of Unpublished Price Sensitive Info
- Web Archival Policy
- Sexual Harassment Policy
- Policy on Materiality Events
- Policy on Nomination and Remuneration
- Policy on Preservation of Documents
- Policy on Related Party Transactions
- Whistle Blower or Vigil Mechanism Policy

**20. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT:**

The Board of Directors has adopted a policy and procedure on Code of Conduct for the Board Members and employees of the Company in accordance with the SEBI (Prohibition of Insiders Trading) Regulations, 2015. This Code helps the Company to maintain the Standard of Business Ethics and ensure compliance with the legal requirements of the Company.

The Code is aimed at preventing any wrong doing and promoting ethical conduct at the Board and by employees. The Compliance Officer is responsible to ensure adherence to the Code by all concerned. The Code lays down the standard of Conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management Personnel have confirmed Compliance with the Code.

**21. LISTING WITH STOCK EXCHANGES:**

Shares of the Company are listed on BSE and the Company confirms that it has paid the annual Listing Fees for the year 2023-24.

**22. 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, 2024 is uploaded on the website of the Company and can be accessed at <https://www.abateas.com/>

**23. 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. 2023-24.

**24. 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.

**25. 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 from the conclusion of 31<sup>st</sup> Annual General Meeting till the conclusion of the 36<sup>th</sup> Annual General Meeting to be held in the calendar year 2027 for a period of Five (5) years.

The Auditors' Report for Financial Year ended 31<sup>st</sup> March 2024 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 M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company w.e.f 11<sup>th</sup> November, 2023 for the financial year 2023- 2024. The Secretarial audit report for the financial year ended March 31, 2024 is annexed to this Report in **Annexure-1**.

**C. INTERNAL AUDITORS:**

The company had appointed A. John Moris & Co., Chartered Accountants, as Internal Auditor of the company for Financial Year 2023-2024.

**26. 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.

**27. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the SEBI(LODR) Regulations, 2015, is annexed as **Annexure-2**" to this report.

**28. CORPORATE GOVERNANCE:**

As on 31<sup>st</sup> March, 2024, the Company's Paid-up Capital and Net worth is less than Rs. 10 Crores and Rs. 25 Crores respectively. Hence, compliance with respect to Regulations 17-27 of SEBI Listing Obligations & Disclosure requirements (LODR) Regulations, 2015 will not apply to the company.

**29. CORPORATE SOCIAL RESPONSIBILITY:**

Since the provisions of section 135 of the Companies Act, 2013 is not applicable to the Company as the limits are not breached, a report on CSR activities is not annexed in this Annual report.

**30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES.**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions during the year, which, in the opinion of the Board, may have potential conflicts with the larger interests of the Company. The details of transactions with related parties have been disclosed in form AOC-2 as **Annexure-3** and form part of this Annual Report.

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/>.

**31. 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.

**32. 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.

(C) Foreign Exchange Earnings And Outgo: NIL

**33. PENALTY & FEES:**

During the year, the 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 and awaiting for their order.

**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.

**35. CAUTIONARY STATEMENT:**

The statements contained in the Board's Report and Management Discussion and Analysis Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

**By order of the Board of Directors**

**For Abate AS Industries Limited  
(Formerly Known as Trijal Industries Limited)**

**Sd/-**

**Dr. Adv. A. Samsudeen**

**(DIN: 01812828)**

**Chairman & Non-Executive Director**

**Place: Perinthalmanna**

**Date: 12<sup>th</sup> August, 2024**

## ANNEXURE- 1

### Form No. MR-3

#### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Abate AS Industries Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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 my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 (Audit Period) 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 also examined the following with respect to the following all the documents and records made available to us and explanation provided by Abate As Industries Limited ("the Listed Entity"),

- (a) the filings/submissions made by the Listed Entity to the Stock Exchanges
- (b) website of the listed entity,
- (c) books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:
  - 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, 1996 and the Regulations and Bye-laws framed there under.
  - iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
    - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
    - (c) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
    - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;
    - (e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
    - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client.

(g) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the review period)

(h) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during the review period)

(i) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable during the review period)

(j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (Not applicable during the review period)

(k) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the review period)

(l) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 (Not applicable during the review period)

(m) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003

- v. The other laws are not applicable to the Company as the company does not have any operations.

We hereby report that

- a) The Listed Entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder.
- b) The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records
- c) There were no actions taken against the Listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operation Procedures issued by SEBI through various circulars) under the aforesaid Acts / Regulations and circulars / guidelines issued thereunder.
- d) 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.

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

- I. The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- II. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India as amended from time to time.

It is reported that during the period under review, the Company has been regular in complying with the provisions of the Act, Rules, Regulations and Guidelines, as mentioned above, except for the following:

1. There was Delay in the filing of forms such as DIR 12, Aoc-4 xbrl, MGT-7, SH-7. However, the same was filed with additional fee with the Registrar of Companies.
2. The Company regularized the appointment of Mr. Ramakrishnan Areekuzhiyil vide Postal Ballot dated 02.02.2022 and subsequently Mr. Ramakrishnan Areekuzhiyil passed away on 1<sup>st</sup> October, 2023. Necessary forms were also not filed by the company.

