

Date: 22.07.2025

To,  
General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001,  
Maharashtra, India.

**Scrip Code: 531658**

**Sub: Revised Annual Report for the Financial Year Ended 31<sup>st</sup> March 2025 after ratifying the typographical error.**

We wish to bring to the attention that a clerical discrepancy noted in the presentation of the bifurcation of "Other Equity" in the Consolidated Financial Statements as per the Annual Report for the year ended 31<sup>st</sup> March 2025.

As disclosed in the Balance Sheet under "Other Equity," the amount is correctly stated as ₹8,52,356.09 (amount in thousand), which equates to ₹852.36 crore on page number 103 & 116 of annual report. The same correct figure is reflected in the bifurcation of Other Equity in the Standalone Financial Statements. However, due to an inadvertent typographical error, under the bifurcation of Other Equity in the Consolidated Financial Statements, the reserves figure has been mistakenly mentioned as ₹849.90 (amount in thousand) instead of ₹849,900 (amount in thousand) on page number 137 of annual report.

The typographical error is being rectified, and the company is hereby uploading a revised Annual Report with the corrected figures in the Consolidated Financial Statements.

Kindly take the same on your records.

Thanking You,

Yours Faithfully,

**For Abate AS Industries Limited**

**HEENA KAUSAR MOHD AMIN RANGARI**

Digitally signed by HEENA KAUSAR MOHD AMIN RANGARI  
Date: 2025.07.22 15:36:14 +05'30'

**Heena Rangari**  
**Company secretary & compliance officer**  
**ACS: 49820**

**Encl. as above**



# Grow Together

We believe success means everyone rises

## 34<sup>th</sup> Annual Report 2024-25

**ABATE AS INDUSTRIES LIMITED**

(FORMERLY KNOWN AS TRIJAL INDUSTRIES LIMITED)

**CIN: L65990TZ1991PLC029162**

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About Us

# OUR FOUNDER



At ABATE, we believe that real success is when we grow together. Our biggest joy comes from helping our team, partners, and community rise with us. We are proud to be an ethical company that values honesty, trust, and fairness in everything we do. By leading with strong values and supporting others, we are building a space where everyone can succeed. Together, we grow. Together, we build a future of success.

**– Dr. Adv. A. Samsudeen**  
Chairman and Managing Director



Dr. Adv. A. Samsudeen, the Founder and Chairman of ABATE AS Group of Companies, is a visionary leader and a strong believer in ethical, purpose-driven growth. His journey has inspired thousands of people across different industries and countries. Under his leadership, ABATE achieved a major milestone by becoming the first company from Malabar where its headquarters is proudly based to be listed on the Bombay Stock Exchange (BSE). This success shows his clear vision, honest leadership, and long-term thinking.

He is not just the founder of ABATE – he is the creator of a legacy built on service, opportunity, and vision. With his leadership, ABATE continues to grow as a symbol of integrity, success, and positive impact across the world.



Dr. Samsudeen expanded his vision beyond India, starting successful businesses in Bahrain in areas like mobile retail, electronics, supermarkets, and services. Bahrain has now become a key part of ABATE's global journey, with more international markets opening up under his leadership.

He has also made a big impact in the education sector. In 2005, he introduced Kerala's first approved BSc Optometry program, which has helped more than 10,000 students across India and other countries build strong careers. His institutions now offer practical, career-focused courses in optometry, architecture, interior design, and healthcare, and many graduates are working successfully all over the world.

Dr. Samsudeen brings together academic knowledge and real-world experience. He has built strong teams, inspired professionals, and created a work culture based on trust, excellence, and service. His other business ventures – in real estate, supermarkets, electronics, mobile retail, and education consultancy – have created thousands of jobs in India, Bahrain, and other growing markets.

Today, his vision continues to grow, with 44 world-class international eye hospitals under development, providing advanced eye care and compassion to communities everywhere. With a Ph.D. in Management focused on eye hospitals,





About Us

# OUR PROMOTERS

The pillars of purpose, experience, ethical excellence, and strong leadership guiding compassionate care, steady growth, and meaningful impact across all our businesses.

The strength and credibility of ABATE AS Group of Companies are deeply rooted in the unwavering support and guidance of its distinguished promoters Dr. Muhammed Swadique, Dr. Safarullah, and Dr. Rajesh. These senior-most stalwarts in the field of eye care bring with them decades of clinical experience and a deep commitment to ethical medical practice, making them the backbone of ABATE's mission and values.



We have always stood united by our values honesty, compassion, and integrity. As we grow, we carry these principles with us in everything we do. Our business is not just about success; it's about staying true to an ethical path, building trust, and creating a legacy that uplifts everyone connected to us.



### Prof. Dr. Muhemmed Swadique

*MBBS, DNB, MNAMS, FICO, MRCS, FRCS(Glasgow), FRCS(Edinburgh), FRCOphth Medical Director & Consultant Ophthalmologist (Refractive Surgery, Cornea, Cataract & Glaucoma services)*

**Prof. Dr. Muhemmed Swadique**, one of Kerala's most respected ophthalmologists, is known for his disciplined, ethical approach to patient care. Holding the prestigious Triple FRCS qualification and serving as an FRCS Examiner, his expertise and academic depth place him among the most honored figures in the field. He is a man of unwavering principles, committed to delivering only the most ethical treatments with a service mindset — ensuring that every life touched by ABATE receives care rooted in integrity and compassion.

**Dr. Rajesh**, a senior retina surgeon, stands among the few highly qualified specialists in India with deep expertise in diabetic eye disease and complex retinal surgeries. Known for his exceptional precision, sound judgment, and patient-centered approach, he represents the rare combination of advanced skill and strong ethical foundation. His work has impacted thousands of lives and continues to guide ABATE's retina care with purpose and excellence.

### Dr. Rajesh P

*MBBS, MD Ophthalmology (AIIMS) Fellow of LV Prasad Eye Institute, Hyderabad Chief Consultant Vitreo Retinal Surgeon & Medical Superintendent*



### Dr. M.A. Safarulla

*MBBS, MS Ophthalmology Chief Consultant Phaco Surgeon and Retina Specialist*

**Dr. Safarullah**, widely respected across India and the Gulf, is a senior cataract surgeon known for his soft hands and calm surgical precision. Over the years, he has restored vision to thousands, becoming one of the most trusted and beloved cataract specialists in the region. His humble demeanor and commitment to patient well-being make him not just a surgeon but a symbol of gentle healing and reliability.



About Us

# OUR VALUES

Our values are the foundation of every strategy, every partnership, and every decision – ensuring we grow with trust, responsibility, and long-term impact.



## OUR VISION

**“To become the most trusted conglomerate that deliver superior value to all our stakeholders.”**

In every part of our business, we follow values that help us grow the right way – honesty, responsibility, quality, and respect. These values shape our decisions, guide our teams, and build long-term trust with our customers, partners, and communities. We believe that strong values lead to strong results, and that true success comes when business is done the right way



## OUR MISSION

**“Our mission is to build businesses through strong corporate governance and with a commitment to our core values. We believe in growing together and hence we help our businesses through the entrepreneurial skills of our leaders, investment in talents and our infrastructure.”**

## OUR CORE VALUES

**Integrity:** We uphold the highest standards of integrity in all of our actions which has earned for us the trust of all our customers, employees, investors & partners.

**Value Centric:** We create value in everything we do that ultimately delivers sustainable returns to all our stakeholders.



**Innovation:** We encourage curiosity and creative ideas, and make continuous improvement in the process and systems.

**Excellence:** Each of our group businesses deliver excellence in all our products and services, resulting in the highest level of customer satisfaction.

**Entrepreneurial Spirit:** We mentor our people and partners to identify business opportunities, take calculated risks and develop entrepreneurial skills in them.

Our core values are the backbone of who we are as a group. They shape our culture, guide our daily actions, and define the way we do business — with honesty, responsibility, and a deep commitment to excellence. These values are not just words on paper; they are beliefs that live in every part of our organization.

They help us stay true to our purpose as we grow across industries and regions. From the way we treat our employees and support our customers, to the way we make decisions and build partnerships everything is driven by this strong value system.

We believe that by holding on to integrity, encouraging innovation, focusing on value creation, delivering consistent excellence, and nurturing entrepreneurial thinking – we can continue to build trust, grow sustainably, and make a real difference in the lives of everyone connected to us.

Our values are our strength. They keep us grounded, focused, & united – as we continue our journey to build a future we can all be proud of.



About Us

# OUR SERVICES

Over the years, ABATE AS Group of Companies has grown into a dynamic, multi-sector enterprise built on ethical values and purpose-driven growth. Our diverse portfolio spans healthcare, education, retail, technology, real estate, and consultancy services each driven by a strong commitment to quality, innovation, and community impact.

From building hospitals that restore vision, to educating future professionals, powering retail networks across the world, and supporting businesses through expert consultancy every service we offer is guided by one clear vision: to uplift lives, create value, and lead with integrity. This multi- dimensional approach has made ABATE a trusted name across India, Bahrain, and beyond.



## Healthcare Sector

- **Hospitals:** We provide world-class eye care services through our chain of super-specialty eye hospitals, combining advanced technology with compassionate treatment.
- **Optical Outlets:** Our optical outlets offer high-quality eyewear and vision solutions, bringing style, comfort, and clarity to customers across all age groups.
- **Eye Hospital Network:** Fully functioning eye hospitals at Perinthalmanna, Calicut, Kannur, Chennai and expanding our footprint planning for 44 hospitals across the globe



## Educational Sector

- **Educational Institutions:** Our institutions provide professional courses in healthcare, architecture, and business helping students build global careers with practical knowledge.
- **Private University:** Authorized Educational institutions at Perinthalmanna, Calicut, Kannur, Chennai and Coimbatore.



## Retail and Consumer Goods

- **Wholesale Retail Mobile Accessory Outlet:** From leading smartphone brands to the latest accessories, our mobile retail division caters to a wide customer base through trusted service and competitive pricing.
- **Departmental Stores:** Our retail chains deliver affordable, everyday essentials through well-organized, customer-friendly departmental stores serving diverse communities.
- **Electronics:** Offering a wide range of electronic products and gadgets, we bring top brands and reliable customer service under one roof.



## Consultancy & Real Estate

- **Business & Financial Consultancy:** We provide expert business advisory services, including public listing support such as BSE acquisition and compliance guidance, helping organizations grow with transparency and financial strength.
- **Architecture Consultancy:** We provide creative and practical architectural consultancy services that focus on modern design, functionality, and long-term value.
- **Marketing Consultancy:** Our marketing consultancy helps businesses grow through branding, digital strategy, and market positioning, driven by creative and data-based solutions.
- **Real Estate:** We develop value-driven real estate projects with a focus on quality, functionality, and long-term investment





About Us

# OUR FUTURE

We believe that the future belongs to those who build it with clarity, courage, and commitment. With deep roots in healthcare, education, retail, and global enterprise, our journey forward is powered by bold goals and a strong sense of responsibility.

Our financial vision is to strengthen our market presence by raising our Bombay Stock Exchange (BSE) share value to 500, reflecting sustainable growth, investor trust, and long-term stability. We are proud to be the first listed company from North Kerala, and we are committed to setting new benchmarks in ethical and transparent business practices.

In the healthcare sector, we are expanding our footprint with the upcoming launch of super-specialty eye hospitals in Bahrain and Manjeri both designed to deliver high- quality, affordable, and compassionate care.

These are stepping stones toward a larger mission: building a network of 44 international eye hospitals, offering advanced eye care solutions across the globe and becoming a leader in global ophthalmology.

In education, we envision the creation of our own private university — a multidisciplinary center of excellence focused on healthcare, architecture, business, and emerging technologies. This institution will not only provide world-class education but also cultivate leadership, entrepreneurship, and social responsibility among the youth.

Together, these future plans represent more than just business expansion — they reflect our unwavering belief in impact- driven growth. Whether it's restoring sight, creating careers, educating minds, or building trust in new markets, ABATE AS is committed to building a future that benefits people, partners, and society at large.

### 44 Eye Hospitals Around the World

We are building a global network of 44 eye hospitals to provide the best possible care with modern technology and human touch making eye care more accessible worldwide.

### New Eye Hospital in Manjeri

A new super-specialty eye hospital in Manjeri is on the way, expanding our services & strengthening our presence in Kerala.

### Our Own Private University

We plan to start a private university focused on healthcare, business, design, and innovation helping students build meaningful careers and contribute to society with skill and purpose.



About Us

# ECHOES OF TRUST —

Across countries, cultures, and communities, people come to Abate with hope in their hearts and leave with stories worth telling. Echoes of Trust is a collection of real voices and life-changing moments that reflect the care, compassion, and credibility that define who we are. These testimonials are not just words; they are living proof of the healing, respect, and reassurance that our patients experience. From those who traveled the world in search of a cure, to those who found comfort close to home these are the echoes that inspire us to serve better, every single day.



“ ABATE Eye Hospital is truly a modern medical center with world- class facilities. I know this personally because I regularly come here to check my eyes, and the care I receive is outstanding.

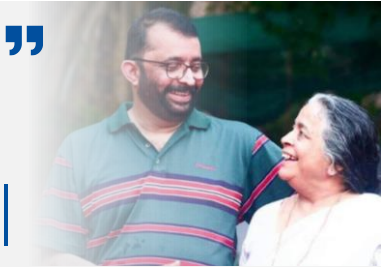
**P. K. Kunhalikutty**  
Deputy Leader of Opposition, Kerala Legislative Assembly  
Former Minister of Industries & IT, Govt. of Kerala



Abate Eye Hospital has earned our trust not just through its modern facilities, but through the compassionate care it provides. Both my mother and I rely on Abate for our eye care — and we have always felt safe, respected, and well cared for.”



**P. Sreeramakrishnan**  
Former Speaker, Kerala Legislative Assembly & Vice-Chairman, NORKA Roots



“ What truly sets Abate Eye Hospital apart is the care and attention given by the doctors & staff. Their approach is not just professional, but deeply compassionate. I felt truly cared for at every step of my treatment.

**Mukuvane, Lesotho**  
Lesotho, Southern Africa



The infrastructure and setup at Abate Eye Hospital are truly world-class. From the advanced technology to the professionalism of the team, every detail reflects global standards in eye care. It's a center that delivers both excellence and compassion.



**Dr. Kudaibergen**  
Kyrgyzstan



“ I had lost hope after visiting several top eye hospitals across the world, including in Iran none could restore the vision in one of my eyes. But everything changed when I came to Abate Eye Hospital. With their expert doctors & advanced care, I finally regained my sight. This hospital gave me back what I thought was lost forever.

**Muhammed Musabba**  
United Arab Emirates (UAE)





# COPORATE INFORMATION

## Board of Directors



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



**Dr. Muhemmed Swadique**  
**(DIN: 02933064)**  
Whole Time Director



**Dr. Rajesh Puthussery**  
**(DIN: 09270524)**  
Non-Executive Director



**Dr. M.A. 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



**Mr. Ali Thonikkadavath**  
**(DIN: 02905367)**  
Non-Executive Director



**Mr. Eramangalath Gopalakrishna Panicker Mohankumar**  
**(DIN: 00722626)**  
Non-Executive Director



**Mr. Mohammed Kabeer Moolian**  
**(DIN: 06844102)**  
Non-Executive Independent Director



**Mr. Pattassery Alavi Haji**  
**(DIN: 00251124)**  
Non-Executive Independent Director



**Ms. Julie G Varghese**  
**(DIN: 09274826)**  
Non-Executive Independent Director



**Mrs. Indu Ravindran**  
**(DIN: 09252600)**  
Non-Executive Independent Director



**Mrs. Manjusha Ramakrishnan Puthenpurakkal**  
**(DIN: 09427053)**  
Non-Executive Independent Director



**Mr. George Chirapparambil Chacko**  
Chief Financial Officer



**Mrs. Heena Kausar Mohd Amin Rangari**  
Company Secretary & Compliance Officer



# COPORATE INFORMATION

**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

**INTERNAL AUDITOR:**

M/s. Sasi Vijayan & Rajan,  
Chartered Accountants,  
Registration No.: 003629S

**REGISTRAR & SHARE TRANSFER AGENT:**

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](mailto:support@purvashare.com)

**REGISTERED OFFICE ADDRESS:**

SF NO 348/1, Ettimadai Village, C.G. Pudur Road,  
K G Chavady HL Families, Kandegounden Salai,  
Coimbatore- 641105.  
Email : [abateasindustries@gmail.com](mailto:abateasindustries@gmail.com)  
Website : [www.abateas.com](http://www.abateas.com).

**BANKERS TO THE COMPANY:**

ICICI Bank  
Ameena Complex, Hospital Road,  
BSNL Customer Service Building, Near Allukkas  
Jewellery,  
Perinthalmanna, Kerala 679322

HDFC Bank  
No.10/963, Gr floor, Arangottil Building,  
Mannarkkkad Road,  
Perinthalmanna – 679322.





# NOTICE TO SHAREHOLDERS

**NOTICE IS HEREBY GIVEN THAT THE 34<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF ABATE AS INDUSTRIES LIMITED (FORMERLY KNOWN AS TRIJAL INDUSTRIES LIMITED) WILL BE HELD ON MONDAY, 14<sup>th</sup> JULY, 2025 AT 12.00 P.M. (IST) THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS (VC/OAVM) TO TRANSACT FOLLOWING BUSINESS:**

## **ORDINARY BUSINESS:**

1. To receive, consider and adopt the standalone and consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2025 including the Balance Sheet, Statement of Profit and Loss Account and the Cash Flow Statement and the Boards Report and the Auditor's Report thereon.

## **Retire by Rotation:**

2. To appoint a director in place of Dr. Adv Arikuzhiyan Samsudeen (DIN: 01812828), who retires by rotation & being eligible offers himself for re-appointment.
3. To appoint a director in place of Dr. Muhemmed Swadique (DIN: 02933064), who retires by rotation & being eligible offers himself for re-appointment.
4. To appoint a director in place of Mr. Mohammed Kutty Arikuzhiyil (DIN: 02007636), who retires by rotation & being eligible offers himself for re-appointment.

## **5. APPOINTMENT OF M/s. LAKSHMMI SUBRAMANIAN & ASSOCIATES, PEER REVIEWED PRACTICING COMPANY SECRETARIES AS THE SECRETARIAL AUDITOR OF THE COMPANY:**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Special Resolution.

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the shareholders be and is hereby accorded to appoint M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries (Peer Review No.6608/2025), Chennai, as Secretarial Auditor for of the Company for a (first) term of five years to hold office from the conclusion of 34<sup>th</sup> Annual General Meeting till the conclusion of 39<sup>th</sup> Annual General Meeting on such remuneration plus taxes and reimbursement of out-of-pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors."

**"RESOLVED FURTHER THAT** any of the Board of Directors 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 and other Regulatory authorities."

## **SPECIAL BUSINESS:**

## **6. CONTINUATION OF MR. MOHAMMED KUTTY ARIKUZHIYIL (DIN: 02007636) AS DIRECTOR ON COMPLETION OF SEVENTY-FIVE (75) YEARS OF AGE:**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a SPECIAL RESOLUTION.





**"RESOLVED THAT** pursuant to the to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members be and is hereby accorded for continuation of Mr. Mohammed Kutty Arikuzhiyil (DIN: 02007636) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, from the day he attains the age of seventy-five (75) years i.e. December 03, 2025, on the same terms and conditions as already approved by the Members."

**"RESOLVED FURTHER THAT** any of the Board of Directors 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 and other Regulatory authorities."

#### **7. APPOINTMENT OF Mr. RISHIN RASHEED (DIN: 09801238) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

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. Rishin Rasheed (DIN: 09801238), who was appointed as an Additional Director (Independent category) of the Company, with effect from 30th May, 2025 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 30<sup>th</sup> May, 2025 to 29<sup>th</sup> May, 2030."

**"RESOLVED FURTHER THAT** any of the Board of Directors 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 and other Regulatory authorities."

#### **8. APPOINTMENT OF Mr. AMBRAMOLI PURUSHOTHAMAN (DIN:07706484) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

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. A Purushothaman (DIN: 07706484) and who was appointed as an Additional Director (Independent category) of the Company, with effect from 30th May, 2025 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 30<sup>th</sup> May, 2025 to 29<sup>th</sup> May, 2030."



**"RESOLVED FURTHER THAT** any of the Board of Directors 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."

#### **9. APPOINTMENT OF Mr. SIVADAS CHETTOOR (DIN:01773249) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

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. Sivadas Chettoor (DIN:01773249), was appointed as an Additional Director (Independent category) of the Company, with effect from 30<sup>th</sup> May, 2025 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 30<sup>th</sup> May, 2025 to 29<sup>th</sup> May, 2030."

**"RESOLVED FURTHER THAT** any of the Board of Directors 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."

#### **10. CHANGE IN DESIGNATION OF Mr. ALI THONIKKADAVATH (DIN:02905367) FROM NON-EXECUTIVE DIRECTOR TO INDEPENDENT DIRECTOR OF THE COMPANY:**

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 Regulation 16, 17 of 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 earlier appointed as an Non-executive Director (Non-Independent category) of the Company in the Annual General meeting held on 11<sup>th</sup> September 2024, with effect from 8<sup>th</sup> February, 2024 under section 152 of the Act and the Articles of Association of the Company who qualifies for being appointed as an Independent Director and on the recommendation of Nomination and Remuneration Committee, 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 30<sup>th</sup> May, 2025 to 29<sup>th</sup> May, 2030."

**"RESOLVED FURTHER THAT** any of the Board of Directors 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."

#### **11. INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE IN MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

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



**"RESOLVED THAT** pursuant to the provisions of Sections 13, 61, & 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present share capital of Rs. 95,00,00,000/- (Rupees Ninety-Five Crore) consisting of 9,50,00,000 /- (Nine Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupee Ten only) each to Rs. 1,58,00,00,000 /- (Rupees One Hundred and Fifty-Eight Crore) consisting of 5,80,00,000 (Fifteen Crore Eighty Lakh) Equity Shares of Rs.10/- (Rupee Ten only) each."

**"RESOLVED FURTHER THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause 5 thereof by the following new Clause 5.

***"The Authorized Share Capital of the Company is Rs. 1,58,00,00,000 /- (Rupees One Hundred and Fifty-Eight Crore) consisting of 15,80,00,000 (Fifteen Crore Eighty Lakh) Equity Shares of Rs.10/- (Rupee Ten only) each."***

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this resolution) and/or the Company Secretary of the Company, be and is hereby severally authorized to take such steps as may be necessary and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the above resolution(s), on behalf of the Company."