We further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in our opinion, adequate systems and control mechanism exist in the Company to monitor and ensure compliance with other applicable general laws.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory financial auditor and other designated professionals.

**We further report that**

The Board of Directors of the Company is constituted with Executive, Non- Executive and Independent Directors. There were changes in the composition of the Board of Directors during the period under review with respect to which the forms were filed with the Ministry of Corporate Affairs.

Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were delivered and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committees of the Board as the case may be.

We further report that during the audit period the following events which have a major bearing on the Company's affairs have occurred:

1. Increase in Authorised Capital from Rs.15,00,00,000 (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity shares of Rs.10/- (Rupees Ten 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 Rs. 10/- (Rupees Ten Each).
2. Alteration of capital clause in Memorandum of Association of the Company.
3. Regularisation of Additional Director Mr. Eramangalath Gopalakrishna Panicker Mohankumar (Din: 00722626) as Non-Exective Director of the Company in its Annual General Meeting held on 11<sup>th</sup> September, 2023.

4. Appointment of Mrs. Manjusha Ramakrishnan Puthenpurakkal (DIN: 09427053) as an Independent Director of the Company in its Annual General Meeting held on 11<sup>th</sup> September, 2023 for a term of five (5) consecutive years up to 13<sup>th</sup> November, 2027.
5. Approval from Regional Director, Western Region for shifting of its registered office from the State of Maharashtra to the State of Tamil Nadu and change in CIN of the Company from L65990MH1991PLC062238 to L65990TZ1991PLC029162 on 11<sup>th</sup> August, 2023.
6. Cessation of Mr. Ramakrishnan Areekuzhiyil (DIN: 00491681), Non-Executive Independent Director of the Company due to demise on 1<sup>st</sup> October 2023.
7. Appointment of M/s. Lakshmmi Subramanian & Associates as Secretarial Auditor of the Company w.e.f 11<sup>th</sup> November, 2023.
8. Reconstitution of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee in its Board meeting held on 11<sup>th</sup> November, 2023.
9. Approval of loan From Mr. Musallyarakatharakkal Safarulla, Director of the Company in its Board meeting held on 11<sup>th</sup> November, 2023.
10. Resignation of Mr. Swafvan Muhammedali Karuvathil, Chief Financial Officer and key Managerial Personnel of the Company w.e.f. 31<sup>st</sup> January, 2024.
11. Appointment of Mr. George C Chacko as Chief Financial Officer of the Company with effect from 08<sup>th</sup> February 2024.
12. Appointment of Mr. Ali Thonikkadavath as an Additional-Non-Executive Director of the Company in its Board meeting w.e.f 08<sup>th</sup> February, 2024.
13. Appointment of Mr. Mohammed Kabeer as Additional-Non-Executive Independent Director of the Company in its Board meeting w.e.f 08<sup>th</sup> February, 2024.
14. Appointment of Mr. Pattasseril Alavi Haji as Additional-Non-Executive Independent Director of the Company in its Board meeting w.e.f 08<sup>th</sup> February, 2024.

I further report except as given below, no other material events have been occurred during the period after the end of the Financial Year and before the signing of this Report.

Place: Chennai  
Date: 25.07.2024

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

Sd/-  
Lakshmi Subramanian  
Senior Partner  
FCS No. 3534  
CP No. 1087  
P.R. No: 1670/2022  
UDIN: F003534F000818722

**ANNEXURE - A**

To,  
The Members  
**Abate As Industries Limited**

1. Maintenance of secretarial records 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 the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever 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. My examination is limited to the verification of procedures on a random 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.

Place: Chennai  
Date: 25.07.2024

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

Sd/-

Lakshmi Subramanian  
Senior Partner  
FCS No. 3534  
CP No. 1087  
P.R. No: 1670/2022  
UDIN: F003534F000818722



## ANNEXURE- 2

### 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 organizations 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, labor 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, Stakeholders 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 organization 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 & 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.

### **Future Prospects**

- Expansion: Plans to expand healthcare services and increase market share in the eye care segment.
- Innovation: Continued investment in digital health solutions, telemedicine, and advanced medical technologies.
- Quality Improvement: Focus on enhancing service quality and patient outcomes through a "quality first" management program

### **Conclusion**

Abate AS Industries Limited is well-positioned to capitalize on the growing healthcare market in India. In future with a strong financial foundation, strategic investments in technology and infrastructure, and a commitment to quality and innovation, the company is poised for sustainable growth. However, it must navigate challenges such as competition, regulatory compliance, and operational risks to maintain its market leadership and achieve long-term success.