## **12. ISSUE OF BONUS SHARES BY WAY OF CAPITALISATION OF SECURITIES PREMIUM ACCOUNT AND RESERVE OF THE COMPANY:**

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

**"RESOLVED THAT** pursuant to Section 63 of the Companies Act, 2013 read with Rule 14 of Companies (Share Capital and Debentures) Rules 2014 and other applicable provisions, if any, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force) read with Regulation 293 and other relevant provisions, laid down in Chapter XI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of Articles of Association of the Company and subject to such approvals, consent, permissions, conditions and sanctions as may be necessary from appropriate Authorities and subject to such terms and modifications, if any, as may be specified while according such approvals and subject to acceptance of such conditions and modifications by the Board of Directors and subject to such permissions, sanctions and approvals as may be required in this regard; the consent of the members of the Company be and is hereby accorded for Board for capitalization of a sum not exceeding Rs. 78,80,32,280/- from and out of the securities premium account, and Reserve and surplus account of the Company, as may be considered appropriate for the purpose of issue of bonus equity shares of Rs. 10/- (Rupees Ten Only) each, credited as fully paid to the eligible members of the Company holding equity shares of Rs. 10/- each of the Company, whose names appear in the Register of Members maintained by the Company/List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), on "Record Date" as may be determined by the Board, in the proportion of 1:1 i.e. 1 (One) new fully paid-up equity share of Re. 10/- (Rupee Ten only) each for every 1 (One) existing fully paid-up equity share of Re. 10/- (Rupee Ten only) each and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such Member."

### **"RESOLVED FURTHER THAT**

- i. the bonus issue of shares will be made in the ratio of 1:1 i.e. 1 (One) new fully paid-up equity share of Re. 10/- (Rupee Ten only) each for every 1 (One) existing fully paid-up equity share of Re. 10/- (Rupee Ten only) each to the shareholders on such date (Record Date) as may be determined by the Board of Directors after approval of this resolution by shareholders through postal ballot;



- ii. the bonus equity shares so allotted shall rank pari-passu in all respects with the fully paid-up equity shares of the Company as existing on the Record Date;
- iii. the bonus equity shares, so allotted, shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company;
- iv. Share certificate shall be issued to those to whom the Bonus Shares are allotted within the time prescribed in the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), with regard to the shares held in dematerialized form, the bonus shares will be credited to the respective demat A/c of the holders;
- v. No member shall be entitled to a fraction of an Equity Shares as a result of implementation of this resolution & no certificate or coupon or cash shall be issued for fraction of equity shares & the bonus shall be rounded to lower integer;"

**"RESOLVED FURTHER THAT** in case of fractional shares, if any, arising out of the issue and allotment of the bonus equity shares, the Board be and is hereby authorized to make calculations, so as to rounded to lower integer."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for listing of such bonus equity shares on the Stock Exchanges where the securities of the Company are presently listed as per the provisions of the SEBI LODR Regulations and other applicable regulations, rules and guidelines."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for the purpose of giving effect to this resolution and to do all acts, deeds, matters and things necessary, proper or desirable and to sign and execute all necessary documents, authority letters, applications and returns with Stock Exchanges, SEBI, NSDL, CDSL, RTA or any other authority."

**"RESOLVED FURTHER THAT** the issue and allotment of the bonus equity shares to the extent they relate to Non-Resident Indians (NRIs), Foreign Portfolio Investors (FPIs) and other Foreign Investors, be subject to the approval of RBI or any other regulatory authority, if any."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any one of the director or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary, proper, expedient or desirable and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

### **13. TO APPROVE RATIFICATION OF RELATED PARTY TRANSACTIONS ENTERED DURING THE FINANCIAL YEAR 2024-2025**

To consider, and if thought fit to pass, with or without modification, the following resolution as an Special Resolution for ratification of related party transactions:

**"RESOLVED THAT** pursuant to the provisions of the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board & its Powers) Rules, 2014, as applicable and any amendments thereto, and also pursuant to the approval of the Audit Committee and Board of Directors in their Meeting, the Material Related Party Transactions as entered into by the Company with Related Parties in ordinary course of business and are at arm's length basis during the Financial Year 2024-2025 as detailed in the explanatory statement annexed to this notice, the value of which either singly or all taken together exceeds ten percent of the annual consolidated turnover of the Company as per audited financial statements of FY: 2023-24 be and are hereby ratified and approved.

**"RESOLVED FURTHER THAT** any of the Board of Directors 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."





**14. TO APPROVE CONTRACT/ARRANGEMENT FOR MATERIAL RELATED PARTY TRANSACTIONS WITH VARIOUS RELATED PARTIES:**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a Special Resolution.

**“RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of the Company, and based on the approval of the Audit Committee, approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into and/or execute new contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or a series of transactions taken together or otherwise) with related parties as mentioned in the Statement pursuant to Section 102 of the Companies Act, 2013 on such terms and conditions as may be agreed between the Company and the said related parties for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during Financial Year 2025-26, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length basis and in the ordinary course of business.”

**“RESOLVED FURTHER THAT** the Board, be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).”

Sr no.	Name of the Related Party	Nature of Relationship	Nature of Transaction	Maximum Limit (Rs.)
1.	Prudential Management Services Pvt Ltd	Subsidiary	Consulting Services	Rs.50 Lakhs
2.	Salamath Import & Exports Pvt Ltd	Subsidiary	Consulting Services	Rs. 20 Lakhs
3.	Dr. Arikuzhiyan Samsudeen	Promoter/ Director	Unsecured term Loan	Rs. 50 Lakhs
4.	MUSALLYARAKATHARAKKAL SAFARULLA	Promoter/ Director	Unsecured term Loan	Rs. 50 lakhs

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties and to take all such decisions/powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**Date: 17-06-2025**  
**Place: Perinthalmanna**

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

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





## Notes

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020; 17/2020 dated 13<sup>th</sup> April, 2020; 20/2020 dated 5<sup>th</sup> May, 2020; 02/2021 dated 13<sup>th</sup> January, 2021; 03/2022 dated 05<sup>th</sup> May, 2022, 10/2022 dated 28<sup>th</sup> December, 2022, 9/2023 dated 25<sup>th</sup> September 2023, 09/2024 dated 19<sup>th</sup> September, 2024 and any amendment/ modification thereof issued by MCA 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 Circulars, the Annual Report for the Financial Year 2024-2025 including Notice of the 34<sup>th</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 Ltd.
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. Central Depository Services Private Limited(CDSL) 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 cast their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.
11. Members who have already cast 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 cast the vote through remote e-voting.
12. The Register of Members and Share Transfer Books of the Company will **remain closed from Tuesday, 8 July, 2025 to Monday, 14 July, 2025** (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 Monday, 7 July, 2025** may cast their vote by remote e-voting. The remote e-voting period commences **on Friday, 11 July, 2025 at 09:00 A.M.** (IST) and ends on **Sunday, 13 July, 2025 at 05:00 P.M.** (IST). Once the vote on a resolution is cast 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 it 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](mailto: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 **Saturday 5th July, 2025** by sending e-mail to [abateasindustries@gmail.com](mailto: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 by email to [support@purvashare.com](mailto: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 the 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 **Friday, 11 July, 2025 at 09:00 A.M.** (IST) and ends on **Sunday, 13 July, 2025 at 05:00 P.M.** 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 **Monday, 07 July, 2025** 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**, to their shareholders 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 facilities 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.**

- (i) 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, the 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 CDSL Depository	<div>1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. The 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.</div> <div>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 are 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.</div> <div>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 the registration option.</div>



	<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 NSDL Depository	<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.nsdl.com">https://eservices.nsdl.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.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <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. 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 held 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)	<p>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 &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 18002109911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <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](http://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

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

- vi. After entering these details appropriately, click on the "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](http://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 is 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 the 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 the 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 a better experience.
5. Further shareholders will be required to allow a camera and use the 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 laptops connecting via mobile hotspots may experience Audio/Video loss due to fluctuations in their respective network. It is therefore recommended to use a 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 speakers 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 to [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 cast 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 the 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 M/s. Lakshmi Subramanian & Associates, Practicing Company Secretaries, Chennai, 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 from the 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.



## EXPLANATORY

## STATEMENT

(As required by Section 102 of the Companies Act, 2013)

### Item no.6

#### **CONTINUATION OF MR. MOHAMMED KUTTY ARIKUZHIYIL (DIN: 02007636) AS DIRECTOR ON COMPLETION OF SEVENTY-FIVE (75) YEARS OF AGE:**

Mr. Mohammed Kutty Arikuzhiyil, Non-Executive Non-Independent Director, was appointed by the Members of the Company through Postal Ballot dated February 02, 2022 with effect from 28<sup>th</sup> December, 2021. As per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, any Non-Executive Director who has attained the age of 75 years can continue as a Director after seeking the prior approval of shareholders by way of a Special Resolution. Mr. Mohammed Kutty Arikuzhiyil shall attain the age of 75 years on December 03, 2025, hence approval by way of Special Resolution is placed before the shareholders to comply with the aforesaid Regulation.

The Board is of the opinion that Mr. Mohammed Kutty Arikuzhiyil's rich and diverse experience is an asset to the Company which adds value and enriches the point of view during Board discussions and decision-making and has been effectively performing his duties and providing valuable guidance to the Company in key strategic matters from time to time. He is also a person of integrity who possesses the required expertise and his association as non-executive, non-independent director will be beneficial to the Company.

Mr. Mohammed Kutty Arikuzhiyil has consented for his re-appointment as Director and confirmed that he is not disqualified under any of the provisions of Section 164 of the Act. Also, in compliance with the SEBI order dated June 14, 2018, to the Stock Exchanges and further BSE Circular No. LIST/COMP/14/2018-19, this is to confirm that Mr. Mohammed Kutty Arikuzhiyil has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

None of the Directors, Key Managerial Personnel of the Company and their relatives other than Mr. Mohammed Kutty Arikuzhiyil himself and Dr. Adv Arikuzhiyan Samsudeen who is his brother are in any way concerned or interested financially or otherwise, in the said resolution.

The Board recommends the resolution set out in Item No. 6 of this Notice for approval of the Members to be passed as a Special Resolution.

### Item No.7

#### **APPOINTMENT OF Mr. RISHIN RASHEED (DIN: 09801238) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

The Board of Directors of the Company at its Meeting held on 30<sup>th</sup> May, 2025, pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC"), has approved the appointment of Mr. RISHIN RASHEED (DIN: 09801238) as an Additional Director (Independent) of the Company with effect from 30<sup>th</sup> May, 2025 to hold office up to the date of the ensuing 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 ensuing Annual General Meeting, it is proposed to appoint Mr. RISHIN RASHEED (DIN: 09801238) as an Independent Director, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 30<sup>th</sup> May, 2025 to 29<sup>th</sup> May, 2030.

The Company has received a declaration from Mr. RISHIN RASHEED that he meets the criteria of independence as prescribed 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 a special resolution is required for regularization of Mr. RISHIN RASHEED as an Independent Director of the Company.



A brief profile of Mr. RISHIN RASHEED is given below:

1.	Date of Birth	24/09/1982
2.	Age	42 years
3.	DIN	09801238
4.	Nature of Appointment	Regularization as Non-executive Independent Director
5.	Date of Appointment (w.e.f)	30 <sup>th</sup> May, 2025
6.	Qualification	<b>MBA in Marketing,</b>
7.	No. of. Shares held	NIL
8.	Nature of expertise/experience	Several positions in different organizations as Deputy General Manager, Operations Manager, Marketing Coordinator, B2B Consultant
9.	Relationship with any other Directors and KMP	Nil
10.	Directorship in other companies & LLPs	Nil
11.	Brief resume	<p>A seasoned leader with over a decade of experience managing large-scale operations, he specializes in fostering organizational growth through innovation, strategic planning, and operational excellence. His expertise lies in managing integrated production facilities, developing value-added products, and driving business success while maintaining the highest standards of quality and compliance.</p> <p>He is passionate about contributing to meaningful initiatives, particularly those that advance healthcare and education, and takes pride in building sustainable, impactful strategies. With a strong belief in community development and accountability, he is committed to empowering teams and ensuring long-term success.</p>
12.	Intimation as required under Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, issued by BSE respective	Mr. RISHIN RASHEED 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 of the Company and their relatives other than Mr. Rishin Rasheed himself is in any way concerned or interested financially or otherwise, in the said resolution.

The Board recommends the resolution set out in Item No.7 of this Notice for approval of the Members to be passed as a Special Resolution.



Item No.8

**APPOINTMENT OF Mr. AMBRAMOLI PURUSHOTHAMAN (DIN:07706484) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

The Board of Directors of the Company at its Meeting held on 30<sup>th</sup> May, 2025, pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC"), has approved the appointment of Mr. AMBRAMOLI PURUSHOTHAMAN (DIN:07706484) as an Additional Director (Independent) of the Company with effect from 30<sup>th</sup> May, 2025 to hold office up to the date of the ensuing 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 ensuing Annual General Meeting, it is proposed to appoint Mr. AMBRAMOLI PURUSHOTHAMAN (DIN:07706484) as an Independent Director, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 30<sup>th</sup> May, 2025 to 29<sup>th</sup> May, 2030.

The Company has received a declaration from Mr. AMBRAMOLI PURUSHOTHAMAN that he meets the criteria of independence as prescribed 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. AMBRAMOLI PURUSHOTHAMAN as Independent Director of the Company.

A brief profile of Mr. AMBRAMOLI PURUSHOTHAMAN is given below:

1.	Date of Birth	18/02/1957
2.	Age	68 years
3.	DIN	07706484
4.	Nature of Appointment	Regularization as Non-executive Independent Director
5.	Date of Appointment (w.e.f)	30 <sup>th</sup> May, 2025
6.	Qualification	M.F.M. (Master of Financial Management), M.A. (English Language and Literature), B.Sc. (Maths, Physics, Chemistry) CAIIB (Certificated Associate of Indian Institute of Bankers) DTIRM (Diploma in Treasury, Investment & Risk Management) from IIB.
7.	No. of. Shares held	NIL
8.	Nature of expertise/experience	Several positions in different organizations as General Manager, CEO, Chief Investment Officer, Asst General Manager, Deputy General Manager, Probationary Officer, Head of Credit Department, Asst. Vice President – Treasury,Vice President & Group Head (Sales) and Dealer
9.	Relationship with any other Directors and KMP	Nil
10.	Directorship in other companies & LLPs	Nil





11.	Brief resume	He is a post graduate in Financial Management with over 34 years' of experience in managerial cadre with State Bank of India (SBI), the nation's premier banking institution. Having joined SBI as a Probationary Officer in 1982, he had exposure to and have acquired skills in all areas of commercial banking especially investment banking, corporate credit, treasury, risk management, NPA management, retail banking, IT, marketing of financial services and man management.
12.	Intimation as required under Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, issued by BSE respective	Mr. Ambramoli Purushothaman 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 of the Company and their relatives other than Mr. Ambramoli Purushothaman is in any way concerned or interested financially or otherwise, in the said resolution.

The Board recommends the resolution set out in Item No. 8 of this Notice for approval of the Members to be passed as a Special Resolution.

Item No.9

APPOINTMENT OF Mr. SIVADAS CHETTOOR (DIN:01773249) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

The Board of Directors of the Company at its Meeting held on 30<sup>th</sup> May, 2025, pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC"), has approved the appointment of Mr. SIVADAS CHETTOOR (DIN:01773249) as an Additional Director (Independent) of the Company with effect from 30<sup>th</sup> May, 2025 to hold office up to the date of the ensuing 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 ensuing Annual General Meeting, it is proposed to appoint Mr. SIVADAS CHETTOOR (DIN:01773249) as an Independent Director, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 30<sup>th</sup> May, 2025 to 29<sup>th</sup> May, 2030.

The Company has received a declaration from Mr. SIVADAS CHETTOOR that he meets the criteria of independence as prescribed 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 a special resolution are required for regularization of Mr. SIVADAS CHETTOOR as Independent Director of the Company.

A brief profile of Mr. SIVADAS CHETTOOR is given below:

1.	Date of Birth	15/10/1957
2.	Age	67 years
3.	DIN	01773249
4.	Nature of Appointment	Regularization as Non-executive Independent Director
5.	Date of Appointment (w.e.f)	30 <sup>th</sup> May, 2025
6.	Qualification	B.Com, FCA and post Graduate in Law



7.	No. of. Shares held	NIL
8.	Nature of expertise/experience	Specialised in Taxation & Audit
9.	Relationship with any other Directors and KMP	Nil
10.	Directorship in other companies & LLPs	NTC FINANCE PRIVATE LIMITED POPEES CARES LIMITED JMJ FINTECH LIMITED
11.	Brief resume	Mr. Sivadas Chettoor has 39 years of Experience in auditing various Nationalised Banks and Scheduled Banks, Private Limited and Public Limited companies, Partnership Firms, Public Sector Undertakings, Government Departments, Trusts, Insurance company and other entities. He also has experience in Direct and Indirect tax consultancy, planning and representations before various Appellate Authorities of various levels. He is a regular speaker on topics of Direct/Indirect taxation and other business laws.
12.	Intimation as required under Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, issued by BSE respective	Mr. Sivadas Chettoor 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 of the Company and their relatives other than Mr. Sivadas Chettoor himself is in any way concerned or interested financially or otherwise, in the said resolution.

The Board recommends the resolution set out in Item No. 9 of this Notice for approval of the Members to be passed as a Special Resolution.

## Item No.10

### **CHANGE IN DESIGNATION OF Mr. ALI THONIKKADAVATH (DIN:02905367) FROM NON-EXECUTIVE DIRECTOR TO INDEPENDENT DIRECTOR OF THE COMPANY:**

Mr. ALI THONIKKADAVATH (DIN:02905367) was appointed as Director (Non-Executive & Non Independent) of the Company in the 33<sup>rd</sup> Annual General Meeting of the Company with effect from 30<sup>th</sup> May, 2025 pursuant to provisions of the Section 149, 152 and other applicable provisions if any, of the Companies Act, 2013.

Based on the recommendation of the Nomination and Remuneration Committee, considering the knowledge, expertise and experience, the Board of Directors has proposed that Mr. ALI THONIKKADAVATH who was appointed as a Non-executive Director, be and hereby be appointed as Independent Director of the Company in its ensuing Annual General Meeting to hold office for a term of five with effect from 30<sup>th</sup> May, 2025 to 29<sup>th</sup> May, 2030.

The Company has received a declaration from Mr. ALI THONIKKADAVATH that he meets the criteria of independence as prescribed 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. ALI THONIKKADAVATH as an Independent Director of the Company.



A brief profile of Mr. ALI THONIKKADAVATH is given below:

1.	Date of Birth	20/05/1967
2.	Age	58 years
3.	DIN	02905367
4.	Nature of Appointment	Change in designation as Non-executive Independent Director
5.	Date of Appointment (w.e.f)	30 <sup>th</sup> May, 2025
6.	Qualification	10 <sup>th</sup> grade education
7.	No. of. Shares held	10
8.	Nature of expertise/experience	Business skills and years of experience
9.	Relationship with any other Directors and KMP	NIL
10.	Directorship in other companies & LLPs	CROWNMARK DEVELOPERS PRIVATE LIMITED OSKO GALLERIA PRIVATE LIMITED MASCO IMPORT & EXPORTS PRIVATE LIMITED
11.	Brief resume	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.
12.	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 of the Company and their relatives other than Mr. Ali Thonikkadavath himself, are in any way concerned/ interested financially or otherwise in the said resolution.

The Board recommends the resolution set out in Item No. 10 of this Notice for approval of the Members to be passed as a Special Resolution.

Item No.11

The Members may note that presently the paid-up share capital of the Company is Rs. 95,00,00,000/- (Rupees Ninety-Five Crore) consisting of 9,50,00,000 /- (Nine Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupee Ten only) each. In view of the proposal for a bonus Issue as proposed at Item No. 11, the Company proposes to increase its Authorized Share Capital to Rs. 1,58,00,00,000 /- (Rupees One Hundred and Fifty-Eight Crore) consisting of 15,80,00,000 (Fifteen Crore Eighty Lakh) Equity Shares of Rs.10/- (Rupee Ten only) each.

Pursuant to the provisions of Section 61, the proposed increase of Authorized Share Capital of the Company requires approval of the Members at a General Meeting. Consequent upon the increase in Authorized Share Capital of the Company, Clause 5 of the Memorandum of Association (MOA) of the Company will require alteration so as to reflect the increase in the Authorized Share Capital. Accordingly, approval of the Members of the Company is hereby sought by way of Special Resolution as set out in Item No. 11 of the Postal Ballot Notice.



A copy of the Memorandum of Association of the Company along with the proposed amendments is available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days from Monday to Friday from the date of dispatch of this Notice till the last date fixed for e-voting i.e. 13th July, 2025 except on all National holidays.

In terms of Section 13 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for proposed amendments in the Memorandum of Association of the Company.

None of the Directors, Promoters, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolution, except to the extent of their shareholding.

The Board recommends the Special resolution set forth at Item No. 11 for the approval of the Members.

## Item No.12

The Board of Directors of the Company, at its meeting held on June 17, 2025, recommended the issue of bonus equity shares in the ratio of 1:1, i.e., 1 (One) new fully paid-up equity share of ₹10/- each for every 1 (One) existing fully paid-up equity share of ₹10/- each, by capitalizing a sum not exceeding ₹78,80,32,280/- from the Securities Premium Account and other free reserves of the Company.

The objective of the bonus issue is to reward the shareholders by increasing liquidity and expanding the retail shareholding base, while also enhancing the marketability of the Company's shares. The Board believes this move will encourage long-term retail investor participation and confidence in the Company.

The issue of bonus shares will be made in accordance with the applicable provisions of the Companies Act, 2013, including Section 63, the relevant rules under the Companies (Share Capital and Debentures) Rules, 2014, the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company.

As per Article 202 of the Articles of Association, the Company may capitalize its reserves and securities premium for the purpose of issuing bonus shares. The bonus shares shall be credited as fully paid-up to the eligible members whose names appear in the Register of Members or in the list of Beneficial Owners as per the records of NSDL and CDSL as on the Record Date, to be determined by the Board of Directors after obtaining shareholder approval.

The shareholding of Directors, Key Managerial Personnel, and their relatives will increase proportionately to the existing shareholding, but none of them has any special interest in this resolution other than as shareholders of the Company.

As per the audited financial statements as on March 31, 2025, the Company had balance of ₹85,23,56,095/- in Securities Premium Account against which the Board has proposed capitalization for a Bonus Issue up to ₹78,80,32,280/- and the Balance amount of ₹6,43,23,815/- will remain in Securities Premium Account Post Capitalization.