### **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)**

**Sd/-**

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

**Place: Perinthalmanna**

**Date: 12<sup>th</sup> August, 2024**

### Annexure - 3

#### FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

#### 1. Details of contracts or arrangements or transactions not at arm's length basis:

(a) Name(s) of the related party and nature of relationship	N/A
(b) Nature of contracts/arrangements/transactions	N/A
(c) Duration of the contracts/arrangements/transactions	N/A
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	N/A
(e) Justification for entering into such contracts or arrangements or transactions	N/A
(f) Date of approval by the Board	N/A
(g) Amount paid as advances, if any:	N/A
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N/A

#### 2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship

1.	Dr. Musallyarakatharakkal Safarulla	Non-Executive Director
2.	Mrs. Heena Kausar Mohd Amin Rangari	Company Secretary & Compliance Officer

(b) Nature of contracts/arrangements/transactions:

(Rs. in thousands)

Name of related Party	Nature	Opening Balance as on 01.04.23	Received during the above period	Paid during the above period	Closing balance as on 31.03.24	Date of approval by Board
1.Dr.Safarulla	Temporary Loan	-	6,000.00	-	6,000.00	11.11.2023
2.Heena Rangari	Remuneration	-	-	710.32	-	01.07.2022
<b>Total</b>			<b>6,000.00</b>	<b>710.32</b>	<b>6000.00</b>	

By order of the Board of Directors

For Abate AS Industries Limited  
(Formerly Known as Trijal Industries Limited)

Place: Perinthalmanna

Date: 12<sup>th</sup> August, 2024

Sd/-

Dr. Adv. A. Samsudeen

(DIN: 01812828)

Chairman & Non-Executive Director

## CEO/ CFO CERTIFICATION

To,

**The Board of Directors,**

**ABATE AS INDUSTRIES (FORMELY KNOWN AS TRIJAL INDUSTRIES LIMITED)**

I hereby certify that for the financial year, ending 31<sup>st</sup> March, 2024 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. We 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 LIMITED**

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

Sd/- Dr. Adv. A. Samsudden (DIN: 01812828) Chairman & Non-Executive Director	Sd/- George Chirapparambil Chacko (Chief Financial Officer)
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**Date: 29<sup>th</sup> May, 2024**

## Certificate on Non-Disqualification of Directors

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,

**Abate AS Industries Limited**

SF NO 348/1, Ettimadai Village, C.G. Pudur Road,  
K G Chavady HL Families, Kandegounden Salai,  
Coimbatore-641105.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. **Abate As Industries Limited** CIN L65990TZ1991PLC029162 having its registered office at SF NO 348/1, Ettimadai Village, C.G. Pudur Road, K G Chavady HL Families, Kandegounden Salai, Coimbatore, Coimbatore South, Tamil Nadu, India, 641105 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended 31<sup>st</sup> March 2024.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No	Name of Director	Designation	DIN	Date of Original Appointment in Company
1.	SAMSUDEEN ARIKUZHIYAN	Chairman & Non-Executive Director	01812828	14/08/2021
2.	MUHEMMED SWADIQUE	Whole-time director	02933064	14/08/2021
3.	JULIE GEORGE VARGHESE	Non-Executive Independent Director	09274826	14/08/2021
4.	PATTASSERY ALAVI HAJI	Additional Director	00251124	08/02/2024

5.	MUSALLYARAKATHARAKKAL SAFARULLA	Non-Executive Director	02933030	28/12/2021
6.	ERAMANGALATH GOPALAKRISHNA PANICKER MOHANKUMAR	Non-Executive Director	00722626	14/02/2023
7.	ALI THONIKKADAVATH	Additional Director	02905367	08/02/2024
8.	MOHAMED KABEER MOOLIAN	Additional Director	06844102	08/02/2024
9.	MOHAMMED KUTTY ARIKUZHIYIL	Non-Executive Director	02007636	28/12/2021
10.	INDU KAMALA RAVINDRAN	Non-Executive Independent Director	09252600	28/12/2021
11.	RAJESH PUTHUSSERY	Non-executive Director	09270524	28/12/2021
12.	MANJUSHA RAMAKRISHNAN PUTHENPURAKKAL	Non-Executive Independent Director	09427053	14/11/2022
13.	ABDUL NAZAR JAMAL KIZHISSERI MUHAMMED	Non-Executive Director	06990053	28/12/2021

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

Date: 25.07.2024  
Place: Chennai

For Lakshmmi Subramanian &  
Associates  
Practicing company secretaries

Sd/-  
Lakshmi Subramanian  
Senior Partner  
FCS No.3534  
CP No. 1087  
P.R.No. 1670/2022  
UDIN: F003534F000818876

## **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 2024, 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, 2024, 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, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 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

Sd/-  
CA Vinay Kumar Jain  
Memb No. 232058  
Partner

UDIN: 24232058BKCZSN4806

Place: Chennai,  
Date: 29-05-2024.

**Annexure A – Additional Information Annexed to the Independent Auditors’ Report to the Members of the Company on the Financial Statement for the year ended 31<sup>st</sup> March, 2024.**

- i. In respect of its Property, Plant and Equipment and Intangible assets:
  - (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 31<sup>st</sup> March 2024, 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

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 2024 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.

- xviii. The Company has incurred cash loss of Rs. 9102.66 thousands in the current financial year 2023-24 and cash loss of Rs. 3536.88 thousands in the immediately preceding financial year 2022-23.
- xix. There has been no resignation of the statutory auditors during the year.
- xx. 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 Sep2024, 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.
- xxi. (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.
- xxii. 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

Sd/-  
CA Vinay Kumar Jain  
Memb No. 232058  
Partner

UDIN: 24232058BKCZSN4806

Place: Chennai,  
Date: 29-05-2024.