The bonus shares shall rank pari-passu in all respects with the existing fully paid-up equity shares and shall be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

In accordance with Section 63 of the Companies Act, 2013, issue of bonus shares requires shareholders' approval by way of a Special Resolution. Accordingly, your approval is sought through this resolution.

None of the Directors, Key Managerial Personnel, Promoters, or their relatives is in any way concerned or interested in the said resolution, except to the extent of their respective shareholding in the Company.

The Board recommends passing of the Special Resolution as set out in Item No. 12 of this Notice.



Item No.13

RATIFICATION OF RELATED PARTY TRANSACTIONS ENTERED DURING THE FINANCIAL YEAR 2024-2025

The Company has entered into Related Party Transactions during the Financial Year 2024-2025 with Related Parties a brief summary of these transactions is given below:

Sr no.	Name(s) of the Related Party	Nature of Relationship	Type of contracts/ arrangements/ transactions	Amount of Transaction
1.	AL SALAMA EYE RESEARCH FOUNDATION	Promoter Group	Consulting services	Rs.38,80,000/-
2.	PRUDENTIAL MANAGEMENT SERVICE PRIVATE LIMITED	Subsidiary Company from 25 <sup>th</sup> Feb, 2025	Rent	Rs.12,00,000/-

As per the provisions of Section 188 (1) of the Companies Act, 2013 "Related Party Transactions" requires obtaining prior consent of the Board where transactions proposed to be entered into fall in the list of items referred to therein. Rule 15 of the Companies (Meeting of Board and its Power) Rules, 2014 requires taking prior approval of the Company by Resolution where transactions proposed to be entered fall, in the list of items referred to therein and are in excess of threshold limits.

Pursuant to preferential allotment on 25th February, 2025 and increase in paid up capital, Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V have become applicable to the listed entity, which has six months to ensure compliance from such date.

As per the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 15 of Companies (Meeting of Board and its Power) Rules, 2014 if a company enters into material transactions with a related party which, either individually or taken together with previous transaction(s) during a financial year, exceeding 10% of the annual consolidated turnover of the Company as per the last audited financial statement shall require prior approval of the Shareholders of the Company but the same was not taken and hence this Resolution is placed for ratification of related party transactions.

All transactions entered into between the Company and the Related Party, have been executed in the ordinary course of business and at arms' length basis. In accordance with the statutory provisions mentioned above and on the recommendation of the Audit Committee, the Board at its meeting held on February 12, 2025, has approved the Related Party Transactions, after satisfying itself that the related party transactions are at arm's length, in the ordinary course of business and in the best interest of the Company.

The Audit Committee has also given their prior approval to the transactions entered as mentioned above during the Financial Year 2024-2025. The Audit Committee reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals. The Company has in place a structured process for approval of material related party transactions.

Members are hereby informed that pursuant to Regulation 23 of SEBI (LODR) Regulations, 2015, no Members of the Company shall vote on the Resolution to ratify related party transactions entered into by the Company during the Financial Year 2024-2025 as mentioned above if such Member is a related party.

The Board of Directors of the Company recommends the Special Resolution as set out at Item No.13 in the accompanying Notice for ratification of Related Party Transactions by the Members of the Company.

Except Mr. Musallyarakatharakkal Safarulla, Mr. Muhemmed swadique, Mr. Pattasseril Alavi haji, Mr. Arikuzhiyan Samsudeen and Mohammed kutty Arikuzhiyil none of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said Resolution at Item No.13 of the Notice.





Item No.14

APPROVAL OF RELATED PARTY TRANSACTIONS:

As per the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), if a company enters into material transactions with a related party which, either individually or taken together with previous transaction(s) during a financial year, exceed Rs. 1,000 Crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statement, whichever is lower, shall require prior approval of the Shareholders of the Company and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

All transactions in terms of the omnibus approval between the Company and the Related Party, will be executed in the ordinary course of business and at arms' length basis.

In accordance with the statutory provisions mentioned above and on the recommendation of the Audit Committee, the Board at its meeting held on 30th May, 2025 has approved the Related Party Transactions, subject to approval of the Members of the Company in the 34th AGM to be held on 14th July, 2025.

Once approved by shareholders, the transaction shall also be reviewed on a periodic basis by the Audit Committee of the Company. Any subsequent material modification in the proposed transaction as per the Company's Policy on Related Party Transactions shall be placed before the Shareholders for approval, in terms of Regulation 23(4) of the Listing Regulations.

Details of the transactions and other particulars as per SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, are given below:

Sr no.	Particulars				
1.	<b>Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)</b>	Prudential Management Services Pvt Ltd  Subsidiary Company	Salamath Import & Exports Pvt Ltd  Subsidiary Company	Dr. Arikuzhiyan Samsudeen  Promoter & Director	Dr. MUSALLYARAKA THARAKKAL SAFARULLA  Promoter & Director
2.	<b>Nature, Type, material terms and particulars of the proposed transaction</b>	Consulting Services	Consulting Services	Loan	Loan
3.	<b>Period/Tenure of the proposed transaction</b>	During the financial year 2025-26 and up to the conclusion of the Annual General Meeting to be held for the financial year ending 31st March, 2026.	During the financial year 2025-26 and up to the conclusion of the Annual General Meeting to be held for the financial year ending 31st March, 2026.	During the financial year 2025-26 and up to the conclusion of the Annual General Meeting to be held for the financial year ending 31st March, 2026.	During the financial year 2025-26 and up to the conclusion of the Annual General Meeting to be held for the financial year ending 31st March, 2026.
4.	<b>Maximum Amount/ Value of the proposed transaction</b>	upto an amount not exceeding Rs. 50,00,000/- (Rupees Fifty Lakhs only)	upto an amount not exceeding Rs. 20,00,000/- (Rupees Twenty Lakhs only)	upto an amount not exceeding Rs. 50,00,000/- (Rupees Fifty Lakhs only)	upto an amount not exceeding Rs. 50,00,000/- (Rupees Fifty Lakhs only)
5.	<b>Maximum value per transaction which can be allowed</b>	upto Rs. 50,00,000/- (Rupees Fifty Lakhs only)	upto Rs. 20,00,000/- (Rupees Fifty Lakhs only)	upto Rs. 50,00,000/- (Rupees Fifty Lakhs only)	upto Rs. 50,00,000/- (Rupees Fifty Lakhs only)



6.	<b>The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction</b> Annual Consolidated Turnover as on 31st march 2025 – Rs.1408.68 lakhs	3.55%	1.42%	3.55%	3.55%
7.	<b>Justification as to why the RPT is in the interest of the listed entity</b>	Company possesses deep domain expertise in the eye care sector, encompassing ophthalmic technology, operations, regulatory practices, and supply chain management. Providing consulting services to its subsidiaries affiliated entities enables the Company to leverage this expertise and generate additional revenue streams in a manner consistent with its core business operations.	Company possesses deep domain expertise in the eye care sector, encompassing ophthalmic technology, operations, regulatory practices, and supply chain management. Providing consulting services to its subsidiaries affiliated entities enables the Company to leverage this expertise and generate additional revenue streams in a manner consistent with its core business operations.	This loan will be taken for business-related purposes, fully aligned with the growth and funding requirements of the Company. These loans will support expansion initiatives and working capital needs of the Company	This loan will be taken for business-related purposes, fully aligned with the growth and funding requirements of the Company. These loans will support expansion initiatives and working capital needs of the Company

The Audit Committee and Board of Directors have reviewed the said transaction and recommend this resolution set out in Item No.14 of this notice for approval of the members by Special resolution.

None of the Directors and the Key Managerial Personnel of the Company and their relatives except Dr. Arikuzhiyan Samusudeen and Mr. Musallyarakatharakkal Safarulla, is concerned or interested, financially or otherwise, in the said Resolution at Item No.14 of the Notice.

Date: 17-06-2025  
Place: Perinthalmanna

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

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



ANNEXURE TO THE NOTICE ADDITIONAL INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE REAPPOINTED

(As per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings)

Item No.	2	3	4
Name of the Director	Dr. Adv Arikuzhiyan Samsudeen	Dr. Muhemmed Swadique	Mr. Mohammed Kutty Arikuzhiyil
Date of Birth	28/01/1969	28/06/1966	03/12/1950
Age	56	58	74
DIN	01812828	02933064	02007636
Nature of Appointment	Reappointment of Director liable to retire by rotation	Reappointment of Director liable to retire by rotation	Reappointment of Director liable to retire by rotation and continuation as Director after attaining age of 75 yrs
Date of first Appointment (w.e.f)	14/08/2021	14/08/2021	28/12/2021
Qualification	LLB, MBA, Ph.D	MBBS, DNB, FRCS	Mechanical Engineer
No. of. Shares held	19,66,620	8,12,636	5,72,911
Nature of expertise/ experience	Significant experience in Finance & business in Eye Hospitals in Kerala	Two decades of experience in Eye Surgery, Teaching& hospital administration,	Significant experience in Medical and Administration Services
Relationship with any other Directors & KMP	Brother of Mr. Mohammed Kutty Arikuzhiyil	Nil	Brother of Dr. Adv Arikuzhiyan Samsudeen
Directorship in other companies & LLPs	<b>Companies</b> 1. Assalama Institute Of Ophthalmology Calicut Limited 2. Al Salama Eye Hospital Limited 3. Salamath Import And Exports Private Limited 4. Manjeri Opticals And Vision Centre Limited <b>LLP</b> 1. Malappuram Opticals And Vision Centre Llp 2. Nilambur Opticals And Vision Centre Llp 3. Nass Infrastructure And Development Llp 4. Shone Softech Limited Llp 5. South Bazar Opticals And Vision Centre Kannur Llp 6. Calicut Laser Center Limited Llp	<b>Companies</b> 1. Assalama Institute Of Ophthalmology Calicut Limited 2. Ms Eyecare Private Limited <b>LLP</b> 1. Book Shop Limited Llp 2. Nilambur Opticals And Vision Centre Llp 3. Pattambi Opticals & Vision Centre Limited Liability Partnership 4. South Bazar Opticals And Vision Centre Kannur Llp 5. Vengara Opticals & Vision Centre Limited Llp 6. Kondoty Opticals And Vision Centre Llp 7. Yahya Impex Limited Llp 8. Shone Softech Limited Llp 9. Calicut Laser Center Limited Llp	<b>Companies</b> 1. Miracle Rubber Pvt Ltd 2. Miracle Polymers India Private Limited 3. Miracle Elastomer India Ltd 4. Salamath Import And Exports Private Limited 5. Assalama Institute Of Ophthalmology Calicut Limited <b>LLP</b> 1. South Bazar Opticals And Vision Centre Kannur Llp



Item No.	2	3	4
<b>Brief Resume</b>	<p>Mr. Arikuzhiyan Samsudeen has a remarkable attention to identify the financial environment of different markets and the opportunities they present, ability to recognize and utilize the constitutional privileges and adapt to them effectively, closing the boundaries on obstacles, hardwork and commitment to religious, financial and corporate principles have evolved him into the business man of the modern day world.</p>	<p>Dr. Muhemmed Swadique is a qualified Ophthalmologist with around two decades of experience in Eye Surgery, Teaching&amp; hospital administration, Proficiency in surgeries like LASIK, ICL Phakic IOLs, PKP, Phaco +IOL, Multifocal IOLs etc., Demonstrated abilities in designing, planning &amp; establishing Ophthalmology Institute. Was instrumental in setting up of many Eye Hospitals and vision centers across Kerala, Good communication skills, analytical ability and capability to perform under stress and strenuous conditions. He has more than 10 years experienced in routine administration of personnel &amp; resources.</p>	<p>Mr. Muhammed Kutty Arikuzhiyil has Established three super specialty eye hospitals each one in Perinthalmanna, Calciut and Kannur respectively, in Kerala state, India since 2004 with -the-state- of- the – art- equipments. He has also established three optometry and management colleges each one in above locations and one Architectural college in Perinthalmanna, kerala state.</p>

Date: 17-06-2025  
Place: Perinthalmanna

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

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



# DIRECTOR'S REPORT

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

## FINANCIAL HIGHLIGHTS: (In Lakhs)

Key highlights of the financial performance of your Company for the FY 2024-25 have been summarized below.

		Standalone		Consolidated	
Sr No.	Particulars	As on 31/03/2025	As on 31/03/2024	As on 31/03/2025	As on 31/03/2024
1.	Revenue from Operations	-	-	1,408.68	-
2.	Other Income	97.04	-	96.6	-
3.	Expenses	42.71	91.12	1395.88	-
4.	Profit/(loss) before exceptional items & tax	54.33	(91.12)	109.4	-
5.	Profit/(loss) Before Tax	54.33	(91.12)	108.56	-
6.	Tax expense	-	-	1.49	-
7.	Profit/ (Loss) for the period	54.33	(91.12)	110.05	-

## RESULTS OF OPERATION:

During the year under review, the Company has made a standalone profit of Rs.54.33 lakhs and consolidated profit of Rs.110.05 lakhs for FY 2024-25 as compared to operating loss (Standalone) of Rs.91.12 Lakhs in previous year.

## CHANGE IN NATURE OF BUSINESS:

There is no change in the nature of business of your Company, during the year under review.

## SHARE CAPITAL:

The Authorized Share Capital of the company is Rs. 95,00,00,000 (Rupees Ninty Five Crore Only) divided into 9,50,00,000 (Nine Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Each).

During the year, Company has issued 7,37,87,128 (Seven Crore Thirty-Seven Lakh Eighty-Seven Thousand One Hundred Twenty-Eight) equity shares having face value of Rs.10/- (Rupees Ten only) each, fully paid up on a preferential basis ("Preferential Issue") to the Promoter and Non-Promoter investors for a consideration other than cash. After allotment of the aforesaid equity shares, the issued, subscribed and paid-up equity share capital of the Company stands increased from Rs. 5,01,61,000 (Rupees Five Crore One Lakh Sixty One Thousand One Only)divided into 50,16,100(Fifty Lakh Sixteen Thousand One Hundred) equity shares having face value of Rs. 10/- (Rupees Ten only) each to Rs. 78,80,32,280 (Rupees Seventy Eight Crore Eighty Lakhs Thirty-Two Thousand Two Hundred and Eighty) divided into 7,88,03,228 (Seven Crore Eighty Eight Lakhs Three Thousand Two Hundred and Twenty Eight) equity shares having face value of Rs. 10/- (Rupees Ten only) each.

## PARTICULARS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company at the end of this financial year has a total of three subsidiaries post allotment on preferential basis through swap of shares on 25th February 2025 which are as follows:





1. M/s. Salamath Import & Exports Private Limited (Incorporated in India)
2. M/s Prudential Management Services Private Limited (Incorporated in India)
3. M/s Sky International Trading WLL (Incorporated in Bahrain)

The Company at the end of this financial year has one Associate company - M/s. SAIA Educational Support Services WLL (Incorporated in Bahrain).

The company does not have any Joint Venture at the end of Financial year 31st March, 2025.

As per the provisions of Section 129 of the Act, the consolidated financial statements of the Company and its subsidiaries are attached in the Annual Report.

A statement, in Form AOC-1, containing the salient features of the financial statements of the subsidiaries is attached as **Annexure-VIII** to this report. Financial statements of each of the subsidiaries will also be placed on the website of the Company and can be accessed at <https://www.abateas.com/> The annual accounts of the subsidiaries will be made available to the shareholders on request and will also be kept for inspection by any shareholder at the Registered Office of the Company.

#### **DIVIDEND:**

To conserve resources for future operations, the Board has decided not to declare any dividend for FY 2024-25.

#### **TRANSFER TO RESERVES:**

Your company proposes to transfer Rs. 54.33 lakhs out of profit to the reserves and Rs.9061.06 to share premium account received from the allotment of 7,37,87,128 shares.

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

There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

#### **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.

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

With an aim to enhance Company's financial flexibility and create opportunities for future growth and investment, the Board of Directors in their Board Meeting held on 25th February, 2025 has allotted 7,37,87,128 equity shares on a preferential basis ("Preferential Issue"). to the Promoter and Non-Promoter for consideration other than cash and in this regard Shareholder's Approval was received in Extra ordinary general meeting held on 5th February, 2025.

#### **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 2024- 2025.

#### **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.

**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.

**DIRECTORS & KEY MANAGERIAL PERSONNEL:**

<b>Dr. Adv Arikuzhiyan Samsudeen (DIN: 01812828)</b>	: Chairman & Non-Executive Director
<b>Dr. Muhemmed Swadique (DIN: 02933064)</b>	: Whole Time Director
<b>Ms. Julie G Varghese (DIN: 09274826)</b>	: Non-Executive Independent Director
<b>Dr. Musallyarakatharakkal Safarulla (DIN: 02933030)</b>	: Non-Executive Director
<b>Mr. Mohammed Kutty Arikuzhiyil (DIN: 02007636)</b>	: Non-Executive Director
<b>Mr. Abdul Nazar Jamal Kizhisseri Muhammed (DIN: 06990053)</b>	: Non-Executive Director
<b>Dr. Rajesh Puthussery (DIN: 09270524)</b>	: Non-Executive Director
<b>Mrs. Indu Ravindran (DIN: 09252600)</b>	: Non-Executive Independent Director
<b>Mrs. Manjusha Ramakrishnan Puthenpurakkal (DIN: 09427053)</b>	: Non-Executive Independent Director
<b>Mr. Eramangalath Gopalakrishna Panicker Mohankumar (DIN: 00722626)</b>	: Non-Executive Director
<b>Mr. Mohammed Kabeer Moolian (DIN: 06844102)</b>	: Non-Executive Independent Director
<b>Mr. Pattassery Alavi Haji (DIN: 00251124)</b>	: Non-Executive Independent Director
<b>Mr. Ali Thonikkadavath (DIN: 02905367)</b>	: Non-Executive Director
<b>Mr. George Chirapparambil Chacko</b>	: Chief Financial Officer
<b>Mrs. Heena Kausar Mohd Amin Rangari</b>	: Company Secretary & Compliance Officer

During the year under review, following Appointment & Resignation of Directors took place:

- A. Appointment of Mr. Ali Thonikkadavath as a Non-Executive Director of the Company w.e.f 08<sup>th</sup> February, 2024 in the Annual General Meeting held on 11<sup>th</sup> September, 2024.
- B. Appointment of Mr. Mohamed Kabeer Moolian (DIN:06844102) as an Independent Director of the Company 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 in the Annual General Meeting held on 11<sup>th</sup> September, 2024.
- C. Appointment of Mr. Pattassery Alavi Haji (DIN:06844102) as an Independent Director of the Company 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 in the Annual General Meeting held on 11<sup>th</sup> September, 2024.
- D. Dr. Musallyarakatharakkal Safarulla (DIN: 02933030), Non-executive Director of the Company was required to retire by rotation & was appointed as eligible for being re- appointed.
- E. Mr. Eramangalath Gopalakrishna Panicker Mohankumar (DIN: 00722626), Non-executive Director of the Company was required to retire by rotation & was appointed as eligible for being re- appointed.



## 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) of the Companies Act, 2013.

### B. Independent Directors Meeting:

The meeting of the Independent Directors was held on 12th February, 2025 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 2024-2025 along with the hours spent on the Programme by the Independent Directors is posted on Company's website at <https://www.abateas.com/>

## COMPOSITION OF COMMITTEES OF THE BOARD:

### A. 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

### B. Nomination Remuneration committee

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

### C. Stakeholders Relationship committee

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

## 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.



Particulars	No. of Meetings during the Financial Year 2024-2025	Date of the Meeting
Board Meeting	6	29th May, 2024 12th Aug, 2024 13th Nov, 2024 06th Jan, 2025 12th Feb, 2025 25th Feb, 2025
Audit Committee	4	29th May, 2024 12th Aug, 2024 13th Nov, 2024 12th Feb, 2025
Nomination & Remuneration Committee	2	12th Aug, 2024 12th Feb, 2025
Stakeholders Relationship Committee	4	29th May, 2024 12th Aug, 2024 13th Nov, 2024 12th Feb, 2025
Independent Director's Meeting	1	12th Feb, 2025

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.

ANNUAL EVALUATION BY THE BOARD:

In compliance with the Companies Act, 2013, the performance evaluation of the Board, Chairperson, Individual directors 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:

- Attendance of Board Meetings and Board Committee Meetings.
- Quality of contribution to Board deliberations.
- Strategic perspectives or inputs regarding future growth of Company and its performance.
- Providing perspectives and feedback going beyond information provided by the management.
- Commitment to shareholder and other stakeholder interests.

A member of the Board did not participate in the discussion of his / her evaluation.

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 2024-25.

DETAILS OF POLICIES:

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

- Code of Conduct for Directors and Senior Management Personnel.
- Code of Conduct for Insider Trading
- Code of Fair Disclosure of Unpublished Price Sensitive Information
- Web Archival Policy
- Sexual Harassment Policy



- Policy on Materiality of Events
- Policy on Nomination and Remuneration
- Policy on Preservation of Documents
- Policy on Related Party Transactions
- Policy for Board Diversity
- Whistle Blower or Vigil Mechanism Policy
- Code for Independent Directors
- Policy on Determining Material Subsidiaries.

#### **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 2024-25.

#### **PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

##### **A. Conservation of energy: -**

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

##### **B. Technology absorption:**

- The efforts made towards technology absorption: N.A
  - The benefits derived like product improvement, cost reduction product development or import substitution: N.A
  - In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -
    - The details of technology imported: N.A
    - The year of import: N.A
    - Whether the technology been fully absorbed. N.A.
  - 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**

#### **PENALTY & FEES:**

During the year under review, the Company has not received any order, show cause notice, or penalty except for the Imposition of SOP fines by Bomaby stock exchange for delay in submission of Annual report under Regulation 34 OF SEBI (LODR), Regulations, 2015

#### **RISK MANAGEMENT POLICY:**

The Risk Management is overseen by the Audit Committee of the Company on a continuous basis. The Committee oversees the Company's process and policies for determining risk tolerance and reviews management's measurement and comparison of overall risk tolerance to established levels. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis.