## **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 2024 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

Sd/-  
CA Vinay Kumar Jain  
Memb No. 232058  
Partner

UDIN:24232058BKCZSN4806

Place: Chennai  
Date: 29-05-2024

**ABATE AS INDUSTRIES LIMITED**  
(Formerly known as Trijal Industries Limited )  
(CIN: L65990TZ1991PLC029162)  
SF NO 348/1, Ettimadai Village, Kg Chavady (Atm)  
Coimbatore, Tamil Nadu, Pincode 641105

**Balance Sheet as at March 31, 2024**

₹ in '000s

Particulars	Notes	As at	
		March 31, 2024	March 31, 2023
<b>I ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	3	21.00	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			
		<b>974.00</b>	<b>983.72</b>
<b>2 Current assets</b>			
(a) Inventories		-	-
(b) Financial assets		-	-
(i) Trade receivables	6	-	825.00
(ii) Cash and cash equivalents	7	784.20	1,373.56
(iii) Bank balance other than cash and cash equivalents		-	-
(iv) Loans		-	-
(v) Other financial assets	8	86.21	164.61
(b) Other current assets	9	1,445.00	3,015.00
		<b>2,315.41</b>	<b>5,378.17</b>
<b>Total</b>		<b>3,289.41</b>	<b>6,361.89</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	10	50,161.00	50,161.00
(b) Other equity	11	-59,182.34	-50,069.95
		<b>-9,021.34</b>	<b>91.05</b>
<b>2 Liabilities</b>			
<b>1 Non-current liabilities</b>			
(a) Financial liabilities		-	-
(i) Borrowings		-	-
(ii) Other non current financial liabilities		-	-
(b) Provisions		-	-
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	12,157.10	6,157.10
(ii) Trade payables due to	13		
Dues of small enterprises and micro enterprises		-	-
Dues of creditors other than small enterprises and micro enterprises		-1.05	21.04
(iii) Other current financial liabilities		-	-
(b) Other current liabilities	14	4.70	92.70
(c) Provisions	15	150.00	-
		<b>12,310.75</b>	<b>6,270.84</b>
<b>Total</b>		<b>3,289.41</b>	<b>6,361.89</b>

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

As per our report of even date attached

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

sd/-  
CA Vinay Kumar Jain  
Memb No. 232058  
Partner

UDIN: 24232058BKCZSN4806

Place: Chennai,  
Date: 29-05-2024.

For and on behalf of the Board of Directors  
**Dr. Adv. Arikuzhivan Samsudeen** sd/-  
Chairman cum Non-Executive Director

sd/-  
**Dr. Muhemmed Swadique**  
Whole Time Director

sd/-  
**Ms. Heena Rangari**  
Company Secretary cum Compliance Officer

**ABATE AS INDUSTRIES LIMITED**  
(Formerly known as Trijal Industries Limited )  
(CIN: L65990TZ1991PLC029162)  
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, 2024**

₹ in '000s

Particulars	Notes	For year ended March 31, 2024	For year ended March 31, 2023
<b>1 Income</b>			
(a) Revenue from operations		-	-
(b) Other income	16	-	17.95
<b>Total Income</b>		<b>-</b>	<b>17.95</b>
<b>2 Expenses</b>			
(a) Employee benefits expense	17	710.32	1,589.05
(b) Finance cost	18	-	0.19
(c) Depreciation and amortisation expenses	19	9.73	2.38
(d) Other expenses	20	8,392.34	1,965.59
<b>Total Expenses</b>		<b>9,112.39</b>	<b>3,557.21</b>
<b>3 Profit/ (loss) before exceptional items and tax</b>		<b>(9,112.39)</b>	<b>(3,539.26)</b>
(a) Prior period (Income)/ Expense		-	-
<b>4 Profit/(loss) before tax</b>		<b>(9,112.39)</b>	<b>(3,539.26)</b>
<b>5 Tax expense</b>	21		
(a) Current tax		-	-
(b) Deferred tax expense/(income)		-	-
<b>6 Profit/ (Loss) after Tax (4-5)</b>		<b>(9,112.39)</b>	<b>(3,539.26)</b>
<b>7 Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
(a) Remeasurement of Financial Instrument		-	-
<b>8 Other comprehensive income for the year, net of tax</b>		-	-
<b>9 Total comprehensive income/(loss) for the year (6+8)</b>		<b>(9,112.39)</b>	<b>(3,539.26)</b>
<b>10 Earnings per equity share</b>	22		
Equity shares of par value of Rs. 10/- each			
(a) Basic ( in ₹)		(1.82)	(0.71)
(b) Diluted ( in ₹)		(1.82)	(0.71)

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

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

For and on behalf of the Board of Directors  
**Dr. Adv. Arikuzhiyan Samsudeen** sd/-  
Chairman cum Non-Executive Director

sd/-  
CA Vinay Kumar Jain  
Memb No. 232058  
Partner

sd/-  
**Dr. Muhammed Swadique**  
Whole Time Director

UDIN: 24232058BKCZSN4806

sd/-  
**Ms. Heena Rangari**  
Company Secretary cum Compliance Officer

Place: Chennai,  
Date: 29-05-2024.