## **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134(3)(c) of the Act, the Directors hereby confirm that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2025 and of the profit of the Company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared annual accounts on a going concern basis;
- e. the directors had laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly, and;
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **CORPORATE GOVERNANCE PHILOSOPHY:**

Your Company has always believed that good corporate governance is more a way of doing business than a mere legal compulsion. It enhances the trust and confidence of all the stakeholders. Good practice in corporate behavior helps to enhance and maintain public trust in companies and the stock market. It is the application of best management practices, compliances of law in true letter and spirit, and adherence to ethical standards for effective management and discharge of social responsibilities for sustainable development of all stakeholders. In this pursuit, your Company's philosophy on Corporate Governance is led by a strong emphasis on transparency, fairness, independence, accountability, and integrity. The Board plays a central role in upholding and guiding this governance framework.

## **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

Pursuant to the provisions of Section 177(9) and (10) of the Act and Regulation 22 of the SEBI Listing Regulations, your Company has formulated a vigil mechanism through whistle blower policy to deal with instances of unethical behaviour, actual or suspected fraud, violation of Company's code of conduct or policy. No person has been denied access to the Chairman of the Audit Committee. The details of the policy are posted on the website of the Company.

## **CODE FOR PROHIBITION OF INSIDER TRADING:**

Your Company has adopted a code of conduct to regulate, monitor, and report trading by designated persons and their immediate relatives as per the requirement under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This code also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the website of the Company.

## **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.



## CORPORATE SOCIAL RESPONSIBILITY:

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

## DISCLOSURE/ ANNEXURES:

### a. Annual Return:

Pursuant to provisions of Section 92(3) and Section 134(3)(a) of the Act, the submission of extract of the Annual Return in the form MGT-9 has been dispensed with in terms of the Companies (Management and Administration) Amendment Rules, 2021 dated March 05, 2021. Hence, the form MGT-9 has not been attached with the Board Report. However, the Company has placed a copy of the annual return on its website.

### b. Report on Corporate Governance:

The report on corporate governance as stipulated under Chapter V of the SEBI Listing Regulations is attached herewith as **Annexure-IV** to this report.

### c. Certificate of Non-Disqualification of Directors:

Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI Listing Regulations, the Certificate of Non-Disqualification of Directors for the financial year ended March 31, 2025 obtained from M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries, is annexed as **Annexure-V** to this report.

### d. Management Discussion and Analysis Report:

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the SEBI Listing Regulations, is attached as **Annexure-II** to this report.

### e. Certificate by WTD and CFO:

Mr. Muhemmed Swadique, Whole Time Director and Mr. George Chirapparamnil Chacko, Chief Financial Officer, have submitted the certificate, in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations to the Board. The certificate is herewith attached as **Annexure-VI** to this report.

### f. Code of Conduct for Board of Directors and Senior Management:

The Company has formulated a Code of Conduct for the Board of Directors and Senior Management and has complied with all the requirements mentioned in the aforesaid code. A declaration to this effect has been signed by Dr. Adv. A. Samsudeen, Chairman of the Company and forms part of this Annual Report as **Annexure – VII**.

### g. Related Party Transactions:

All related party transactions during the FY 2024-25 were in the ordinary course of business and at arm's length basis. 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 Audit Committee has reviewed on a quarterly basis, the related party transactions of the Company and the particulars of contracts or arrangements or transactions with related parties during the FY 2024-25, as referred to in Section 188(1) and applicable rules of the Act in Form AOC-2, are provided as an **Annexure-III** to this 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.

## AUDIT AND AUDITORS:

### a. Statutory Auditor & Audit Report

The Members of the Company, in its 31<sup>st</sup> AGM held on September 7, 2022, appointed M/s. Mahesh C Solanki & Co., Chartered Accountants (Firm Registration No. CR2052) as Statutory Auditors of the Company, to hold office from the conclusion of 31<sup>st</sup> AGM till the conclusion of the 36<sup>th</sup> AGM.



The report given by the Statutory Auditors, on the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 forms part of this Annual Report. The comments on the statement of accounts referred to in the Audit Report are self-explanatory. The Audit Report does not contain any qualification, reservation, or adverse remark.

#### **b. Secretarial Auditor and its Report**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries, as Secretarial Auditor to undertake the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report for the said year is annexed to this Report as **Annexure-I**.

In reply to the observations regarding approval for related party transactions, we would like to inform that the related party transactions shall be ratified in the ensuing AGM and SOP fines levied by Bombay Stock Exchange have been paid and company shall take active steps to comply with the same from this year onwards.

The Company has appointed Mrs. Manjula Poddar, Practicing Company Secretaries, as Secretarial Auditor to undertake the Secretarial Audit of the material Subsidiaries Company for the financial year 2024-25. In reply to the observations made, company shall take active steps to comply with the same from this year onwards.

The Secretarial Audit Report for the said year of material Subsidiaries SALAMATH IMPORT AND EXPORTS PRIVATE LIMITED and PRUDENTIAL MANAGEMENT SERVICE PRIVATE LIMITED is annexed to this Report as **Annexure-I**.

#### **c. Cost Audit and Cost Records:**

Maintenance of cost records and requirement of Cost Audit as prescribed under Section 148(1) of the Act read with Companies (Cost Records and Audit) Rules, 2014 is not applicable to the business activities carried out by your Company.

#### **d. Reporting of fraud by Auditors**

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor has reported, to the Audit Committee, any instances of fraud committed against the Company by its officers or employees, under Section 143(12) of the Act. Therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

#### **THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

#### **THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

There was no instance of one-time settlement with any Bank or Financial Institution.

**ACKNOWLEDGEMENTS:**

Your Directors would like to express their appreciation for assistance and co-operation received from the financial institutions, banks, Government authorities, customers, shareholders, suppliers, business partners/associates during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the services committed by the management team and other employees of the Company.

**CAUTIONARY STATEMENT:**

All statements that address expectations or projections about the future, including, but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results are forward- looking statements. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

**Date: 17-06-2025**  
**Place: Perinthalmanna**

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

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



## ANNEXURE - I

# SECRETARIAL AUDIT REPORT

**FORM MR-3****For The Financial Year Ended On 31st March, 2025**

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

To,

**ABATE AS INDUSTRIES LIMITED**

SF NO 348/1, Ettimadai Village,  
Coimbatore-641105

We have conducted a Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ABATE AS INDUSTRIES LIMITED having its registered office at SF NO 348/1, Ettimadai Village, Coimbatore-641105, Tamil Nadu (hereinafter called "**the Company**") during the financial year from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 (the year/ audit period/ period under review).

We conducted the Secretarial audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/ statutory compliances and expressing our opinion thereon.

We are issuing this report based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management.

We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025, generally 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:

- 1.1 We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the applicable provisions of:
  - i. The Companies Act, 2013 ('the Act') and the Rules made there under;
  - ii. Secretarial Standards (SS-1) on "Meetings of the Board of Directors" and Secretarial Standards (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India;
  - iii. The Depositories Act, 1996 and the Regulations bye-laws framed thereunder;
  - iv. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder;
  - v. The Specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:
    - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    - b. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - d. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
    - e. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;





- vi. The Securities Contract (Regulation) Act, 1956 and the Rules made thereunder.
- vii. The following material industry specific laws applicable to the Company, as identified and informed by the Management

Since the company did not have any operations during the year under review, there are no specific laws that apply to the Company.

- 1.2 In relation to the period under review, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us, complied with the laws mentioned in clause (i) to (vi) of paragraph 1.1 above except for:

Delay in submission of Annual report on Stock exchange under Regulation 34 of SEBI (LODR), 2015 on the date of dispatch, however the same was filed very next day and SOP fines were paid within the prescribed time.

As required under section 188 of Companies Act, 2013 and Rule 15(3) of Companies (Meetings of Board and its Powers) Rules, 2014, Material related party transaction was not placed before the shareholders in the General meeting for their approval.

- 1.3 Generally Complied with the laws specifically applicable to the Company mentioned in sub-paragraph (vii) of paragraph 1.1.
- 1.4. We are informed that, during/ in respect of the year no events have occurred which required the Company to comply with the following laws/ rules/ regulations and consequently was not required to maintain any books, papers, minutes books or other records or file any forms/ returns under the same:
  - a. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - b. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - c. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - d. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
  - e. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - f. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - g. Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
  - h. Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009.

## 2. Board Processes:

We further report that:

- 2.1 The Board of Directors of the Company is duly constituted with proper balance of Directors including Non-Executive Directors and Independent Directors in accordance with the provisions of the Act.

According to regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, post allotment of 7,37,87,128 equity shares through swap of shares on preferential basis on 25th February 2025 and increase in the paid up capital from Rs.5, 01,61,000 to Rs. 78,80,32,280, Regulation 17-27 shall be complied within six months of applicability i.e 25th February, 2025. The company is taking active steps to comply with the same within the prescribed time.



- vi. The Securities Contract (Regulation) Act, 1956 and the Rules made thereunder.
- vii. The following material industry specific laws applicable to the Company, as identified and informed by the Management

Since the company did not have any operations during the year under review, there are no specific laws that apply to the Company.

- 1.2 In relation to the period under review, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us, complied with the laws mentioned in clause (i) to (vi) of paragraph 1.1 above except for:

Delay in submission of Annual report on Stock exchange under Regulation 34 of SEBI (LODR), 2015 on the date of dispatch, however the same was filed very next day and SOP fines were paid within the prescribed time.

As required under section 188 of Companies Act, 2013 and Rule 15(3) of Companies (Meetings of Board and its Powers) Rules, 2014, Material related party transaction was not placed before the shareholders in the General meeting for their approval.

- 1.3 Generally Complied with the laws specifically applicable to the Company mentioned in sub-paragraph (vii) of paragraph 1.1.
- 1.4. We are informed that, during/ in respect of the year no events have occurred which required the Company to comply with the following laws/ rules/ regulations and consequently was not required to maintain any books, papers, minutes books or other records or file any forms/ returns under the same:
  - a. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - b. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - c. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - d. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
  - e. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - f. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - g. Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
  - h. Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009.

## 2. Board Processes:

We further report that:

- 2.1 The Board of Directors of the Company is duly constituted with proper balance of Directors including Non-Executive Directors and Independent Directors in accordance with the provisions of the Act.

According to regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, post allotment of 7,37,87,128 equity shares through swap of shares on preferential basis on 25th February 2025 and increase in the paid up capital from Rs.5, 01,61,000 to Rs. 78,80,32,280, Regulation 17-27 shall be complied within six months of applicability i.e 25th February, 2025. The company is taking active steps to comply with the same within the prescribed time.



- 2.2 There is no change in the composition of the Board of Directors except, appointment of Mr. Pattassery Alavi Haji (DIN:00251124) and Mr. Mohamed Kabeer Moolian (DIN:06844102) as an Independent Director and Appointment of Mr. Ali Thonikkadavath (DIN:02905367) as Non-Executive Director which was approved by the shareholders of the Company in the Annual General meeting held on 11<sup>th</sup> September, 2024, in compliance with the provisions of the Act during the period under review.
- 2.3 Adequate notice is given to all directors to schedule the Board Meetings at least seven days in advance except where the meeting is called at a shorter notice and the agenda and notes on agenda were also circulated to the Board members prior to the meetings.
- 2.4 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; and
- 2.5 As per the minutes of the meeting duly recorded and signed by the Chairperson, Directors' views as expressed by the board members have been captured.

### 3. Compliance mechanism:

We further report that:

- 3.1 There are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliance with all applicable laws including labour laws, environmental laws, and other Industrial specific laws applicable to the Company.
- 3.2 The compliance by the Company of applicable finance 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 Audit and other designated professionals.

### 4. Specific Events/ actions:

We further report that during the audit period the following specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc. took place:

- a. Mr. Pattassery Alavi Haji (DIN:00251124) was appointed as an Independent Director by shareholders in the AGM held on 11th September, 2024 who was earlier appointed as an Additional Director (Independent category) of the Company, with effect from 08th February, 2024.
- b. Dr. Musallyarakatharakkal Safarulla (DIN: 02933030), Director who was liable to retire by rotation in the Annual General Meeting for the FY 2023-24 held on 11th September, 2024 was re-appointed in accordance with the approval of the shareholders.
- c. Mr. Eramangalath Gopalakrishna Panicker Mohankumar (DIN: 00722626), Director who was liable to retire by rotation in the Annual General Meeting for the FY 2023-24 held on 11th September, 2024 was re-appointed in accordance with the approval of the shareholders.
- d. Mr. Mohamed Kabeer Moolian (DIN:06844102) was appointed as an Independent Director by shareholders in the AGM held on 11th September, 2024 who was earlier appointed as an Additional Director (Independent category) of the Company, with effect from 08th February, 2024.
- e. Mr. Ali Thonikkadavath (DIN:02905367) was appointed as an Non-executive Director by shareholders in the AGM held on 11th September, 2024 who was earlier appointed as an Additional Director (Non-executive non-independent category) of the Company, with effect from 08th February, 2024.
- f. The Company has appointed M/s Lakshmmi Subramanian & Associates; Practicing Company Secretaries as the Secretarial Auditors of the Company for Financial Year 2024-25 at the Board Meeting held on 13th November, 2024.



- h. Amendment of Articles of Association by substitution of Article 128 with the new Article 128 to increase the Limit of The Maximum Number of Directors which may be appointed on the Board of Directors of the Company from 15 (Fifteen) To 20 (Twenty) which was approved by shareholders through Extra Ordinary General Meeting on 05th February 2025.
- i. Allotment of 7,37,87,128 equity shares at an issue price of ₹ 22.28/- through swap of shares on preferential basis on 25th February 2025 which was earlier approved by shareholders through EGM on 05th February 2025.

**Date: 06-06-2025**

**Place: Chennai**

**For Lakshmmi Subramanian and Associates  
Practicing Company Secretaries**

**Sd/-**

**S. Vasudevan**

Partner

FCS No. 9495

C.P.No.27636

Peer review No.6608/2025

UDIN:F009495G000555392



## Annexure

### (To the Secretarial Audit Report of M/s. ABATE AS INDUSTRIES LIMITED for the financial year ended on 31st March, 2025)

To,  
ABATE AS INDUSTRIES LIMITED  
SF NO 348/1, Ettimadai Village,  
Coimbatore-641105

Our Secretarial Audit Report for the financial year ended 31st March, 2025 is to be read along with this **Annexure**.

1. Maintenance of Secretarial record and ensuring compliance with all applicable laws 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 the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about financial information, the compliance of law, rules and regulation and happening of certain events etc.
5. The compliance of the provisions of other laws, rules, regulation, standards specifically applicable to the Company is the responsibility of the management. Our examination was limited to the verification of system implemented by the Company on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.

**Date: 06-06-2025**  
**Place: Chennai**

**For Lakshmmi Subramanian and Associates**  
**Practicing Company Secretaries**

**Sd/-**  
**S. Vasudevan**  
Partner  
FCS No. 9495  
C.P.No.27636  
Peer review No.6608/2025  
UDIN:F009495G000555392





ANNEXURE - I

# SECRETARIAL AUDIT REPORT

FORM MR-3

For The Financial Year Ended On 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Regulation 24A of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015]

To,  
The Members,

**SALAMATH IMPORT AND EXPORTS PRIVATE LIMITED**

**(CIN: U51900KL2010PTC025488)**

10/1176-5, Thekkekkoottu Palakkad Road,  
Malappuram, Perinthalmanna, Kerala, India, 679322

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Salamath Import And Exports Private Limited** (hereinafter called "the company") for the audit period covering the financial year ended on **31st March, 2025**. Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025** 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2025, according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **Not Applicable to the Company during the Audit Period**
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - **Not Applicable to the Company during the Audit Period**
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable to the Company during the Audit Period**



- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable to the Company during the Audit Period except to the extent that the Company being a material subsidiary of Abate As Industries Ltd (CIN L65990TZ1991PLC029162), directors and certain employees of the Company have been categorized as Designated Persons and are covered by the Code of Conduct under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable to the Company during the Audit Period**
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable to the Company during the Audit Period**
- e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from 01<sup>st</sup> December, 2015); **Not Applicable to the Company during the Audit Period**

We have also examined compliance of the following to the extent applicable:

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 01<sup>st</sup> July, 2015); under the provisions of Companies Act, 2013;

We have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company, as identified and confirmed by the management of the company. According to Representation letter, acts applicable to the Company are all General Laws such Direct and Indirect Taxation related, Labor Laws and other incidental laws of respective States.

On the basis of my examination and representation made by the Company, we report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to my knowledge except non-compliance in respect of:

- a. The Company has not appointed at least one independent director from the board of directors of the **Abate As Industries Ltd (CIN L65990TZ1991PLC029162)**, listed entity since the company become an unlisted material subsidiary of the listed entity, as required under Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.e.f. February 05, 2025.
- b. Return of Deposits – DPT3 has not been filled.
- c. The Company has taken Loan from related parties however there is no stipulation regarding the repayment of principle amount and interest.

We Further Report that, there were no actions/ events in pursuance of:

- a. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable to the Company during the Audit Period**
- b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable to the Company during the Audit Period**
- c. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable to the Company during the Audit Period**
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014 **Not Applicable to the Company during the Audit Period**



Requiring compliance thereof by the Company during the period under review

**We further report that** The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except as mentioned at point number (a) to this report. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and 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.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

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

**We further report that** during the audit period there were no specific events / actions having a major bearing on the company's affairs except as mentioned below:

**Date:** Kolkata  
**Place:** 09.06.2025

**For Manjula Poddar**  
Practicing Company Secretary

**Manjula Poddar**  
Membership No.: F9426  
C. P. No.: 11252  
Peer Review No.: 3830/2023  
UDIN: F009426G000566708



**Note:** This report is to be read with my letter of even date which is annexed as ANNEXURE and forms an integral part of this report.



To,

The Members,

**SALAMATH IMPORT AND EXPORTS PRIVATE LIMITED**

**(CIN: U51900KL2010PTC025488)**

10/1176-5, Thekkekkoottu Palakkad Road,

Malappuram, Perinthalmanna, Kerala, India, 679322

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. 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 management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: Kolkata**

**Place: 09.06.2025**

**For Manjula Poddar**

Practicing Company Secretary

**Manjula Poddar**

Membership No.: F9426

C. P. No.: 11252

Peer Review No.: 3830/2023

UDIN: F009426G000566708





ANNEXURE - I

# SECRETARIAL AUDIT REPORT

**FORM MR-3**

**For The Financial Year Ended On 31st March, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Regulation 24A of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015]

To,

The Members,

**PRUDENTIAL MANAGEMENT SERVICE PRIVATE LIMITED**

**(CIN: U86100TN1985PTC012502)**

BUILDING NO.19/11, PETERS ROAD,

Royapettah, Chennai, Tamil Nadu, India, 600014

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Prudential Management Service Private limited** (hereinafter called "the company") for the audit period covering the financial year ended on **31<sup>st</sup> March, 2025**. Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2025** 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31<sup>st</sup> March, 2025, according to the provisions of:
  - a. The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.
  - b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **Not Applicable to the Company during the Audit Period**
  - c. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - 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;
  - e. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **Not Applicable to the Company during the Audit Period**
  - f. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable to the Company during the Audit Period**





- g. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable to the Company during the Audit Period except to the extent that the Company being a material subsidiary of Abate As Industries Ltd (CIN L65990TZ1991PLC029162), directors and certain employees of the Company have been categorized as Designated Persons and are covered by the Code of Conduct under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**
- h. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable to the Company during the Audit Period**
- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable to the Company during the Audit Period**
- j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from 01<sup>st</sup> December, 2015); **Not Applicable to the Company during the Audit Period**

We have also examined compliance of the following to the extent applicable:

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 01<sup>st</sup> July, 2015); under the provisions of Companies Act, 2013;

We have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company, as identified and confirmed by the management of the company. According to Representation letter, acts applicable to the Company are all General Laws such Direct and Indirect Taxation related, Labor Laws and other incidental laws of respective States.

On the basis of my examination and representation made by the Company, we report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to my knowledge except non-compliance in respect of:

- a. The Company has not appointed at least one independent director from the board of directors of the **Abate As Industries Ltd (CIN L65990TZ1991PLC029162)**, listed entity since the company become an unlisted material subsidiary of the listed entity, as required under Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.e.f. February 05, 2025.
- b. Return of Deposits – DPT3 has not been filled.

We Further Report that, there were no actions/ events in pursuance of:

- a. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable to the Company during the Audit Period**
- b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable to the Company during the Audit Period**
- c. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable to the Company during the Audit Period**
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014 **Not Applicable to the Company during the Audit Period**



Requiring compliance thereof by the Company during the period under review

**We further report that** The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except as mentioned at point number (a) to this report. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and 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.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

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

**We further report that** during the audit period there were no specific events / actions having a major bearing on the company's affairs except as mentioned below:

**Date:** Kolkata  
**Place:** 09.06.2025

**For Manjula Poddar**  
Practicing Company Secretary

**Manjula Poddar**  
Membership No.: F9426  
C. P. No.: 11252  
Peer Review No.: 3830/2023  
UDIN: F009426G000566708



**Note:** This report is to be read with my letter of even date which is annexed as ANNEXURE and forms an integral part of this report.



To,

The Members,

**PRUDENTIAL MANAGEMENT SERVICE PRIVATE LIMITED**

**(CIN: U86100TN1985PTC012502)**

BUILDING NO.19/11, PETERS ROAD,

Royapettah, Chennai, Tamil Nadu, India, 600014

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. 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 management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: Kolkata**

**Place: 09.06.2025**

**For Manjula Poddar**

Practicing Company Secretary

**Manjula Poddar**

Membership No.: F9426

C. P. No.: 11252

Peer Review No.: 3830/2023

UDIN: F009426G000566708





ANNEXURE - II

# MANAGEMENT DISCUSSION & ANALYSIS REPORT

## 1. Industry Structure and Developments

The Indian healthcare sector continues to evolve rapidly, emerging as one of the most critical pillars of the nation's socio-economic development. Encompassing hospitals, diagnostics, medical devices, health insurance, and digital health platforms, the industry has gained renewed momentum post-COVID, driven by increased public health awareness, greater government spending, and digital transformation.

Particularly in eye care—a sector where Abate AS has a pioneering presence—there is a sharp increase in demand due to aging demographics, chronic conditions like diabetes, and the growth of refractive surgeries. Public-private partnerships and technological innovations, such as AI-enabled diagnostics and teleophthalmology, are further redefining patient care models.

## 2. Opportunities and Threats

**Opportunities:**

- Expansion into underserved and international markets (e.g., Bahrain, Manjeri)
- Rising healthcare expenditure by both public and private sectors
- Rapid acceptance of telemedicine and digital consultation
- Increasing demand for super-specialty eye care services
- Vision to create a private university for healthcare and innovation-driven education

**Threats:**

- Competitive pressure from new entrants and large hospital chains
- Technological obsolescence in treatment equipment
- Attrition of skilled professionals and dependency on key medical staff
- Regulatory compliance complexity and policy fluctuations
- Thin operational margins in high-volume healthcare models

## 3. Segment-wise or Product-wise Performance

Abate AS Group of Companies primarily operates in the eye healthcare segment through its super-specialty hospitals and optical outlets. During FY 2024-25, the Abate AS Group has witnessed robust growth in patient footfalls across its centers in Perinthalmanna, Chennai, and Calicut. We diversified operations in Bahrain (through retail and healthcare) also delivered strong performance, contributing to both revenue and brand visibility.

## 4. Outlook

The outlook for Abate AS Group of Companies remains exceptionally positive. With strategic plans to launch 44 international eye hospitals and the development of a multidisciplinary private university, the company is well-positioned to shape the future of healthcare and education.

Our expanding footprint across South India and the Gulf, coupled with investments in cutting-edge medical technologies, AI-driven diagnostics, and patient-centered service delivery models, will drive sustainable growth. The company's focus on value-based care and ethical practices further enhances its competitive edge.



5. Risks and Concerns

While the growth trajectory is strong, the company must vigilantly manage:

- Talent retention, especially experienced clinicians and surgeons
- Supply chain risks for high-quality medical materials
- Regulatory and cross-border compliance for international operations
- Rising cyber-security threats in digital healthcare platforms
- Delays in project execution due to external factors

6. Internal Control Systems and Their Adequacy

The company has implemented robust internal control systems to safeguard assets, ensure regulatory compliance, and enhance operational efficiency. An independent Internal Auditor regularly assesses the effectiveness of these controls and reports to the Audit Committee. Policies and procedures are reviewed and updated to reflect evolving risks and regulatory requirements.

7. Financial Performance with respect to Operational Performance

The increase in the revenues in FY 2024-25 reflects enhanced utilization across our hospital network and expanding patient volumes. Retail and consultancy segments also witnessed incremental growth. Operational efficiencies and strategic cost control helped maintain margins in an inflationary environment.

8. Material Developments in Human Resources

The company continues to invest in training and development programs for its staff to enhance service delivery and employee engagement. While there were no significant structural HR changes during the year, initiatives in digital onboarding, employee wellness, and leadership development were introduced to support future growth.

9. Environment, Health and Safety (EHS)

As a healthcare provider operating across multiple jurisdictions, Abate AS adheres to stringent EHS norms. Compliance with local environmental and health regulations remains a top priority. Continuous audits, risk assessments, and employee training are conducted to ensure a safe and healthy workplace for both patients and staff.

10. Future Prospects

- Healthcare Expansion: Roll-out of new eye hospitals in Manjeri and Bahrain.
- Technology & Innovation: Increased adoption of digital platforms, AI-based diagnostics, and robotic surgeries.
- Education: Launch of a private university focused on healthcare, architecture, and business.
- Retail Growth: Consolidation and scaling of Bahrain's retail footprint through strategic acquisitions.
- Value Creation: Vision to raise BSE share price to ₹500 through sustainable growth and strong investor confidence.

11. Change in Return on Net Worth (RoNW)

There was a significant improvement in RoNW owing to equity expansion through preferential allotments, reflecting the company's strengthened capital structure.

12. Ratio Analysis

Liquidity ratio

Ratio	Current Period	Previous Period	% Variance
Current Ratio (times)	0.74	0.19	289.47%





Solvency Ratio:

Ratio	Current Period	Previous Period	% Variance
Debt-equity ratio (times)	-0.01	-1.35	1.36
Debt service coverage ratio (times)	0.34	-0.29	0.63

Profitability Ratio:

Net profit ratio (%)	0.56	0	-0.56
Return on equity ratio (%)	0.01	-0.82	1.01
Return on capital employed (%)	0.00	-1.13	1.13
Return on investment (%)	NA	NA	NA

Utilisation Ratio:

Inventory turnover ratio (times)	NA	NA	NA
Trade receivables turnover ratio (times)	225.09	NA	NA
Trade payables turnover ratio (times)	NA	NA	NA
Net capital turnover ratio (times)	NA	NA	NA

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

1. Current Ratio

Increase in Current ratio is due to increase in current assets in FY 2024-25

2. Debt - Equity Ratio

- a. The Company resorted to debt financing in order to meet statutory payments and other working capital requirments
- b. Share capital increased due to issue of new shares and other equity increased due to net profit and Increase in Share premium balances during FY 2024-25

3. Return on Equity Ratio

Return on capital increased due to increase in net profit for FY 2024-25 and increase in share capital in FY 2024-25.

4. Return on capital employed

Return on capital employed is increased due to increase in net profit for the year 2024-25.



### 13. Conclusion

Abate AS Industries Limited is on a transformative journey, combining its legacy in eye care with new ventures in education, retail, and global healthcare delivery. With a clear vision, ethical foundation, and strategic foresight, the company is well-placed to achieve its growth ambitions and deliver enduring value to all stakeholders.

### 14. Cautionary Statement

This MDAR contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially due to market conditions, changes in policies, and unforeseen developments.

**Date: 17-06-2025**  
**Place: Perinthalmanna**

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

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

# 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:

Name(s) of the related party and nature of relationship	N/A
Nature of contracts/arrangements/transactions	N/A
Duration of the contracts/arrangements/transactions	N/A
Salient terms of the contracts or arrangements or transactions including the value, if any	N/A
Justification for entering into such contracts or arrangements or transactions	N/A
Date of approval by the Board	N/A
Amount paid as advances, if any:	N/A
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

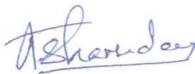
1.	AL Salama Eye Research Foundation	Promoter Group
2.	Prudential Management Service Private Limited	Subsidiary Company (from 25 <sup>th</sup> February 2025)

b. Name(s) of the related party and nature of relationship

Sr. no.	Nature of Transaction	Duration	Date of approval by Audit committee and Board	Amount of transaction
1.	Consulting services	Financial year 2024-25	12th February, 2025	Rs.38,80,000/-
2.	Rent	Financial year 2024-25	12th February, 2025	Rs.12,00,000/-

Date: 17-06-2025  
Place: Perinthalmanna

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



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



ANNEXURE - IV

# REPORT ON CORPORATE GOVERNANCE

In accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report containing details of corporate governance systems and process at Abate AS Limited as Under:

## COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company defines Corporate Governance as a systematic process by which Companies are directed and controlled to enhance their wealth-generating capacity. Since large corporates employ vast quantum of social resources, we believe that the governance process should ensure that these Companies are managed in a manner that meets stakeholders' aspirations and social expectations.

The Basic objective of corporate governance policies adopted by the Company is to attain the highest levels of transparency, accountability and integrity. This objective extends not merely to meet with statutory requirements but also goes beyond them by putting into place procedures and systems, that are in accordance with best practice of governance. Your Company believes that good corporate governance enhances the trust and confidence of all the stakeholders. Good practice in corporate behavior helps to enhance and maintain public trust in Companies and Stock Market.

## BOARD OF DIRECTORS:

The Company as on 31<sup>st</sup> March 2025 has in all 13 Directors with considerable professional experience in divergent areas connected with corporate functioning. The Board of Directors of the Company comprises of Non-executive and Independent Directors. In all there are Thirteen Directors, one Chairman cum non-Executive Director, one Whole time Director, six Non-executive Director and Five Independent Directors. None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he/she is a director.

Composition of the Board of Directors as on the date of this Report is mentioned below:

Sr no.	NAME OF THE DIRECTOR	DIN	DESIGNATION
1.	Samsudeen Arikuzhiyan	01812828	Chairman & Non- Executive Director
2.	Muhemmed Swadique	02933064	Whole-time director
3.	Julie George Varghese	09274826	Independent Director
4.	Pattassery Alavi Haji	00251124	Independent Director
5.	Musallyarakatharakkal Safarulla	02933030	Non-Executive Director
6.	Abdul Nazar Jamal Kizhisseri Muhammed	06990053	Non-Executive Director
7.	Eramangalath Gopalakrishna Panicker Mohankumar	00722626	Non-Executive Director
8.	Ali Thonikkadavath	02905367	Non-Executive Director
9.	Mohamed Kabeer Moolian	06844102	Independent Director
10.	Mohammed Kutty Arikuzhiyil	02007636	Non-Executive Director
11.	Indu Kamala Ravindran	09252600	Independent Director
12.	Rajesh Puthussery	09270524	Non-Executive Director,
13.	Manjusha Ramakrishnan Puthenpurakka	09427053	Independent Director



Woman Director

As required under Section 149 of the Companies Act, 2013 as on date, Ms. Julie George Varghese, Ms. Indu Kamala Ravindran and Ms. Manjusha Ramakrishnan Puthenpurakkal, Independent Directors are the woman Directors on the Board of the Company.

As required under Number of Meetings of the Board:

The Board met 6 (Six times) on the following dates during the financial year 2024-2025.

Sr no.	Date of the Board meeting
1.	29 May 2024
2.	12 Aug 2024
3.	13 Nov 2024
4.	06 Jan 2025
5.	12 Feb 2025
6.	25 Feb 2025

The Meetings of the Board were held periodically and 120 days has not lapsed between two meetings as prescribed under Section 173(1) of the Companies Act, 2013.

The details of attendance of each Director at the Board Meetings along with the number of meetings held during the year:

Sr no.	NAME	DESIGNATION	No. of Board meetings held	No. of Board meetings attended
1.	Samsudeen Arikuzhiyan	Chairman & Non- Executive Director	6	6
2.	Muhemmed Swadique	Whole-time director	6	6
3.	Julie George Varghese	Independent Director	6	2
4	Pattassery Alavi Haji	Independent Director	6	2
5.	Musallyarakatharakkal Safarulla	Non-Executive Director	6	5
6.	Abdul Nazar Jamal Kizhisseri Muhammed	Non-Executive Director	6	2
7	Eramangalath Gopalakrishna Panicker Mohankumar	Non-Executive Director	6	5
8.	Ali Thonikkadavath	Non-Executive Director	6	2
9.	Mohamed Kabeer Moolian	Independent Director	6	3
10.	Mohammed Kutty Arikuzhiyil	Non-Executive Director	6	6
11.	Indu Kamala Ravindran	Independent Director	6	2
12.	Rajesh Puthussery	Non-Executive Director,	6	5
13.	Manjusha Ramakrishnan Puthenpurakkal	Independent Director	6	6

Board Procedure:

The Board has complete access to all the relevant information within the Company. The date and place of the meeting are advised to all the Directors well in advance and the agenda papers are sent to the Board of Directors in compliance with the provisions of the Companies Act ,2013, Secretarial Standards and the Listing Regulations. The agenda papers which provide all relevant adequate material information, explanatory notes, etc., are circulated to the Directors to facilitate meaningful, informed and free discussion to recommend inclusion of any other matter in the agenda for discussion.





All Board and Committee meetings are governed by structured agenda notes which are backed by comprehensive background along with the relevant attachments. Senior management of the Company will be invited to attend the Board meetings and provide clarifications as and when required. Minutes of the Board and Committees, resolutions passed by circulations will be circulated to all the Board and Committee members within the time lines prescribed under the Companies Act 2013 and other regulatory guidelines.

Director's attendance at the last Annual General Meeting:

The following Directors of the Company attended the last Annual General Meeting of the Company held on 11th September 2024.

Category	Name of the Director
Executive Directors	Mr. Muhemmed Swadique
Non-Executive Directors	Dr. Adv Arikuzhiyan Samsudeen Mr. Mohammed Kutty Arikuzhiyil Dr. Musallyarakatharakkal Safarulla Dr. Rajesh Puthusery Mr. Ali Thonikkadavath
Independent Directors	Mrs. Indu Kamala Ravindran Mrs. Manjusha Ramakrishnan Puthenpurakkal

The details of the Directors regarding their other Directorship and Membership in Committees in other Companies are as under:

Directors' Shareholding & Other Directorship and Membership as on 31.03.2025:

Name of the Director	Number of shares held in Abate AS Industries Limited	No. of other Directorship	No. of other Partnership
Samsudeen Arikuzhiyan	19,66,620	4	
Muhemmed Swadique	8,12,636	3	9
Julie George Varghese	-	2	-
Pattassery Alavi Haji	1,11,484	6	3
Musallyarakatharakkal Safarulla	5,56,911	2	7
Abdul Nazar Jamal Kizhisseri Muhammed	-	3	1
Eramangalath Gopalakrishna Panicker Mohankumar	-	1	1
Ali Thonikkadavath	10	4	5
Mohamed Kabeer Moolian	-	2	-
Mohammed Kutty Arikuzhiyil	5,72,911	6	2
Indu Kamala Ravindran	-	4	-
Rajesh Puthusery	2,39,725	1	0
Manjusha Ramakrishnan Puthenpurakkal	-	1	1



Disclosure Of Relationships Between Directors Inter-Se:

Name of Director	Designation	Relation
Mr. Samsudeen Arikuzhiyan	Chairman Cum Non-Executive Director	Brother of Non-Executive Director - Mr. Mohammed Kutty Arikuzhiyil
Mr. Mohammed Kutty Arikuzhiyil	Non- Executive Director	Brother of Non-Executive Director - Mr. Samsudeen Arikuzhiyan

Disclosure of Director's Interests in Transaction with the Company:

None of the non-executive directors had any pecuniary relationship or transaction with the company pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 other than that of sitting fees. Except sitting fees, no director has been paid any remuneration as the director of the Company.

List of core skills, expertise and competencies identified by the Board:

The board of your Company consists of expert directors who have vast experience in their respective field of specialization and offers a range of core skills and experience that is relevant to the health care sector. The board of directors have identified the following core skills, expertise and competencies in the context of the Company's business and healthcare sector for it to function effectively:

Name of the Director	Business Leadership	Financial Expertise	Strategic planning,	Legal & compliances	Human Resource Management	Understanding of technology and innovation	Ability to identify risk
Samsudeen Arikuzhiyan	✓	-	✓	✓	✓	✓	✓
Muhemmed Swadique	✓	-	✓	-	✓	✓	✓
Julie George Varghese	✓	✓	✓	✓	-	✓	-
Pattassery Alavi Haji	✓	✓	✓	-	✓	-	✓
Musallyarakatharakkal Safarulla	✓	-	✓	✓	-	✓	✓
Abdul Nazar Jamal Kizhisseri Muhammed	✓	✓	-	✓	-	✓	✓
Eramangalath Gopalakrishna Panicker Mohankumar	-	✓	✓	✓	✓	-	✓
Ali Thonikkadavath	✓	✓	-	✓	✓	✓	-
Mohamed Kabeer Moolian	✓	-	✓	✓	-	✓	✓
Mohammed Kutty Arikuzhiyil	✓	✓	✓	-	✓	-	✓
Indu Kamala Ravindran	-	✓	✓	✓	✓	-	✓
Rajesh Puthussery	✓	-	✓	-	✓	✓	✓
Manjusha Ramakrishnan Puthenpurakkal	-	✓	✓	✓	-	✓	✓



Considering the skills, expertise and competencies required for effective functioning and discharge of Board's duties, your Board is satisfied with the present composition of the Board of Directors. In the opinion of the Board, the Independent Directors fulfil the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

**Confirmation of Independence of Independent Directors:**

The Board is of the opinion that the independent directors fulfil the conditions specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and that they are independent of the management.

**Detailed reasons for resignation of an independent director who resigned before expiry of tenure:**

Not applicable for period under review

**BOARD COMMITTEES:**

**Composition of Committees**

The Audit Committee, Nomination & Remuneration Committee and the Stakeholders Relationship Committees are constituted with the Independent Directors as the Chairman.

**A. AUDIT COMMITTEE:**

As required under section 177(8) of Companies Act, 2013 and Regulation 17 of Sebi (LODR), 2015, the Audit Committee comprises of 4 Directors of which 3 are Independent Directors. The Committee was chaired by a Non-Executive Independent Director, with requisite qualification. In the opinion of the Board of Directors, all the members of Audit Committee are financially literate and also have accounting or related financial management experience.

**Terms of Reference:**

The audit committee reviews the quarterly unaudited/ audited financial results of the Company. The unaudited results are subjected to limited review by the statutory auditors of the Company. The statutory auditors are eligible to issue limited review report as the audit firm has been subjected to peer review process of Institute of Chartered Accountants of India and certificate issued by the peer review board of ICAI. The audit committee approves payment to statutory auditors for audit and non- audit services. The chairman of the audit committee was present at the Annual General Meeting held on September 11, 2024.

**Composition:**

The Company derived immense benefit from the deliberation of audit Committee comprising of the following directors of the Company:

<b>Mrs. Manjusha Ramakrishnan Puthenpurakkal</b>	Chairman-Independent Director
<b>Ms. Julie G Varghese</b>	Member- Independent Director
<b>Mrs. Indu Ravindran</b>	Member- Independent Director
<b>Dr. Adv Arikuzhiyan Samsudeen</b>	Member- Non executive Director

**Meetings and Attendance of the committee:**

During the financial year Four Audit Committee meetings were held on following dates:

Sr.No	Date of the Meeting
1	29.05.2024
2	12.08.2024
3	13.11.2024
4	12.02.2025



The attendance of directors at the Audit Committee meetings held during the financial year 2024-2025 is given below:

Name	Meetings held	Meeting attended
Mrs. Manjusha Ramakrishnan Puthenpurakkal	4	4
Ms. Julie G Varghese	4	4
Mrs. Indu Ravindran	4	4
Dr. Adv Arikuzhiyan Samsudeen	4	4

**B. NOMINATION AND REMUNERATION COMMITTEE:**

The board has constituted the Nomination and Remuneration Committee with three Independent Directors to look after the appointment, promotions and payment of remuneration to the Directors and Senior Executives of the Company.

**Terms of Reference:**

The Nomination & Remuneration Committee has been constituted to formulate, review and recommend a policy relating to remuneration of Directors, Key Managerial Personnel and other employees. The Committee also formulates the criteria for evaluation of Independent Directors and the Board.

**Composition:**

The Company derived immense benefit from the deliberation of Nomination and Remuneration Committee comprising of the following directors of the Company.

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

**Meetings and Attendance of the committee:**

During the financial year two Nomination and Remuneration Committee meetings were held on following dates:

Sr.No	Date of the Meeting
1	12.08.2024
2	12.02.2025

The attendance of directors at the Nomination and Remuneration Committee meetings held during the financial year 2024-2025 is given below:

Name	Meetings held	Meeting attended
Mrs. Manjusha Ramakrishnan Puthenpurakkal	2	2
Ms. Julie G Varghese	2	2
Mrs. Indu Ravindran	2	2

**Evaluation:**

The Company has in place a Board evaluation framework setting out the process and the criteria for the performance evaluation by the Nomination & Remuneration Committee of the Board. The said process is in line with the provisions of the Companies Act, 2013 Listing Regulations and as per the Guidance Note on Board evaluation issued by SEBI, which formulated the methodology and criteria evaluation of the individual Directors including Independent Directors and Non-Independent Directors, Managing Director, Chairperson, Committees of the Board and the Board as a whole.



## POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL:

### 1. Remuneration to Managing Director / Whole-time Directors:

- a. The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

### 2. Remuneration to Non- Executive / Independent Directors:

- a. The Non-Executive/ Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b. All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c. An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d. Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
  - i. The Services are rendered by such Director in his capacity as the professional; and ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

### 3. Remuneration to Key Managerial Personnel and Senior Management:

- a. The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b. The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- c. The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

## CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES OF INDEPENDENCE OF DIRECTOR:

- i. **Qualifications of Independent Director:** An Independent Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the Company's business.
- ii. **Positive attributes of Independent Directors:** An independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his/her responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his/her professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.





**INDEPENDENT DIRECTORS MEETING:**

During the year under review, the independent directors met on February 12, 2025 without the attendance of non-independent directors and members of the management and reviewed the performance of non-independent directors, chairman and the board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company and the Board that is necessary for the board to effectively and reasonably perform their duties.

**FAMILIARIZATION PROGRAMME:**

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company by providing all material at the time of their appointment as Directors and through presentation of economy & industry overview, key regulatory development strategy and performance which are made to the Directors from time to time. In compliance with the requirements of listing Regulations your Company has an appropriate programme for newly inducted Directors and ongoing familiarization programs with respect to the strategy, industry overview, operations, the organization structure and their roles, rights and responsibilities as directors.

The Directors are also encouraged to attend the training programs being organized by various regulators and other institutions.

**C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee was constituted in compliance with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. The Stakeholders Relationship Committee has been constituted by the Board to monitor the redressal of the shareholder's / investors grievances and covers all the other items mentioned in Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements).

**Terms of Reference:**

The Committee reviews the status of complaints received from shareholders/investors and redressal thereof. A status report of shareholder's complaints and redressal thereof is prepared and placed before the Committee. As on March 31, 2025 no shares are pending for transfer for more than 15 days.

**Details of the complaints received from the shareholders during the financial year 2024-25:**

No. of Complaints received	Nil
No. of Complaints disposed off	Nil
No. of Complaints pending at the year end	Nil

As required by the Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, the issued and listed capital of the Company is reconciled with the aggregate of the number of shares held by Investors in physical mode and in the demat mode. A certificate is being obtained on a quarterly basis to this effect from a Practicing Company Secretary and submitted to the Stock Exchange where the Company's Shares are listed. As on March 31, 2025, there were no differences between the issued and listed capital and the aggregate of shares held by investors in both physical form and in electronic form with the depositories

The Chairman of the Stakeholders Relationship Committee was present at the Annual General Meeting held on September 11, 2024.

**Composition:**

<b>Mrs. Manjusha Ramakrishnan Puthenpurakkal</b>	Chairman-Independent Director
<b>Ms. Julie G Varghese</b>	Member- Independent Director
<b>Mrs. Indu Ravindran</b>	Member- Independent Director



Meetings and Attendance of the committee:

During the financial year Four Stakeholder Relationship Committee meetings were held on following dates:

Sr.No	Date of the Meeting
1	29.05.2024
2	12.08.2024
3	13.11.2024
4	12.02.2025

The attendance of Directors of Stakeholders Relationship Committee meeting held during the financial year 2024-25 is given below:

Name	Meetings held	Meeting attended
Mrs. Manjusha Ramakrishnan Puthenpurakkal	4	4
Ms. Julie G Varghese	4	4
Mrs. Indu Ravindran	4	4

The Company complies with the SCORES, which has Been initiated by Securities and Exchange Board of India for processing the investor complaints through centralized web based online redressal system of all the shareholder's complaints. There were no outstanding complaints as on 31/03/2025.

As on the date of this report Ms. Heena Rangari, Company Secretary is the Compliance Officer of the Company.