**ABATE AS INDUSTRIES LIMITED**

(Formerly known as Trijal Industries Limited )

(CIN: L65990TZ1991PLC029162)

SF NO 348/1, Ettimadai Village, Kg Chavady (Atm)

Coimbatore, Tamil Nadu, Pincode 641105

**Statement of Cash Flows for the year ended March 31, 2024**

₹ in '000s

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A Cash flows from operating activities</b>		
<b>Net profit before taxation</b>	(9,112.39)	(3,539.26)
Adjustments for:		
Depreciation	9.73	2.38
Loss on Disposal of Fixed asset	-	-
Loss on Sale of Investment	-	-
Interest expense		
<b>Operating profit before working capital changes</b>	<b>(9,102.66)</b>	<b>(3,536.88)</b>
(Increase)/Decrease in inventories		
(Increase)/Decrease in trade receivables	825.00	1,130.00
(Increase)/Decrease in other Current financial assets		
	78.40	1,610.42
(Increase)/Decrease in other current assets	1,570.00	(2,980.88)
(Increase)/Decrease in non current financial assets		
Increase/(Decrease) in trade payables	(22.09)	(143.41)
Increase/(Decrease) in provisions	150.00	-
Increase/(Decrease) in other current liabilities	(88.00)	(174.82)
<b>Cash generated from operations</b>	<b>(6,589.35)</b>	<b>(4,095.57)</b>
Direct taxes paid/refund (net)	-	-
<b>Net cash from/(used in) operating activities (A)</b>	<b>(6,589.35)</b>	<b>(4,095.57)</b>
<b>B Cash flows used in investing activities</b>		
Purchase of fixed assets	-	(33.10)
Sale of Investment		
<b>Net cash used in investing activities (B)</b>	<b>-</b>	<b>(33.10)</b>
<b>C Cash flows from financing activities</b>		
Short term loan availed during the year	6,000.00	5,600.00
Short term loan repaid during the year	-	(1,586.76)
<b>Net cash from financing activities ( C)</b>	<b>6,000.00</b>	<b>4,013.24</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(589.35)</b>	<b>(115.43)</b>
Cash and cash equivalents at the beginning of the year	1,373.55	1,488.99
<b>D Cash and cash equivalents at the end of the year</b>	<b>784.20</b>	<b>1,373.56</b>
<b>Notes:</b>		
Components of cash and cash equivalents [refer note 7]		
Balance with banks in current accounts	339.64	1,021.45
Cash in hand	444.56	352.11
Cash and cash equivalents, end of year	<b>784.20</b>	<b>1,373.56</b>

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

As per our report of even date attached

For Mahesh C Solanki &amp; Co.,

Chartered Accountants

FRNo.006228C

For and on behalf of the Board of Directors

**Dr. Adv. Arikuzhiyan Samsudeen SD/-**

Chairman cum Non-Executive Director

sd/-

CA Vinay Kumar Jain

Mem No. 232058

Partner

UDIN: 24232058BKCZSN4806

Place:Chennai

Date:29-05-2024

sd/-

**Dr. Muhammed Swadique**

Whole Time Director

sd/-

**Ms. Heena Rangari**

Company Secretary cum Compliance Officer

## ABATE AS INDUSTRIES LIMITED

(Formerly known as Trijal Industries Limited )

(CIN: L65990TZ1991PLC029162)

SF NO 348/1, Ettimadai Village, Kg Chavady (Atm)

Coimbatore, Tamil Nadu, Pincode 641105

₹ in '000s

### Statement of Changes in Equity for the year ended March 31, 2024

#### A. Equity share capital

##### (1) Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
50,161.00	-	-	-	50,161.00

##### (2) Previous Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
50,161.00	-	-	-	50,161.00

#### B. Other equity

##### (1) Current Reporting Period

	Reserves and Surplus	Other comprehensive income	Total
	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance at the beginning of Current reporting period	(50,069.95)	-	(50,069.95)
Profit/(Loss) for the period	(9,112.39)	-	(9,112.39)
Other comprehensive income / (losses)	-	-	-
<b>Total comprehensive income</b>	(59,182.34)	-	(59,182.34)
Dividends	-	-	-
<b>Balance at the end of the current reporting period</b>	<b>(59,182.34)</b>	-	<b>(59,182.34)</b>

##### (2) Previous Reporting Period

	Reserves and Surplus	Other comprehensive income	Total
	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance at the beginning of Previous reporting period	(46,530.69)	-	(46,530.69)
Profit for the period	(3,539.26)	-	(3,539.26)
Other comprehensive income / (losses)	-	-	-
<b>Total comprehensive income</b>	(50,069.95)	-	(50,069.95)
Dividends	-	-	-
<b>Balance at the end of the Previous reporting period</b>	<b>(50,069.95)</b>	-	<b>(50,069.95)</b>