SENIOR MANAGEMENT:

The company does not have any senior management personnel as on March 31, 2025.

REMUNERATION OF DIRECTORS:

- a. Pecuniary relationship or transactions of the non-executive directors: None of the non-executive directors had any pecuniary relationship with the Company other than receipt of sitting fees.
- b. Criteria for making payments to non-executive directors: The non-executive/independent director may receive remuneration by way of fees for attending meetings of board or committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the board or Committee or such amount as may be prescribed by the Central Government from time to time.
- c. Remuneration paid to executive directors: The details of remuneration paid to all the directors including sitting fees are provided in the "Related Party Disclosure" section of the notes on accounts forming part of the financial statements.

GENERAL BODY MEETINGS:

The particulars of Annual General Meeting held during the last three years are as under:

YEAR	DATE	LOCATION/ MODE
2022	07.09.2022	Through video conferencing or other audio visual means
2023	11.09.2023	Through video conferencing or other audio visual means
2024	11.09.2024	Through video conferencing or other audio visual means



The details of Special Resolutions passed in AGM / EGM in the last 3 years are as follows

Date of AGM/ EGM	Whether any Special Resolution was passed	Particulars
07.09.2022	No	-
11.09.2023	Yes	Appointment Of Mrs. Manjusha Ramakrishnan Puthenpurakkal (Din: 09427053) as an Independent Director.  Appointment of Mr. Eramangalath Gopalakrishna Panicker Mohankumar (Din: 00722626) as an Non Executive Director.  Increase In Authorised Share Capital of the Company and Alteration of Capital Clause in Memorandum Of Association of the Company.
11.09.2024	Yes	Appointment of Mr.Pattassery Alavi Haji (DIN:00251124)as an Independent Director .  Appointment of Mr. Mohamed Kabeer Moolian (DIN:06844102) as an Independent Director.
05.02.2025	Yes	Issuance of 7,37,87,128 equity shares on a preferential basis ("Preferential Issue") to the Promoter and Non-Promoter investors for a consideration other than cash.  Increase the limit of the maximum number of directors who may be appointed on the board of directors of the company from 15 (fifteen) to 20 (twenty)

MEANS OF COMMUNICATION:

The Company has the ultimate responsibility of keeping the investors informed of the Financial performance of the Company. The quarterly results of the Company are approved and adopted by the Board within 45 (forty-five) days of the end of the quarter and the last quarter and annual results are approved and adopted by the Board within 60 (Sixty) days from the closure of the last quarter. The results are disseminated immediately to the Stock Exchanges where the Company's shares are listed and on the website of the Company [www.abateas.com](http://www.abateas.com)

The quarterly / half-yearly / annual financial results are published in Financial Express, and HinduTamil Thisai and are also placed on the Company's website

POSTAL BALLOT 2024-25:

No resolutions were passed in the year 2024-2025 through Postal Ballot. There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance of provisions of the Companies Act, 2013, the Listing Regulations or any other applicable laws.

DISCLOSURES:

- I. Related Party Transactions:** There has been no materially significant related party transaction with promoters, directors, management or their relatives which may have a potential conflict with the interests of the company. The Board has approved a policy for related party transactions which is uploaded in the Company's website.
- II. Compliance with Regulations:** The company has complied with the requirements of the regulatory authorities on capital markets. There have been no instances of noncompliance by the company on any matters related to the capital markets, nor has any penalty or stricture been imposed on the Company by Stock Exchange, Securities Exchange Board of India or any other Statutory authority except Delay in submission of Annual report on Stock exchange on the date of dispatch; however the same was filed very next day and SOP fines were paid within the prescribed time.



**III. Whistle Blower Policy / Vigil Mechanism:** The Company has adopted whistle blower policy where it has a mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct / business ethics. No personnel have been denied access to the audit committee.

**GENERAL SHAREHOLDER INFORMATION:**

Particulars	Information
Day, Date, Time and venue of AGM	Monday, 14 <sup>th</sup> July 2025 at 12:00 pm through Video Conference
Financial Year	2024-2025
Dividend Payment Date	No Dividend Declared.
Date of Book Closure	8th July, 2025 – 14th July, 2025
Listed on Script Code – BSE Ltd Listing date ISIN	Bombay Stock Exchange Limited 531658 08-05-1996 INE454E01013 The Company has paid Annual Listing Fees to the Stock Exchange for the year Financial Year 2024-25.
Market Price Data	See the <b>Annexure</b> Below Named as Stock Market Data.
Performance in comparison to the broad based indices	See the <b>Annexure</b> Below Named as Stock Market Data.
Whether the securities are suspended from trading	No
Registrar and Share Transfer Agents	M/s. PurvaShareregistry (INDIA) Private Limited No-9, Shiv Shakthi Industrial Estate, Sitaram Mills Compund, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai-400 011 Tel: 022-23018261 / 23016761 Email: <a href="mailto:purvashr@mtnl.net.in">purvashr@mtnl.net.in</a>
Share Transfer System	For shares held in electronic mode, transfers are effected under the depository system of NSDL and CDSL. For shares held in physical mode, certificates are to be submitted to the RTA along with the required security transfer forms. The RTA shall effect the transfers within fifteen days, if the documents are found in order and the certificates are sent to the transferees. In the case of defective documents, the same are returned with the reasons to the transferees within fifteen days.
Dematerialization of Shares and Liquidity	See the <b>Annexure</b> Below Named as Dematerialization of Shares and Liquidity.
Outstanding GDRs / ADRs / Warrants or any Convertible instruments conversion date and likely impact on equity	NIL
Commodity Price Risk or Foreign Exchange Risk and Hedging Activities	No Commodity Price risk arose. No Foreign Exchange activities done during the year.
Plant Locations	No Plant
Address for Correspondence	ABATE AS INDUSTRIES LTD 3RD FLOOR, WARD NO 10, BLDG NO565, NEAR KSRTC, Perinthalmanna, Malappuram, Perinthalmanna, Kerala,India, 679322



DEMATERIALIZATION OF SHARES AND LIQUIDITY

As on 31st Mar, 2025, out of total 7,88,03,228 equity shares of the Company 7,88,02,228 shares representing 100% of total shares have been dematerialized. The detailed breakup of shares as on 31st March, 2025 is as follows:

Particulars	No. of. Shares	Percentage
CDSL	7,71,75,628	97.93
NSDL	16,26,600	2.06
Physical	1000	0.00
Total	7,88,03,228	100

STOCK MARKET DATA:

Market price data of the Company's Shares in the Bombay Stock Exchange:

Name	The Bombay Stock Exchange	
	High (Rs.)	Low (Rs.)
April 2024	26.04	26.04
May 2024	27.34	26.00
June 2024	28.70	27.34
July 2024	30.13	27.21
August 2024	26.95	24.03
September 2024	25.89	22.18
October 2024	21.08	19.03
November 2024	18.08	15.52
December 2024	17.46	14.75
January 2025	17.46	17.46
February 2025	17.46	18.33
March 2025	18.33	19.24

Distribution of Shareholding as on 31st March, 2025:

Nominal Value of each equity share – Rs. 10 Each.

Total Number of Equity Shares – 7,88,03,228

Type of Shareholder	No. of. Shareholder	Total No. of Shares held	No. of Shares held in Demat	Percentage of Holding.
Promoters	16	2,17,80,819	2,17,80,819	27.56
Public Shareholders	1048	5,70,82,409	5,70,81,409	72.44
Total	1064	7,88,03,228	7,88,02,228	100.00

OTHER DISCLOSURES:

There are no materially significant related party transactions made by the Company that may have potential conflict with the interests of the Company at large.

As required under Regulation 46(2) of SEBI (LODR) Regulations, 2015 the following information have been duly disseminated in the Company's website: [www.abateas.com](http://www.abateas.com)





- a. Policy on Determination of Materiality of Events.
- b. Policy on Preservation of Documents
- c. Policy on Related Party Transactions.
- d. Familiarization Programme for Independent Directors.
- e. Policy on Determining Material Subsidiaries.
- f. Nomination and Remuneration Policy.
- g. Whistle Blower Policy.
- h. Code of Conduct of Board of Directors and Senior Management Personnel.
- i. Composition of Various Committees of the Board.
- j. Code for Independent Directors.
- k. Policy on Archival
- l. Policy for Board Diversity
- m. Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information

### **CERTIFICATE FROM PRACTISING COMPANY SECRETARY CONFIRMING THAT DIRECTORS ARE NOT DEBARRED/DISQUALIFIED:**

A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been obtained by the Company and such certificate has been obtained from Mrs. Swetha Subramanian, Practicing Company Secretary (Membership No. ACS 10815) and forms part of Annual report as **Annexure V**.

### **DISCLOSURE IN RELATION TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013

- a. No of complaints filed during the financial year – NIL
- b. Number of complaints disposed of during the financial year - NIL
- c. Number of complaints pending as on end of the financial year – NIL

### **CEO/CFO CERTIFICATION:**

The Whole time Director and Chief Financial Officer of the Company give an Annual Compliance Certificate in accordance with Regulation 17(8) read with Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The annual Compliance Certificate given by Whole-time Director and Chief Financial Officer forms part of the Annual Report as **Annexure – VI**.

### **DECLARATION BY CEO ON CODE OF CONDUCT:**

Annual compliance of the Code of Conduct for the financial year 2024-2025 has been obtained from the Chairman of the Company and forms part of Annual report as **Annexure VII**

### **DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY:**

The Company at the end of this financial year has a total of three subsidiaries post allotment on preferential basis through swap of shares on 25<sup>th</sup> February, 2025.



Name of the Company	M/s Salamath Import & Exports Private Limited	M/s Prudential Management Services Private Limited	M/s Sky International Trading WLL
Date of Incorporation	11/02/2010	23/12/1985	05/12/2015
Place of Incorporation	India	India	Bahrain
Business	The company is involved in importing, exporting, trading, and distributing a wide range of goods including agricultural products, industrial materials, consumer goods, medical supplies, electronics, and automotive items. It also undertakes the construction and operation of healthcare facilities like hospitals and clinics, manufactures and supplies medical and optical equipment, and supports medical education and research through the establishment of institutions and training centers. Additionally, the company facilitates the placement of healthcare professionals both in India and internationally.	The company is engaged in the design, construction, and operation of healthcare facilities such as hospitals, clinics, laboratories, and health clubs. It also manufactures, imports, exports, and maintains medical equipment and products, including pharmaceuticals, chemicals, and optical items. Additionally, the company promotes medical education and training by establishing institutions like schools, colleges, and research centers, and offers programs to train doctors, nurses, and healthcare staff. It may confer academic qualifications and organize medical conferences, while also facilitating the placement of medical professionals in India and abroad.	SKY International Trading W.L. L is one of the reputed and leading business groups in the Kingdom of Bahrain with over 20 years of experience in selling of mobile phones & accessories and service center in retail and wholesale divisions

As per regulation 16, the term “material subsidiary” shall mean a subsidiary, whose turnover income or net worth exceeds twenty percent of the consolidated turnover income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Since the above mentioned three companies have become subsidiary this financial year, the need to check material subsidiary does not arise

# 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,

**The Members of 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 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 2025.

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, 2025 has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Designation	Date of Appointment
1.	Samsudeen Arikuzhiyan	01812828	Chairman & Non-Executive Director	14/08/2021
2.	Muhemmed Swadique	02933064	Whole-time director	14/08/2021
3.	Julie George Varghese	09274826	Independent Director	14/08/2021
4.	Pattassery Alavi Haji	00251124	Independent Director	08/02/2024
5.	Musallyarakatharakkal Safarulla	02933030	Non-Executive Director	28/12/2021
6.	Abdul Nazar Jamal Kizhisseri Muhammed	06990053	Non-Executive Director	28/12/2021
7.	Eramangalath Gopalakrishna Panicker Mohankumar	00722626	Non-Executive Director	14/02/2023
8.	Ali Thonikkadavath	02905367	Non-Executive Director	08/02/2024
9.	Mohamed Kabeer Moolian	06844102	Independent Director	08/02/2024
10.	Mohammed Kutty Arikuzhiyil	02007636	Non-Executive Director	28/12/2021
11.	Indu Kamala Ravindran	09252600	Independent Director	28/12/2021
12.	Rajesh Puthussery	09270524	Non-Executive Director	28/12/2021
13.	Manjusha Ramakrishnan Puthenpurakkal	09427053	Independent Director	14/11/2022



Ensuring the eligibility for appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is only to express an opinion based on my 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: 26-04-2025**  
**Place: Chennai**

**For Lakshmmi Subramanian & Associates**  
**Practicing company secretaries**

**Sd/-**  
**S. Vasudevan**  
Partner  
FCS No. 9495  
C.P.No.27636  
Peer review No.6608/2025  
UDIN : F009495G000208177



ANNEXURE - VI

# WHOLE TIME DIRECTOR (WTD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

**(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To

The Board of Directors

Abate AS Industries Limited

We the undersigned in our respective capacity as WTD AND CFO of the company to the best of our knowledge and belief certify that:

- A. We have examined the financial statement and the cash flow statement for the year ended 31/03/2025 and based on our knowledge and belief we state that:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. 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.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
  - i. that there are no significant changes in internal control over financial reporting during the year;
  - ii. that there are significant changes in accounting policies during the year and that the details of the same have been disclosed in the notes to the financial statements; and
  - iii. that there are no Instances of significant fraud of which they have become aware and the involvement there in, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Date: 30-05-2025**  
**Place: Perinthalmanna**

**Sd/-**  
**Muhemmed Swadique**  
(Whole Time Director)

**Sd/-**  
**George Chirapparambil Chacko**  
(Chief Financial Officer)





ANNEXURE - VIII

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES

Part A – Subsidiaries

Sr. No	Particulars	(1) Prudential Mgmt Services Private Ltd	(2) Salamath Import & Exports Private Ltd	(3) Sky International Trading WLL
1.	The date since when the subsidiary was acquired	25 <sup>th</sup> February, 2025	25 <sup>th</sup> February, 2025	25 <sup>th</sup> February, 2025
2.	The reporting period for the subsidiary concerned, if different from the holding company's reporting period.	1 <sup>st</sup> April 2024 – 31 <sup>st</sup> March, 2025	1 <sup>st</sup> April 2024 – 31 <sup>st</sup> March, 2025	1 <sup>st</sup> April 2024 – 31 <sup>st</sup> March, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR	BD
4.	Share capital	Rs.3,72,40,300	Rs.3,26,67,900	20,000
5.	Reserves and surplus	Rs.25,12,37,456	Rs.2,06,04,061	9330044
6.	Total assets	Rs.32,44,02,956	Rs.8,44,49,303	14,50,882
7.	Total Liabilities	Rs.3,59,25,190	Rs.3,11,77,342	5,00,838
8.	Investments	-	-	-
9.	Turnover	Rs.26,12,43,932	Rs.6,46,93,636	55,84,549
10.	Profit before taxation	Rs.1,21,94,072	Rs.(8,17,476)	2,64,246
11.	Provision for taxation	Rs.40,06,230	Rs.2,96,856	-
12.	Profit after taxation	Rs.81,87,842	Rs.11,14,332	2,64,246
13.	Proposed Dividend	-	-	-
14.	Extent of shareholding (in percentage)	-	-	-

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL



Part B – Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	SAIA Educational Support Services WLL
1. Latest audited Balance Sheet Date	As on 31st March, 2025
2. Date on which the Associate or Joint Venture was associated or acquired	25th February, 2025
3.Reporting currency	BD
4. Shares of Associate or Joint Ventures held by the company on the year end	
(a) No. Of Shares held	9
(b) Amount of Investment in Associate/Joint Venture	450
(c) Extent of holding %	45%
5. Description of how there is significant influence	Due to shareholding of 45%
6. Reason why the associate/joint venture is not consolidated	NA
7. Networth attributable to shareholding as per latest audited Balance Sheet	1,48,832
8. Profit or Loss for the year	88,181
i. Considered in Consolidation	X
ii. Not Considered in Consolidation	✓

- 1. Names of associates or joint ventures which are yet to commence operations: NIL
- 2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL



# Financials

## 2024-'25

### **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



STANDALONE FINANCIALS

INDEPENDENT AUDITOR'S REPORT

Mahesh C. Solanki & Co.  
Chartered Accountants

30-05-2025

To the Members of Abate AS Industries Limited  
Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Abate AS Industries Limited** ("the Company") which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and the notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.





Investments	Our Audit Procedures
<p>The Company has investments in various entities. We have considered this area as a key audit matter since the carrying value of the investments constitute major portion of total assets of the Company.</p> <p>The assessment of the carrying value of investments involves Management judgement, which can impact the impairment loss and the profit for the year.</p>	<ul style="list-style-type: none"><li>• Ensured that the accounting policies of the Company with respect to the Investments is in compliance with the accounting framework.</li><li>• Evaluated the design and tested the operating effectiveness of internal controls for initial recognition, measurement and disclosure of investments.</li><li>• Performed substantive and analytical procedures to corroborate the management assertions.</li><li>• Reviewed the process followed by the management of the Company in classification and valuation of investments.</li></ul>

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

The Company's Board of Directors is responsible for 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 auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under the Act read with Rules framed there under as applicable.

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





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

#### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubts on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.







We communicate with those charged with governance regarding the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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

1. 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 **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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, Statement of Profit and Loss including Other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS prescribed under section 133 of the Act;
  - e. On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**;
  - g. With respect to other matters to be included in Auditor's Report in accordance with requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.





## Mahesh C. Solanki & Co.

### Chartered Accountants

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements - Refer Note 24 to the standalone financial statements;
  - ii. There are no long- term contracts including derivative contracts having material foreseeable losses as at the reporting date;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not declared or paid dividend during the year and hence, there is no requirement to comply with section 123 of the Act.
  - vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31<sup>st</sup> March 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**Date: 30-05-2025**  
**Place: Chennai**

**For Mahesh C Solanki & Co.,**  
**Chartered Accountants**  
**FR No. 006228C**

**CA Vinay Kumar Jain**  
 Partner  
 Memb No. 232058  
**UDIN: 25232058BMKUVL5878**



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**ANNEXURE A referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements' section of our Audit Report of even date to the Members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March, 2025**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- I. In respect of its Property, Plant and Equipment and Intangible assets:
  - a. i. The Company has maintained proper records for its Property, Plant and Equipment showing full particulars including quantitative details and situation of those assets.
  - ii. The Company does not hold any intangible assets.
  - b. The Company has a policy of physically verifying its Property, Plant and Equipment every years which in our opinion is reasonable. No material discrepancies between the book records and physical verification were noticed.
  - c. The Title deeds of the immovable properties disclosed in the standalone financial statements are held in the name of the company except:
  - d. No Immovable Property is held by the company as on 31<sup>st</sup> March 2025, Accordingly, clause 3i(c) of the Order is not applicable.
  - e. No proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II. 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. During the year, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Therefore, sub-clauses (a), (c) to (f) of this clause are not applicable. As required by clause 3 (iii) (b) of the Order, we report that the investments made during the year are not prejudicial to the Company's interest.
- IV. The Company has not granted any loans nor any guarantee or security to the directors or to any company, body corporate or to any other person covered by section 185 & section 186 of the Act. The investments made by the Company are in compliance with section 186 of the Act.
- V. The Company has not accepted any deposits and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable to the Company.
- VI. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, for any of the services rendered by the Company. Thus, reporting under clause 3 (vi) of the Order is not applicable to the Company.





## Mahesh C. Solanki & Co.

### Chartered Accountants

- 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 31<sup>st</sup> March 2025 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. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded
- IX. Income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- a. The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
  - 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 willful defaulter by any bank or financial institution or government or any government authority
  - c. The Company has not obtained any term loan during the year and hence reporting under this clause 3(ix)(c) is not applicable.
  - d. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - e. 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.
  - f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- X. a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b. During the year, the Company has made private placement of equity shares through preferential issue and the requirements of section 42 and 62 of the Act have been complied with. According to the information and explanations given by the management, we report that the shares were issued in a share swap transaction and hence, no funds were raised.
- XI. a. Based on an examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. There is no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.





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- c. According to the information and explanations given to us, and records of the Company examined by us, the company has not received any whistle-blower complaints during the year.
- XII. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- XIII. In our opinion and as per the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the standalone financial Statements as required by the applicable accounting standards.
- XIV. a. In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- XV. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI. a. In our opinion, the Company is not required to be registered under section 45-LA of the Reserve Bank of India Act, 1934. Hence, reporting under 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. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) and (d) of the Order is not applicable.
- XVII. The Company has not incurred cash losses during the financial year covered by our audit. The Company did incur a cash loss of Rs. 9,102.66 thousands in the immediately preceding financial year 2023-24.
- XVIII. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.
- XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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. We however state that this is not an assurance as to the future viability of the Company.







## Mahesh C. Solanki & Co.

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- XX. a. The provisions of Sec 135 of the Act are not applicable to the company, since it does not meet the eligibility criteria for CSR activity. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year 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.
- b. There is no such amount remaining upsent 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.

**Date: 30-05-2025**  
**Place: Chennai**

**For Mahesh C Solanki & Co.,**  
**Chartered Accountants**  
**FR No. 006228C**

**CA Vinay Kumar Jain**  
Partner  
Memb No. 232058  
**UDIN: 25232058BMKUVL5878**



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**Annexure B referred to in Clause (f) of Paragraph of Report on Other Legal and Regulatory Requirements of our report of even date to the Members of the Company on the standalone financial statements for the year ended 31st March, 2025**

We have audited the internal financial controls with reference to the Financial Statements of Abate AS Industries Limited as of 31st March 2025 in conjunction with our audit of the standalone 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 with reference to financial statements 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about adequate internal financial controls with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

**Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that





## Mahesh C. Solanki & Co.

### Chartered Accountants

(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 assets that could have material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 control with reference to financial statements and such internal controls are operating effectively, however, the design 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 and the essential components of internal control stated in the Guidance Note, the Company needs to strengthen the controls thereof to make the same commensurate with the size and nature of its business.

**Date: 30-05-2025**

**Place: Chennai**

**For Mahesh C Solanki & Co.,**  
**Chartered Accountants**  
**FR No. 006228C**

**CA Vinay Kumar Jain**  
 Partner  
 Memb No. 232058  
**UDIN: 25232058BMKUVL5878**





Financials

Balance Sheet as at  
March 31, 2025

₹ in '000s

**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

Particulars	Notes	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
I. ASSETS			
1. Non-current assets			
a. Property, Plant and Equipment	3	14.34	21.00
b. Financial assets	4	16,43,977.00	-
i. Investments		-	-
ii. Other financial assets	5	953.00	953.00
c. Other Non-current assets		-	-
		16,44,944.55	974.00
2. Current assets			
a. Inventories		-	-
b. Financial assets		-	-
i. Trade receivables		-	-
ii. Cash and cash equivalents	6	143.06	784.20
iii. Bank balance other than cash and cash equivalents		-	-
iv. Loans		-	-
v. Other financial assets	7	10,476.00	86.21
c. Other current assets	8	2,422.51	1,445.00
		13,041.56	2,315.41
Total		16,57,986.11	3,289.41
II. EQUITY AND LIABILITIES			
1. Equity			
a. Equity share capital	9	7,88,032.28	50,161.00
b. Other equity	10	8,52,356.09	-59,182.34
		16,40,388.37	-9,021.34
2. Liabilities			
A. Non-current liabilities			
a. Financial liabilities		-	-
i. Borrowings		-	-
ii. Other non current financial liabilities		-	-
b. Provisions		-	-



Financials

Balance Sheet as at  
March 31, 2025

₹ in '000s

**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

Particulars	Notes	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>B. Current Liabilities</b>			
a. Financial liabilities			
i. Borrowings	11	15,757.10	12,157.10
ii. Trade payables due to	12		
Dues of small enterprises and micro enterprises		-	-
Dues of creditors other than small enterprises and micro enterprises		21.32	-1.05
iii. Other current financial liabilities	13	300.00	-
b. Other current liabilities	14	1,519.32	4.70
c. Provisions	15	-	150.00
		17,597.74	12,310.75
<b>Total</b>		<b>16,57,986.11</b>	<b>3,289.41</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

**CA Vinay Kumar Jain**  
Memb No. 232058  
Partner

**Date: 30-05-2025**  
**Place: Chennai**

**For and on behalf of the Board of Directors**

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

**Dr. Muhammed Swadique**  
Whole Time Director

**Ms. Heena Rangari**  
Company Secretary cum Compliance Officer





Financials

Statement of Profit and Loss for the Year ended March 31, 2025

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

Particulars	Notes	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>I. Income</b>			
a. Revenue from operations		-	-
b. Other income	16	9,703.58	
<b>Total Income</b>		<b>9,703.58</b>	-
<b>II. Expenses</b>			
a. Employee benefits expense	17	480.00	710.32
b. Finance cost	18	-	
c. Depreciation and amortisation expenses	19	6.65	9.73
d. Other expenses	20	3,784.42	8,392.34
<b>Total Expenses</b>		<b>4,271.07</b>	<b>9,112.39</b>
<b>III. Profit/ (loss) before exceptional items and tax</b>		<b>5,432.51</b>	<b>(9,112.39)</b>
a. Prior period (Income)/ Expense		-	-
<b>IV. Profit/(loss) before tax</b>		<b>5,432.51</b>	<b>(9,112.39)</b>
<b>V. Tax expense</b>	21	-	-
a. Current tax		-	-
b. Deferred tax expense/(income)		-	-
		-	-
<b>VI. Profit/ (Loss) after Tax (4-5)</b>		<b>5,432.51</b>	<b>(9,112.39)</b>
<b>VII. Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
a. Remeasurement of Financial Instrument			
<b>VIII. Other comprehensive income for the year, net of tax</b>			
<b>IX. Total comprehensive income/(loss) for the year (6+8)</b>		<b>5,432.51</b>	<b>(9,112.39)</b>



Financials

Statement of Profit and Loss for the Year ended March 31, 2025

₹ in '000s

**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

Particulars	Notes	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>X. Earnings per equity share</b>			
Equity shares of par value of Rs. 10/- each			
a. Basic ( in ₹)		0.07	(1.82)
b. Diluted ( in ₹)		0.07	(1.82)

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

**CA Vinay Kumar Jain**  
Memb No. 232058  
Partner

**Date: 30-05-2025**  
**Place: Chennai**

**For and on behalf of the Board of Directors**

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

**Dr. Muhemmed Swadique**  
Whole Time Director

**Ms. Heena Rangari**  
Company Secretary cum Compliance  
Officer







Financials

Statement of Cash Flows for the year ended March 31, 2025

₹ in '000s

**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

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>A. Cash flows from operating activities</b>		
Net profit before taxation	5,432.51	(9,112.39)
Adjustments for:		
Depreciation	6.65	9.73
Loss on Disposal of Fixed asset	-	-
Loss on Sale of Investment	-	-
Interest expense		
Operating profit before working capital changes	5,439.15	(9,102.66)
(Increase)/Decrease in inventories	-	
(Increase)/Decrease in trade receivables	-	825.00
(Increase)/Decrease in other Current financial assets	(10,389.79)	78.40
(Increase)/Decrease in other current assets	(977.51)	1,570.00
(Increase)/Decrease in non current financial assets	-	
Increase/(Decrease) in trade payables	22.38	(22.09)
Increase/(Decrease) in provisions	(150.00)	150.00
Increase/(Decrease) in current financial liabilities	300.00	-
Increase/(Decrease) in other current liabilities	1,514.62	(88.00)
Cash generated from operations	(4,241.15)	(6,589.35)
Direct taxes paid/refund (net)	-	-
Net cash from/(used in) operating activities (A)	(4,241.15)	(6,589.35)
<b>B. Cash flows used in investing activities</b>		
Purchase of fixed assets	-	-
Sale of Investment		
Net cash used in investing activities (B)	-	-



Financials

Statement of Cash Flows for the year ended March 31, 2025

₹ in '000s

**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

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>C. Cash flows from financing activities</b>		
Short term loan availed during the year	3,600.00	6,000.00
Short term loan repaid during the year	-	-
<b>Net cash from financing activities ( C )</b>	<b>3,600.00</b>	<b>6,000.00</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(641.15)</b>	<b>(589.35)</b>
Cash and cash equivalents at the beginning of the quarter	784.20	1,373.55
<b>D. Cash and cash equivalents at the end of the quarter</b>	<b>143.05</b>	<b>784.20</b>
<b>Notes:</b>		
Components of cash and cash equivalents [refer note 6]	-	
• Balance with banks in current accounts	138.70	339.64
• Cash in hand	4.36	444.56
Cash and cash equivalents, end of year	<b>143.06</b>	<b>784.20</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

**CA Vinay Kumar Jain**  
Memb No. 232058  
Partner

**Date: 30-05-2025**  
**Place: Chennai**

**For and on behalf of the Board of Directors**

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

**Dr. Muhammed Swadique**  
Whole Time Director

**Ms. Heena Rangari**  
Company Secretary cum Compliance  
Officer





Financials

Statement of Changes in Equity for the year ended March 31, 2025

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

A. Equity share capital

i. 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	-	-	7,37,871.28	7,88,032.28

ii. 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

i. Current Reporting Period

Particulars	Reserves and Surplus	Other comprehensive income		Total
	Retained Earnings	Equity Instruments through Other Comprehensive Income	Securities premium	
Balance at the beginning of Current reporting period	(59,182.34)	-		(59,182.34)
Profit/(Loss) for the period	5,432.51			5,432.51
Issue of Share at Premium			9,06,105.93	9,06,105.93
Other comprehensive income / (losses)				-
Total comprehensive income	(53,749.84)	-	9,06,105.93	8,52,356.09
Dividends				-
Balance at the end of the current reporting period	(53,749.84)	-	9,06,105.93	8,52,356.09



Financials

Statement of Changes in Equity for the year ended March 31, 2025

₹ in '000s

**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

ii. Previous Reporting Period

Particulars	Reserves and Surplus	Other comprehensive income		Total
	Retained Earnings	Equity Instruments through Other Comprehensive Income	Securities premium	
Balance at the beginning of previous reporting period	(50,069.95)	-	-	(50,069.95)
Profit for the period	(9,112.39)	-	-	(9,112.39)
Issue of Share at Premium				
Other comprehensive income / (losses)	0		-	-
Total comprehensive income	(59,182.34)	-	-	(59,182.34)
Dividends	-	-	-	-
Balance at the end of the previous reporting period	(59,182.34)	-	-	(59,182.34)

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

**CA Vinay Kumar Jain**  
Memb No. 232058  
Partner  
UDIN: 24232058BKCZSN4806

**Date: 30-05-2025**  
**Place: Chennai**

**For and on behalf of the Board of Directors**

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

**Dr. Muhemmed Swadique**  
Whole Time Director

**Ms. Heena Rangari**  
Company Secretary cum Compliance Officer





## Financials

# Notes to the standalone financial statements for the year ended March 31, 2025

## 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

### 1. Corporate information

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

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

The financial statements were authorized by the Board of Directors for issue in accordance with resolution passed on 30-05-2025

### 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.

**Capital Restructuring and Share swap Transactions:** On 30 April 2021 Trijal Industries Limited a company Listed on BSE was acquired by the current acquirers and promoters (a group of five individuals). Subsequent to the acquisition, the name of the company was changed to **ABATE AS INDUSTRIES LIMITED**

At the time of acquisition the company had initial share capital of Rs 501.61 Lakhs. As of 31 March 2024 the accumulated losses stood at Rs 591.82 Lakhs resulting in a negative equity balance of Rs 90.21 lakhs. To enhance the financial flexibility and support the future growth and investment plan the board of directors proposed an increase in the authorised share capital of the company from Rs. 15 Crores to Rs. 95 Crores. The proposal was approved by the shareholders at the general meeting held on 11 September 2023 and the capital increase was effected on Nov-23



During the reporting period, the Company undertook a preferential allotment of equity shares by way of share swap, in accordance with the provisions of section 62(1)(c) of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

**Details of The Preferential Allotment**

Type of Allotment : **Preferential Issue (Private Placement)**

Mode of Consideration: **Share Swap**

Date of Allotment: **25 February 2025**

Number of equity shares allotted: **73,787,128.00**

Issue price: **Rs. 22.28 per share** (comprising face value of Rs. 10.00 and share premium of Rs 12.28)

**Shareholding patterns post allotment**

Category	Fresh Shares Allotted	Total Shares Post Allotment	% of Post – Issue Equity
Promotor & Promotor Group	2,01,22,515.00	2,17,20,819.00	27.56%
Public (Non-promotor)	5,36,64,613.00	5,70,82,409.00	72.44%
<b>Total</b>	<b>7,37,87,128.00</b>	<b>7,88,03,228.00</b>	<b>100%</b>

**The equity shares were issued in exchange for the shareholding of the following entities**

- Salamath Import and Export Private Limited
- Prudential Management services Private Limited
- Sky international Trading WLL Bahrain
- SAIA Educational Support Services WLL Baharain
- Salamath Import and Export Private Limited, Sky International Trading WLL and Prudential Management Services Private Limited became Subsidiaries of our company
- SAIA Educational Support Services WLL became Associate of our Company

This transaction is part of the company's boarder strategic restructuring and International expansion Plan

**2.1.2** These financial statements have been prepared on a 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 categorized 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.

**2.1.3 Foreign Currency Transactions and Translation:** Transactions in foreign currencies are initially recorded by the company at the functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the settlement of profit and loss. Non monetary items are translated using the exchange rate at the date of transaction. Non monetary items measured at fair value are translated at the exchange rates at the date when the fair value was determined.

## 2.2 Current / non-current classification

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 realized or intended to be sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading
- iii. Expected to be realized 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.

## **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 amortization 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 recognized 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 recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

**2.4.3 Depreciation/amortization:** Depreciation/amortization is recognized on a written down value basis over the estimated useful lives of respective assets as under:



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

Useful life of assets different from prescribed in Schedule II has been estimated by management supported by technical assessment. The change of notes from straight line basis to written down value basis is not a policy change but a correction mistake in the notes.

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.

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 amortized 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 amortized cost

A financial asset is subsequently measured at amortized 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 amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

## 2.6 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognized 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 recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized, 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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized, 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 recognized 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 recognized 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 are adjusted for the effects of all dilutive potential equity shares.

## 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 recognized 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 recognized 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 recognized for unused tax-loss carry forward and unused tax credits to the extent that realization of the related tax benefit is probable. The assessment of the probability with regard to the realization 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.



3. Plant, Property and Equipment

	Furniture & Fixtures	Office Equipments	Computers	Total
Balance as at 31st March, 2023	-	-	33.10	33.10
Additions				-
Disposals				-
Balance as at 31st March, 2024	-	-	33.10	33.10
Additions				
Disposals				
Balance as at 31st March, 2025			33.10	33.10
Accumulated Depreciation and amortisation				
Balance as at 31st March, 2023	-	-	2.38	2.38
Additions			9.73	9.73
Disposals				-
Balance as at 31st March, 2024			12.11	12.11
Additions			6.62	6.62
Disposals				
Balance as at 31st March, 2025	-	-	18.73	18.73
Net carrying amount				
Balance as at 31st March, 2024	-	-	20.99	20.99
Balance as at 31st March, 2025	-	-	14.37	14.37





4. Investments

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Investment at fair value through other comprehensive income		
Investment in Equity Instruments		
Equity shares of Salamath Import & Exports Private Limited	3,13,849.23	
Equity Shares of SAIA Educational Support Services WLL	1,34,476.78	
Equity shares of Sky International Trading WLL	7,64,368.78	
Equity Shares of Prudential Management Services Private Limited	4,31,282.43	
Equity shares of Sheetal Diamonds Limited		
	16,43,977.21	

By this investment, our company's share holding percentage in theses companies is as follows

Sr. No	Name of the company	Holding percentage
a.	Salamath Import and Exports Private limited	77.7%
b.	SAIA Educational Support Services WLL Bahrain	45%
c.	Sky International Trading WLL Bahrain	70%
d.	Prudential Management Services Private Limited	50.75%

5. Deferred tax (net)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Deferred Tax		
• PPE & Intangible assets	-	-
• Financial Liability recognised at amortised cost	-	-
• Right to use assets	-	-
• Employee benefit expenses	-	-
• Others	-	-
	-	-
Tax effect of items constituting deferred tax assets	-	-
• Unabsorbed losses	953.00	953.00
• Lease Liabilities	-	-
• Employee benefit expenses	-	-
• Others	-	-
	953.00	953.00
Deferred tax assets (net)	953.00	953.00



5a. Movement of deferred tax in income statement

	As at 31 <sup>st</sup> March 2025	Recognized in OCI	Recognized in statement of profit and loss	As at 31 <sup>st</sup> March 2024
<b>Deferred tax liability on account of</b>				
• PPE & Intangible assets	-	-	-	-
• Financial Liability recognised at amortised cost	-	-	-	-
• Right to use assets	-	-	-	-
• Employee benefit expenses	-	-	-	-
• Others	-	-	-	-
• Total (a)	-	-	-	-
<b>Deferred tax asset on account of</b>				
• Unabsorbed losses	953.00	-	-	953.00
• Lease Liabilities	-	-	-	-
• Employee benefit expenses	-	-	-	-
• Others	-	-	-	-
• Total (b)	953.00	-	-	953.00
<b>Net deferred tax assets</b>	953.00	-	-	953.00

5b. The company has recognized 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

6. Cash and cash equivalents

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Balances with banks:</b>		
• In current accounts	138.70	339.64
<b>Cash in hand</b>	4.36	444.56
	143.06	784.20

7. Other financial assets

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Contract Asset Receivable	10,476.00	86.22
	10,476.00	86.22



8. Other current assets

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Others</b>		
• Advances recoverable in cash or kind or for value to be received	1,265.00	1,445.00
• Prepaid Expense		
• Advance to Vendors	184.63	
• GST Input credit	2.88	
• TDS Receivable	970.00	
	<b>2,422.51</b>	<b>1,445.00</b>

9. Equity share capital

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Authorised capital</b> 9,50,00,000 (As at 31 <sup>st</sup> March, 2024: 9,50,00,000) Equity shares of Rs.10/- each.	9,50,000.00	9,50,000.00
	<b>9,50,000.00</b>	<b>9,50,000.00</b>
<b>Issued, subscribed and paid up</b> 7,88,03,228 (As at 31 <sup>st</sup> March, 2024: 50,16,100) Equity shares of Rs.10/- each.	7,88,032.28	50,161.00
	<b>7,88,032.28</b>	<b>50,161.00</b>

9a. Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	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	7,37,87,128	7,37,871.28		
Outstanding at the end of the period	<b>7,88,03,228</b>	<b>7,88,032.28</b>	<b>50,16,100</b>	<b>50,161.00</b>

9b. 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.

9c. List of shareholders holding more than 5% shares in the Company

	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	No. of shares	Percentage	No. of shares	Percentage
<b>Equity shares:</b>				
1. AL SALAMA EYE RESEARCH FOUNDATION	6,39,566	0.81	6,39,566.00	12.75
2. Fazil Chemmankuzhiyil	1,15,17,483	14.62		
3. Abdul Karim Pazharyil Meerakutty	1,12,72,430	14.30		
4. Shireen Munnazhi Thodika	1,15,17,483	14.62		
5. NPMED LLP	1,92,54,960	24.43		
	<b>5,42,01,922</b>	<b>68.78</b>	<b>6,39,566</b>	<b>12.75</b>



9d. Shareholding of promoter and promoter group

	As at 31 <sup>st</sup> March 2025		% change during the year
	No. of shares	Percentage	
<b>Equity shares:</b>			
1. SAMSUDEEN ARIKUZHIYAN	19,66,620	2.50	-2.28
2. RAJESH P	2,39,725	0.30	-4.48
3. MUSALLYARAKATHARAKKAL SAFARULLA	5,56,911	0.71	-4.07
4. MUHEMMED SWADIQUE	8,12,636	1.03	-3.75
5. Abal Healthcare LLP	30,53,600	3.87	3.87
6. Abdul Gafoor	2,78,655	0.35	0.35
7. Pattasseri Alavi Haji	1,11,484	0.14	0.14
8. Mini Samsudeen	4,51,100	0.57	0.57
9. Arikuzhiyil Mohammed Kutty	5,72,911	0.73	0.73
10. Parappurathkottakken Sajitha	2,86,428	0.36	0.36
11.Manjeri Opticals And Vision CentreLLP	7,18,928	0.91	0.91
12.Malappuram Opticals And Vision Centre LLP	11,10,733	1.41	1.41
13.South Bazar Opticals And Vision Centre Kannur LLP	37,75,360	4.79	4.79
14. Halik Musthafa Kundukavil	37,92,961	4.81	4.81
15. Shahid Arikuzhiyil	33,53,201	4.26	4.26
16. Al Salama Eye research foundation	6,39,566	0.81	-11.90
	<b>2,17,20,819</b>	<b>27.55</b>	<b>-4.28</b>

10. Other Equity

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Share Premium Account</b>		
At The beginning of the accounting period	-	
Additions for the year	9,06,105.93	
(This was generated by issuing 7,37,87,128 shares at a premium of Rs. 12.28 per share)		
	<b>9,06,105.93</b>	
<b>Retained Earnings</b>		
At the beginning of the accounting period	(59,182.34)	(50,069.95)
Profit / (loss) for the Year	5,432.51	(9,112.39)
Balance carried forward	<b>(53,749.84)</b>	<b>(59,182.34)</b>
<b>Other comprehensive income</b>		
At the beginning of the accounting period	-	-
Remeasurement of Financial asset	-	-
Decregonition of Financial asset	-	-
Balance carried forward	-	-
Total Other Equity	<b>8,52,356.09</b>	<b>(59,182.34)</b>



11. Borrowings

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Unsecured Borrowings</b>		
• Loan from Related Parties		
– Temporary loan from Promoters	14,557.10	12,157.10
– Prudential Management Services Private Limited	1,200.00	
	<b>15,757.10</b>	<b>12,157.10</b>

12. Trade payables

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Trade payables	21.32	(1.05)
	<b>21.32</b>	<b>(1.05)</b>

13. Other financial liabilities

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Others</b>		
• Audit Fee Payable	300.00	-
• Other Expense Payable	-	-
• Rent Payable	-	-
• Salary Payable	-	-
	<b>300.00</b>	-

14. Other current liabilities

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Statutory Payables</b>		
• GST Payable	1,517.73	-
• TDS Payable	1.59	4.70
	<b>1,519.32</b>	<b>4.70</b>

15. Provisions - current

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Provision for Statutory Audit Fee FY 24-25</b>	-	150.00
	-	<b>150.00</b>

16. Other income

	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Interest Income	-	-
Discount Received	3.58	-
Other non operating income	9,700.00	-
	<b>9,703.58</b>	-



## 17. Employee benefits expense

	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Salaries, wages and bonus	480.00	710.32
Staff welfare expenses	-	-
	<b>480.00</b>	<b>710.32</b>

## 18. Finance cost

	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Interest Expense	-	-
	-	-

## 19. Depreciation and amortisation expenses

	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Tangible assets	6.65	9.73
	<b>6.65</b>	<b>9.73</b>

## 20. Other expenses

	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Power and fuel	-	4.79
Professional & consultancy charges	864.89	298.21
Travelling and conveyance expenses	-	28.47
Bank Charges	14.15	0.24
Listing and Share transfer fee	1,045.46	491.00
E voting Charges	27.98	10.00
Rent	1,200.00	
ROC Fee	18.63	6,277.02
Preferential allotment Charges	296.16	
Advertisement - Statutory	145.64	114.80
Printing & stationery	-	0.70
GST Ineligible ITC	-	110.70
Interest on TDS	2.29	1.66
Interest on CDSL	3.19	-
Postage & Courier	-	0.04
Legal Fee	-	63.10
Refreshment Expenses	-	12.74
Software charges	4.72	3.00
Miscellaneous expenses	11.32	0.87
Provision for Statutory Audit Fee FY 24-25	150.00	150.00
Bad debts written-off		825.00
	<b>3,784.42</b>	<b>8,392.34</b>





21. Tax expenses

	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Current tax	-	-
Current tax expense relating to previous years	-	-
Deferred tax expense/(income)	-	-
Tax effect recognized in OCI	-	-
	-	-
Profit before taxes	5,432.51	(9,112.39)
Applicable tax rate in India	25.17%	25.17%
Others	-	-
	-	-

22. Earnings per share

	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Basic Earnings per Share	-	-
Net profit / (loss) for the year	5,432.51	(9,112.39)
Dividend on cumulative preference shares not provided for	-	-
Weighted average number of equity shares	7,88,03,228	50,16,100
Face value per share ( in ₹)	10.00	10.00
Earnings per share - Basic ( in ₹)	0.07	(1.82)
Diluted Earnings per share	-	-
Net profit / (loss) for the year	5,432.51	(9,112.39)
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	7,88,03,228.00	50,16,100.00
Face value per share ( in ₹)	10.00	10.00
Earnings per share - Diluted ( in ₹)	0.07	(1.82)