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

As per our report of even date attached

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

sd/-

CA Vinay Kumar Jain  
Mem No. 232058  
Partner  
UDIN: 24232058BKCSN4806

Place: Chennai  
Date: 29-05-2024

For and on behalf of the Board of Directors  
**Dr. Adv. Arikuzhiyan Samsudeen** sd/-  
Chairman cum Non-Executive Director

sd/-

**Dr. Muhammed Swadique**  
Whole Time Director

sd/-  
**Ms. Heena Rangari**  
Company Secretary cum Compliance Officer

**ABATE AS INDUSTRIES LIMITED**  
(Formerly known as Trijal Industries Limited )  
(CIN: L65990TZ1991PLC029162)  
SF NO 348/1, Ettimadai Village, Kg Chavady (Atm)

**Notes to the standalone financial statements for the year ended March 31, 2024**

**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 29-05-2024

**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.

On 30 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 31 Mar 2024 was Rs.591.82 Lacs the equity balance as at 31 Mar 2024 was reduced to minus Rs.90.21 Lacs. With the Aim to enhance its financial flexibility and create opportunities for future growth and investment the company management decided to increase its Authorised Share Capital from Rs.15 Crores to 95 Crores and in this regard got their Shareholders' Approval in their meeting held on 11 Sep 2023. This increase will allow the Company to bring in additional capital to the extent of its requirement as and when needed ,enabling them to pursue strategic initiatives ,funding new projects and start their commercial operations in due course shortly and resultantly the Company will start to make taxable profit and will be in a position to recover all their losses made till 31 Mar 2024. In view of the above ,the Statement of the Company has been prepared on a going concern basis.

## Notes to the standalone financial statements for the year ended March 31, 2024

**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, 2024**

**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:

<b>Asset category</b>	<b>Useful life<sup>(a)</sup></b>
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, 2024**

**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, 2024

### 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, 2024**

**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: L65990TZ1991PLC029162)  
SF NO 348/1, Ettimadai Village, Kg Chavady (Atrn)

**Notes to financial statements for the year ended 31 March 2024**

**3 Plant, Property and Equipment**

₹ in '000s

	Furniture and Fixtures	Office Equipments	Computers	Total
<b>Gross Carrying amount</b>				
<b>Balance as at 1st April, 2022</b>	-	-	33.10	33.10
Additions			-	-
Disposals	-	-	-	-
<b>Balance as at 31st March, 2023</b>	-	-	33.10	33.10
Additions				-
Disposals				-
<b>Balance as at 31st March, 2024</b>	-	-	33.10	33.10
<b>Accumulated Depreciation and amortisation</b>				
<b>Balance as at 1st April, 2022</b>	-	-	2.38	2.38
Additions			-	-
Disposals				-
<b>Balance as at 31st March, 2023</b>	-	-	2.38	2.38
Additions			9.73	9.73
Disposals				-
<b>Balance as at 31st March, 2024</b>	-	-	12.11	12.11
<b>Net carrying amount</b>				
Balance as at 31st March, 2023	-	-	30.72	30.72
Balance as at 31st March, 2024	-	-	20.99	21.00

## ABATE AS INDUSTRIES LIMITED

(Formerly known as Trijal Industries Limited )

### Notes to the financial statements for the year ended March 31, 2024

₹ in '000s

#### 4 Investments

	As at March 31, 2024	As at March 31, 2023
<b>Investment at fair value through other comprehensive income</b>		
<b>Investment in Equity Instruments</b>		
Equity shares of Sheetal Diamonds Limited	-	-
	-	-

#### 5 Deferred tax (net)

	As at March 31, 2024	As at March 31, 2023
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
<b>Deferred tax assets (net)</b>	<b>953.00</b>	<b>953.00</b>

#### Note 5a:

Movement of deferred tax in income statement

	As at March 31, 2023	Recognised in OCI	Recognised in statement of profit and loss	As at March 31, 2024
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
<b>Net deferred tax assets</b>	<b>953.00</b>	<b>-</b>	<b>-</b>	<b>953.00</b>

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, 2024

₹ in '000s

#### 6 Trade receivables

	As at March 31, 2024	As at March 31, 2023
Unsecured considered good	-	825.00
	-	<b>825.00</b>

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	-	-	-	-	-	-
2	Undisputed Trade Recievable - Doubtful						
3	Disputed Trade Recievable Considered good						
4	Disputed Trade Recievable - Doubtful						
		-	-	-	-	-	-

#### 7 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
In current accounts	339.64	1,021.45
Cash in hand	444.56	352.11
	<b>784.20</b>	<b>1,373.56</b>

#### 8 Other financial assets

	As at March 31, 2024	As at March 31, 2023
Contract Asset Receivable	86.21	164.61
	<b>86.21</b>	<b>164.61</b>

#### 9 Other current assets

	As at March 31, 2024	As at March 31, 2023
<b>Others</b>		
Advances recoverable in cash or kind or for value to be received	1,445.00	3,015.00
Balances with Statutory/ Govt. authorities		
	<b>1,445.00</b>	<b>3,015.00</b>

₹ in '000s

#### 10 Equity share capital

	As at March 31, 2024	As at March 31, 2023
<b>Authorised capital</b>		
9,50,00,000 (As at 31st March, 2023: 1,50,00,000) Equity shares of Rs.10/- each.	9,50,000.00	1,50,000.00
	<b>9,50,000.00</b>	<b>1,50,000.00</b>

## ABATE AS INDUSTRIES LIMITED

(Formerly known as Trijal Industries Limited )

### Notes to the financial statements for the year ended March 31, 2024

Issued, subscribed and paid up		
50,16,100 (As at 31st March, 2023: 50,16,100) Equity shares of Rs.10/- each.	50,161.00	50,161.00
	<b>50,161.00</b>	<b>50,161.00</b>

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

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares:</b>				
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	<b>50,16,100</b>	<b>50,161.00</b>	<b>50,16,100</b>	<b>50,161.00</b>

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, 2024		As at March 31, 2023	
	No. of shares	Percentage	No. of shares	Percentage
<b>Equity shares:</b>				
1. AL SALAMA EYE RESEARCH FOUNDATION	6,39,566	12.75	6,39,566.00	12.75
	<b>6,39,566</b>	<b>12.75</b>	<b>6,39,566</b>	<b>12.75</b>

d. Shareholding of promoter and promoter group

	As at March 31, 2024		% change during the year
	No. of shares	Percentage	
<b>Equity shares:</b>			
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	-
	<b>15,98,467</b>	<b>31.87</b>	-

#### 11 Other equity

	As at March 31, 2024	As at March 31, 2023
<b>Retained Earnings</b>		
At the beginning of the accounting period	(50,069.95)	(46,530.69)
Profit / (loss) for the year	(9,112.39)	(3,539.26)
Balance carried forward	<b>(59,182.34)</b>	<b>(50,069.95)</b>
<b>Other comprehensive income</b>		
At the beginning of the accounting period	-	-
Remeasurement of Financial asset	-	-
Decregonition of Financial asset	-	-
Balance carried forward	-	-
<b>Total Other Equity</b>	<b>(59,182.34)</b>	<b>(50,069.95)</b>

₹ in '000s

#### 12 Borrowings

	As at March 31, 2024	As at March 31, 2023
Unsecured Borrowings		
Loan from Related Parties		



**ABATE AS INDUSTRIES LIMITED**

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**Notes to the financial statements for the year ended March 31, 2024**

Temporary loan from Promoters	12,157.10	6,157.10
	<b>12,157.10</b>	<b>6,157.10</b>

**13 Trade payables**

	As at March 31, 2024	As at March 31, 2023
Trade payables	(1.05)	21.04
	<b>(1.05)</b>	<b>21.04</b>

**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	-1.05				-1.05
3	Disputed dues – MSME					
4	Disputed dues - Others					
		<b>-1.05</b>	-	-	-	<b>-1.05</b>

**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, 2024	As at March 31, 2023
Statutory Payables		
GST Payable	-	-
TDS Payable	4.70	25.70
Others		
Audit Fee Payable	-	-
Other Expense Payable	-	-
Rent Payable	-	6.00
Salary Payable	-	61.00
	<b>4.70</b>	<b>92.70</b>

**15 Provisions - current**

	As at March 31, 2024	As at March 31, 2023
Provision for Statutory Audit Fee FY 23-24	150.00	-
	-	-

**ABATE AS INDUSTRIES LIMITED**

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**Notes to the financial statements for the year ended March 31, 2024**

₹ in '000s

**16 Other income**

	For the Year ended March 31, 2024	For the Year ended March 31,2023
Interest Income	-	11.45
Discount Received	-	6.50
Other non operating income	-	-
	-	<b>17.95</b>

**17 Employee benefits expense**

	For the Year ended March 31, 2024	For the Year ended March 31,2023
Salaries, wages and bonus	710.32	1,580.00
Staff welfare expenses	-	9.05
	<b>710.32</b>	<b>1,589.05</b>

**18 Finance cost**

	For the Year ended March 31, 2024	For the Year ended March 31,2023
Interest on NSDL Charges		
	-	-

**19 Depreciation and amortisation expenses**

	For the Year ended March 31, 2024	For the Year ended March 31,2023
Tangible assets	9.73	2.38
	<b>9.73</b>	<b>2.38</b>

**20 Other expenses**

	For the Year ended March 31, 2024	For the Year ended March 31,2023
Power and fuel	4.79	47.39
Rent	-	18.00
Professional & consultancy charges	298.21	239.30
Travelling and conveyance expenses	28.47	375.72
Bank Charges	0.24	12.35
Listing and Share transfer fee	491.00	464.34
E voting Charges	10.00	10.00
ROC Fee	6,277.02	16.30
Advertisement - Statutory	114.80	158.00
Printing & stationery	0.70	7.12
GST Ineligible ITC	110.70	156.22
Interest on TDS	1.66	0.19
Postage & Courier	0.04	0.33
Legal Fee	63.10	
Audit Expense	-	14.96
Refreshment Expenses	12.74	17.23
Commission	-	400.00
Software charges	3.00	15.00
Miscellaneous expenses	0.87	13.33
Provision for Statutory Audit Fee FY 23-24	150.00	
Bad debts written-off	825.00	
	<b>8,392.34</b>	<b>1,965.78</b>

**ABATE AS INDUSTRIES LIMITED**

(Formerly known as Trijal Industries Limited )

**Notes to the financial statements for the year ended March 31, 2024**

₹ in '000s

**Note 20a:**

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Professional &amp; consultancy charges (above) includes</b>		
Payment to Statutory Auditors for:		
Limited Review	12.50	12.50
Statutory Audit	50.00	50.00
Other services	-	-
	<b>62.50</b>	<b>62.50</b>

**21 Tax expenses**

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Current tax	-	-
Current tax expense relating to previous years	-	-
Deferred tax expense/(income)	-	-
Tax effect recognised in OCI	-	-
	-	-
Profit before taxes	<b>(9,112.39)</b>	<b>(3,539.26)</b>
Applicable tax rate in India	25.17%	25.17%
Others		
	-	-

**22 Earnings per share**

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Basic Earnings per Share</b>		
Net profit / (loss) for the year	<b>(9,112.39)</b>	<b>(3,539.26)</b>
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 ₹)	(1.82)	(0.71)
<b>Diluted Earnings per share</b>		
Net profit / (loss) for the year	<b>(9,112.39)</b>	<b>(3,539.26)</b>
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 ₹)	(1.82)	(0.71)

**ABATE AS INDUSTRIES LIMITED**

(Formerly known as Trijal Industries Limited)

**Notes to the financial statements for the year ended March 31, 2024****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. Mohammed Kutty Arikuzhiyil	Non-Executive Director
7 Mrs. Indu Raveendran	Independent & Non-Executive Director
8 Ms. Manjusha Ramakrishnan Puthenpurakkal	Independent & Non-Executive Director
9 Mr. Eramangalath Gopalakrishna Panicker Mohankumar	Non-Executive Director
10 Mr. Abdul Nazar Jamal Kizhisseri Muhammed	Non-Executive Director
11 Mr. Pattassery Alavi Haji	Additional Director (Non-Executive Independent Director)
12 Mr. Ali Thonikkadavath	Additional Director (Non-Executive Independent Director)
13 Mr. Mohammed Kabeer Moolian	Additional Director (Non-Executive Director)
14 Mr. George Chirapparamnil Chacko	Chief Financial Officer
15 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 01.04.23	Received during the above period	Paid during the above period	Closing balance as on 31.03.24
1	Mr. Arikuzhiyan Samsudeen	Temporary Loan	6,157.10	-	-	6,157.10
2	Dr. Safarulla	Temporary Loan	-	6,000.00	-	6,000.00
3	Heena Rangari	Salary			710.32	-
			<b>6,157.10</b>	<b>6,000.00</b>	<b>710.32</b>	<b>12,157.10</b>

**24 Contingent Liability and Commitments**

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Claims against the company not acknowledged as debt (1) TDS Outstanding Demand in TDS Traces portal	39.22	39.22
	<b>39.22</b>	<b>39.22</b>

**ABATE AS INDUSTRIES LIMITED**

(Formerly known as Trijal Industries Limited )

**Notes to the financial statements for the year ended March 31, 2024**

**25 Ratio analysis**

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
<b><u>Liquidity Ratio</u></b>					
Current Ratio (times)	Trade Receivables + Cash and Cash equivalents + Other Current assets	Short term Borrowings + Trade Payables + Other Current liabilities	0.19	0.86	-77.91%

<b><u>Solvency Ratio</u></b>					
Debt-equity ratio (times)	Short Term borrowings	Share capital + Other equity	-1.35	67.63	-102.00%
Debt service coverage ratio (times)	NA	NA	NA	NA	NA

<b><u>Profitability Ratio</u></b>					
Net profit ratio (%)	NA	NA	NA	NA	NA
Return on equity ratio (%)	Profit After tax	(Opening Shareholders Equity + Closing shareholders equity) / 2	206.00%	-53.00%	-488.68%
Return on capital employed (%)	Profit before Tax	Tangible Networkth + Total Debt + Defered Tax liability	-291.00%	-57.00%	410.53%
Return on investment (%)	NA	NA	NA	NA	NA

<b><u>Utilisation Ratio</u></b>					
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 2023-24

**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 2023-24

**3. Return on Equity Ratio**

Stamp duty payment on increase in authorised capital resulted into huge 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, 2024

#### 4. Return on capital employed

Stamp duty payment on increase in authorised capital resulted into huge 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 Mahesh C Solanki & Co.,  
Chartered Accountants  
FRNo. 006228C

For and on behalf of the Board of Directors of  
**Dr. Adv. Arikuzhiyan Samsudeen** sd/-  
Chairman cum Non-Executive Director

sd/-  
CA Vinay Kumar Jain  
Memb No. 232058  
Partner  
UDIN: 24232058BKCSN4806

sd/-  
**Dr. Muhemmed Swadique**  
Whole Time Director

Place: Chennai,  
Date: 29-05-2024.

sd/-  
**Ms. Heena Rangari**  
Company Secretary cum Compliance Officer