22. 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

Dr. Adv Arikuzhiyan Samsudeen (DIN: 01812828)	: Chairman & Non-Executive Director
Dr. Muhammed Swadique (DIN: 02933064)	: Whole Time Director
Dr. Rajesh Puthussery (DIN: 09270524)	: Non-Executive 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
Mr. Ali Thonikkadavath (DIN: 02905367)	: Non-Executive Director
Mr. Eramangalath Gopalakrishna Panicker Mohankumar (DIN: 00722626)	: Non-Executive Director
Mrs. Manjusha Ramakrishnan Puthenpurakkal (DIN: 09427053)	: Non-Executive Independent Director
Mrs. Indu Ravindran (DIN: 09252600)	: Non-Executive Independent Director
Mr. Mohammed Kabeer Moolian (DIN: 06844102)	: Non-Executive Independent Director
Mr. Pattassery Alavi Haji (DIN: 00251124)	: Non-Executive Independent Director
Ms. Julie G Varghese (DIN: 09274826)	: Non-Executive Independent Director
Mr. George Chirapparambil Chacko	: Chief Financial Officer
Mrs. Heena Kausar Mohd Amin Rangari	: Company Secretary & Compliance Officer

II. Enterprises over which directors have significant influence

Al Salama Eye Research Foundation

Material transactions with related parties:

	Nature	Opening Balance as on 01.04.24	Received during the above period	Paid during the above period	Closing balance as on 31.03.25
1. Mr. Arikuzhiyan Samsudeen	Temporary Loan	6,157.10	600.00	-	6,757.10
2. Dr. Safarulla	Temporary Loan	6,000.00	600.00	-	6,600.00
3. Dr. Rajesh Puthussery	Temporary Loan	-	600.00	-	600.00
4. Dr. Muhammed Swadique	Temporary Loan	-	600.00	-	600.00
5. Heena Rangari	Salary	-	-	480.00	-
		12,157.10	2,400.00	480.00	14,557.10

24. Contingent Liability and Commitments

	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Claims against the company not acknowledged as debt	-	-
(1) TDS	-	-
Outstanding Demand in TDS Traces portal	39.22	39.22
	39.22	39.22



25. Ratio Analysis

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
Liquidity Ratio					
Current Ratio (times)	Trade Receivables + Cash and Cash equivalents + Other Current assets	Short term Borrowings + Trade Payables + Other Current liabilities	0.74	0.19	289.47%
Solvency Ratio					
Debt-equity ratio (times)	Short Term borrowings	Share capital + Other equity	-0.01	-1.35	1.36
Debt service coverage ratio (times)	EBITDA	Debts+Interest	0.34	-0.29	0.63
Profitability Ratio					
Net profit ratio (%)	Net Profit	Net Revenue	0.56	0	-0.56
Return on equity ratio (%)	Profit After tax	(Opening Shareholders Equity + Closing shareholders equity) / 2	0.01	-0.82	1.01
Return on capital employed (%)	Pofit before Tax	Tangible Networkth + Total Debt + Defered Tax liability	0.00	-1.13	1.13
Return on investment (%)	NA	NA	NA	NA	NA
Utilisation Ratio					
Inventory turnover ratio (times)	NA	NA	NA	NA	NA
Trade receivables turnover ratio (times)	Revenue	Avarage Receivable	225.09	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

Increase in Current ratio is due to increase in current assets in FY 2024-25

2. Debt - Equity Ratio

- a. The Company resorted to debt financing in order to meet statutory payments and other working capital requirements
- b. Share capital increased due to issue of new shares and Other equity increased due to net profit and Increase in Share premium balances during FY 2024-25

3. Return on Equity Ratio

Return on capital increased due to increase in net profit for FY 2024-25 and increase in share capital in FY 2024-25

4. Return on capital employed

Return on capital employed is increased due to increase in net profit for the year 2024-25



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 realization 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

**CA Vinay Kumar Jain**

Memb No. 232058

Partner

UDIN: 24232058BKCZSN4806

**Date: 30-05-2025**

**Place: Chennai**



**For and on behalf of the Board of Directors**

**Dr. Adv. A. Samsudeen**

Chairman & Non-Executive Director

DIN: 01812828

**Dr. Muhemmed Swadique**

Whole Time Director

**Ms. Heena Rangari**

Company Secretary cum Compliance Officer



CONSOLIDATED FINANCIALS

INDEPENDENT AUDITOR'S REPORT

Mahesh C. Solanki & Co.  
Chartered Accountants

30-05-2025

To the Members of Abate AS Industries Limited  
Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Abate AS Industries Limited** (hereinafter referred to as "the Company") and its subsidiaries and associates (the Company, its subsidiaries and associates together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss including other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries and associates referred to in the Other Matters Paragraph, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March 2025, its profit including other comprehensive income, cash flows and statement of changes in equity for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated 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 qualified audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





Investments	Our Audit Procedures
<p>The Group has investments in various entities. We have considered this area as a key audit matter since the carrying value of the investments involves Management judgement, which can impact the impairment loss and the profit for the year.</p>	<ul style="list-style-type: none"><li>• Ensured that the accounting policies of the Company with respect to the Investments is in compliance with the accounting framework.</li><li>• Evaluated the design and tested the operating effectiveness of internal controls for initial recognition, measurement and disclosure of investments.</li><li>• Performed substantive and analytical procedures to corroborate the management assertions.</li><li>• Reviewed the process followed by the management of the Company in classification and valuation of investments.</li></ul>

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

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Company, as aforesaid.







## Mahesh C. Solanki & Co.

### Chartered Accountants

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company, its subsidiaries and associates incorporated in India have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





## Mahesh C. Solanki & Co.

Chartered Accountants

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Holding Company included in the consolidated financial statements for which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 consolidated 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.

### Other Matters

1. The consolidated audited financial statements include the financial statements of three subsidiaries listed above, whose financial statements reflect group's share of total assets of Rs. 7377.06 lakhs as at 31st March 2025, Group's share of total revenue of Rs. 1415.59 lakhs and Group's share of total net profit after tax of Rs. 61.66 lakhs for the year ended 31st March 2025, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information in so far as it relates to these entities, is based solely on the reports of such auditors.
2. The Consolidated Financial Statements also include the share of net loss after tax of Rs. 0.84 lakhs for the year ended March 31, 2025, in respect of one associate company.

Our opinion on the consolidated financial statements and Report on Other Legal and Regulatory Requirements given below are not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.





## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the Consolidated Financial Statements have been kept by the Group in so far as it appears from our examination of those books returns and the reports of the other auditors;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS prescribed under section 133 of the Act;
- e. On the basis of the written representations received from the directors and taken on record by the Board of Directors of the Company and the report of the statutory auditors who are appointed under section 139 of the Companies Act 2013, of the subsidiaries and associates incorporated in India, none of the directors of the Group is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy and the operating effectiveness of the internal financial controls with reference to financial statements of the Company and its subsidiaries and associates, incorporated in India, refer to our separate report in **Annexure A** of this report;
- g. With respect to other matters to be included in Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Group has disclosed the impact of pending litigations on its consolidated financial position - Refer Note No. 31 to the Consolidated Financial Statements.
  - ii. The Group did not have any material foreseeable losses on long term contracts including derivative contracts;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.





## Mahesh C. Solanki & Co.

### Chartered Accountants

- iv. (a) The respective managements of the Company, its subsidiaries and associates which are incorporated in India, have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiaries and associates to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate beneficiaries;
- (b) The respective managements of the Company or its subsidiaries and associates which are incorporated in India, have represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or its subsidiaries and associates from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its subsidiaries and associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has to believe that the representations under sub-clause (i) and (ii) of Rule 1 J (e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid dividend during the year and hence, there is no requirement to comply with section 123 of the Act.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associates, which are companies incorporated in India whose financial statements have been audited under the Act, the Group has used accounting software for maintaining its books of account, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Group as per the statutory requirements for record retention.
2. With respect to the matters specified in paragraphs 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the Auditor's Reports on the financial statements of Company and its subsidiaries and associates as at and for the year ended 31st March, 2025, included in the Consolidated Financial Statements of the Group, we report in respect of those companies where audits have been completed under section 143 of the Act, we have not reported any qualifications or adverse remarks.

**Date: 30-05-2025**  
**Place: Chennai**

**For Mahesh C Solanki & Co.,**  
**Chartered Accountants**  
**FR No. 006228C**

**CA Vinay Kumar Jain**  
Partner  
Memb No. 232058  
**UDIN: 25232058BMKUVK7374**



No.6/2, 4th Floor, Dr.S.S.Badrinath Road, Nungambakkam, Chennai 600006  
Mobile: +91 9884272661, Email: [vinay.kumar@mcscsca.com](mailto:vinay.kumar@mcscsca.com), Web: [www.mcscsca.com](http://www.mcscsca.com)



**"Annexure A" referred to in Clause (t) of Paragraph of Report on Other Legal and Regulatory Requirements of our report of even date on the Consolidated Financial Statements of the Company for the year ended 31st March 2025**

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the Internal Financial Controls with reference to financial statements of Abate AS Industries Limited (hereinafter referred to as "the Company") and its subsidiaries and associate companies which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls with reference to Financial Statements**

The respective Board of Directors of the company, its subsidiary and associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 internal financial controls with reference to the consolidated financial statements of the Company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.







### Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 and its subsidiary and associate companies incorporated in India have an internal financial control with reference to financial statements and such internal controls are operating effectively, however, the design 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 Group and the essential components of internal control stated in the Guidance Note, the Group needs to strengthen the controls thereof to make the same commensurate with the size and nature of its business

### Other Matters

Our aforesaid reports under section 143(3)(i) of the Act, on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to the subsidiary and associate companies incorporated in India are based on the reports of the respective auditors of such companies.

**Date: 30-05-2025**  
**Place: Chennai**

**For Mahesh C Solanki & Co.,**  
**Chartered Accountants**  
**FR No. 006228C**

**CA Vinay Kumar Jain**  
Partner  
Memb No. 232058  
**UDIN: 25232058BMKUVK7374**







Financials

Consolidated Balance Sheet as at March 31, 2025

₹ in '000s

Particulars	Notes	As at 31st March 2025
I. ASSETS		
1. Non-current assets		
a. Property, Plant and Equipment	3	1,67,727.53
b. Right of use assets	4	639.88
c. Capital work-in-progress	5	151.45
d. Goodwill	6	1,46,031.54
e. Goodwill on consolidation	6	11,71,964.90
f. Other Intangible assets	6	15.98
g. Financial assets		
i. Investments	7	1,36,495.99
ii. Other financial assets	12	10,506.12
h. Deferred tax assets (net)	8	1,823.26
		16,35,356.64
2. Current assets		
a. Inventories	9	1,24,528.39
b. Financial assets		
i. Trade receivables	10	1,66,057.80
ii. Cash and cash equivalents	11	16,130.11
iii. Other financial assets	12	34,855.62
c. Other current assets	13	79,545.46
		4,21,117.38
		20,56,474.02
II. EQUITY AND LIABILITIES		
1. Equity		
a. Equity share capital	14	7,88,032.28
b. Other equity	15	8,49,903.74
c. Non-Controlling interest		2,21,917.40
		18,59,853.42
2. Liabilities		
A. Non-current liabilities		
a. Financial liabilities		
i. Borrowings	16	34,513.79
b. Provisions	17	4,005.01
		38,518.80



Financials

Consolidated Balance Sheet as at March 31, 2025

₹ in '000s

Particulars	Notes	As at 31st March 2025
<b>B. Current Liabilities</b>		
a. Financial liabilities		
i. Borrowings	16	70,435.20
ii. Lease liabilities	18	677.72
iii. Trade payables due to		
Dues of small enterprises and micro enterprises	19	-
Dues of creditors other than small enterprises and micro enterprises		62,986.27
iv. Other financial liabilities	20	12,760.21
b. Other current liabilities	21	2,947.24
c. Provisions	17	6,119.27
d. Current Tax Liabilities (Net)	22	2,175.89
		<b>1,58,101.80</b>
<b>Total</b>		<b>20,56,474.02</b>

Notes 1 to 42 form an integral part of the financial statements

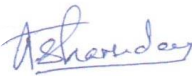
As per our report of even date attached  
**For Mahesh C Solanki & Co.,**  
Chartered Accountants  
FRNo. 006228C

  
**CA Vinay Kumar Jain**  
Memb No. 232058  
Partner

**Date: 30-05-2025**  
**Place: Chennai**



**For and on behalf of the Board of Directors**



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



**Dr. Muhemmed Swadique**  
Whole Time Director



**Ms. Heena Rangari**  
Company Secretary cum Compliance Officer



Financials

Consolidated Statement of Profit and Loss for the Year ended March 31, 2025

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

Particulars	Notes	For the year ended 31 <sup>st</sup> March 2025
I. Revenue from operations	23	1,40,868.29
II. Other income	24	9,660.37
III. Total Income (I + II)		1,50,528.66
IV. Expenses		
a. Purchases of stock in trade	25	1,10,863.84
b. Change in inventories of stock in trade	26	(1,006.03)
c. Employee benefits expense	27	8,553.78
d. Finance cost	28	589.43
e. Depreciation and amortisation expenses	3,4,6	5,533.06
f. Other expenses	29	15,054.12
Total Expenses		1,39,588.20
V. Profit/ (loss) before exceptional items and tax (III - IV)		10,940.46
VI. Exceptional items		-
VII. Profit/(loss) before tax (V-VI)		10,940.46
VIII. Tax expense	21	
a. Current tax		(82.10)
b. Deferred tax expense/(income)		(67.03)
c. Tax pertaining to previous years		-
		(149.13)
IX. Profit/ (Loss) after Tax (VII-VIII)		11,089.59
X. Share of profit/(loss) of joint ventures and associates (net)		(84.25)
XI. Profit/ (Loss) for the year (IX + X)		11,005.34
XII. Other comprehensive income for the year		-
XIII. Total comprehensive income/(loss) for the year (XI + XII)		11,005.34



Financials

Consolidated Statement of Profit and Loss for the Year ended March 31, 2025

₹ in '000s

**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

Particulars	Notes	For the year ended 31 <sup>st</sup> March 2025
Total comprehensive income for the year, net of tax attributable to		
a. Equity holders of the parent		7,124.18
b. Non-controlling interest		3,881.15
<b>XIV. Earnings per equity share</b>	30	
Equity shares of par value of INR 10/- each		
a. Basic (in INR)		0.59
b. Diluted (in INR)		0.59

Notes 1 to 42 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

**CA Vinay Kumar Jain**  
Memb No. 232058  
Partner

**Date: 30-05-2025**  
**Place: Chennai**

**For and on behalf of the Board of Directors**

**Dr. Adv. A. Samsudeen**  
Chairman & Non-Executive Director

**Dr. Muhemmed Swadique**  
Whole Time Director

**Ms. Heena Rangari**  
Company Secretary cum Compliance Officer





Financials

Consolidated Statement of Cash  
Flows for the year ended March  
31, 2025

₹ in '000s

**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

Particulars	Notes	For the year ended 31 <sup>st</sup> March 2025
<b>A. Cash flows from operating activities</b>		
Net profit before taxation		10,856.18
Adjustments for:		
Depreciation		5,533.09
Interest expense		589.43
Operating profit before working capital changes		16,978.70
(Increase)/Decrease in inventories		734.36
(Increase)/Decrease in trade receivables		2,285.36
(Increase)/Decrease in other assets		3,040.38
Increase/(Decrease) in trade payables		(22,599.69)
Increase/(Decrease) in provisions		1,082.00
Increase/(Decrease) in other liabilities		(8,301.43)
Cash generated from operations		(6,780.33)
Direct taxes paid/refund (net)		(337.49)
Net cash from/(used in) operating activities (A)		(7,117.82)
<b>B. Cash flows used in investing activities</b>		
Purchase of fixed assets		(385.46)
Purchase of investments		(16,43,962.21)
Net cash used in investing activities (B)		(16,44,347.67)
<b>C. Cash flows from financing activities</b>		
Short term loan availed during the year		3,811.51
Lease liability		(571.60)
Issue of share capital		16,43,977.21
Interest paid		(573.62)
Net cash from financing activities (C)		16,46,643.49



Financials

Statement of Cash Flows for the year ended March 31, 2025

₹ in '000s

**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

Particulars	Notes	For the year ended 31 <sup>st</sup> March 2025
Effect of foreign currency translation (D)		(4,144.03)
Cash and cash equivalent on acquisition of subsidiary (E)		24,311.94
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C+D+E)</b>		<b>15,345.91</b>
Cash and cash equivalents at the beginning of the year		784.20
<b>D. Cash and cash equivalents at the end of the year</b>		<b>16,130.11</b>
<b>Notes:</b>		
Components of cash and cash equivalents	11	
• Balance with banks in current accounts		7,423.85
• Balance with banks in deposit accounts		5,704.30
• Cash in hand		3,001.96
<b>Cash and cash equivalents, end of year</b>		<b>16,130.11</b>

Notes 1 to 42 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

**CA Vinay Kumar Jain**  
Memb No. 232058  
Partner

**Date: 30-05-2025**  
**Place: Chennai**

**For and on behalf of the Board of Directors**

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

**Dr. Muhammed Swadique**  
Whole Time Director

**Ms. Heena Rangari**  
Company Secretary cum Compliance Officer







Financials

Statement of Changes in Equity for the year ended March 31, 2025

₹ in '000s

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

A. Equity share capital

As on 31<sup>st</sup> March 2025

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	7,37,871.28	7,88,032.28

B. Other Equity

As on 31<sup>st</sup> March 2025

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities premium	Retained Earnings	Foreign Currency Translation Reserve		
Balance as at 31 <sup>st</sup> March 2024	-	(59,182.34)	-	-	(59,182.34)
Profit/(Loss) for the year	-	7,124.18	-	-	7,124.18
Issue of Share at Premium	9,06,105.93	-	-	-	9,06,105.93
Foreign Currency Translation Reserve (FCTR) movements for the year	-	-	(4,144.03)	-	(4,144.03)
Other comprehensive income / (losses)	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March 2025</b>	<b>9,06,105.93</b>	<b>(52,058.16)</b>	<b>(4,144.03)</b>	<b>-</b>	<b>8,49,903.74</b>

Notes 1 to 42 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

*Vinay Kumar Jain*

**CA Vinay Kumar Jain**

Memb No. 232058

Partner

**Date: 30-05-2025**

**Place: Chennai**



**For and on behalf of the Board of Directors**

*Dr. Adv. A. Samsudeen*

**Dr. Adv. A. Samsudeen**

Chairman cum Non-Executive Director

*Dr. Muhammed Swadique*

**Dr. Muhammed Swadique**

Whole Time Director

*Ms. Heena Rangari*

**Ms. Heena Rangari**

Company Secretary cum Compliance Officer



Financials

Notes to consolidated financial statements for the year ended 31 March 2025

**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

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 Group is listed on the Bombay Stock Exchange (BSE).

The financial statements for the FY 2024-25 were authorized by the Board of Directors for issue in accordance with resolution passed on 30th May 2025.

2. Significant accounting policies

2.1 Principles of Consolidation

**2.1.1** The consolidated financial statements ("CFS") relates to Abate AS Industries Limited ("the Holding Company"), its subsidiaries and associate (together, "the Group"). The details of subsidiaries and associate of the Group are as given below:

Name of the entity	Relationship	% of Holding
Prudential Management Services Private Limited	Subsidiary	51%
Salamath Import & Exports Private Limited	Subsidiary	78%
Sky International Trading WLL	Subsidiary	70%
SAIA Educational Support Services WLL	Associate	45%



**2.1.2** The subsidiaries and associates were acquired with effect from 25th February 2025. There were no subsidiaries or associates existing as of 31st March 2014 and accordingly there are no comparative figures.

**2.1.3** The financial statement of the subsidiary companies and associate companies used in the consolidation are drawn up to the same reporting date as of the Holding Company. The consolidated financial statements have been prepared on the following basis:

- i. The financial statements of the Holding Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Inter-company balances and transaction and unrealised profits or losses have been fully eliminated.
- ii. Goodwill (or) Capital Reserve on Consolidation is recognised by comparing the Cost of Investments of the Holding Company against its share of Net Assets in the respective subsidiaries.
- iii. The consolidated financial statement includes share of profit/loss of the associate companies, which are accounted under the 'Equity Method' as per which the share of profit / loss of the associate companies has been adjusted to the cost of investment.
- iv. Non-controlling interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies are made and further movements in their share in the equity, subsequent to the dates of investments.
- v. The consolidated financial statements have been prepared using uniform accounting policies for like transaction and other events in similar circumstances and are presented, to the extent possible, in the same manner as that adopted by the parent company for its separate financial statements.
- vi. Exchange differences arising on Translation of foreign currency balances in the books of subsidiaries are accounted under the "Foreign Currency Translation reserve" and disclosed under Reserves and Surplus in the Balance sheet.

## 2.2 Basis of Preparation

**2.2.1** The consolidated 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.

**2.2.2** 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 categorized 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.
- iv. 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.

### 2.2.3 Foreign Currency Transactions and Translation

Transactions in foreign currencies are initially recorded by the company at the functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the settlement of profit and loss. Non monetary items are translated using the exchange rate at the date of transaction. Non monetary items measured at fair value are translated at the exchange rates at the date when the fair value was determined.

### 2.2.4 Current / non-current classification

The Group 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. i) It is expected to be settled in normal operating cycle
- ii. ii) It is held primarily for the purpose of trading
- iii. iii) It is due to be settled within twelve months after the reporting period, or
- iv. iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- v. The Group classifies all other liabilities as non-current.

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



### 2.2.5 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

The areas involving critical estimates or judgments are:

- i. Useful life of plant, property and equipment and intangible asset
- ii. Defined benefit obligation
- iii. Measurement of contingent liabilities
- iv. Current tax expense and deferred tax expenses
- v. Impairment of financial assets

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the Group.

## 2.3 Property, plant and equipment and intangible assets

**2.3.1** Property, Plant and Equipment are stated at cost less accumulated depreciation 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 Group 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'.



**2.3.2** Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortisation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

**2.3.3 Impairment losses:** At the end of each reporting period, the Group 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 recognized 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 recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

**2.3.4 Depreciation/amortization:** Depreciation/amortization is recognized on written down basis over the estimated useful lives of respective assets as under:

Asset category	Useful life
Leasehold Improvements	10 years
Buildings	13 - 60 years
Plant & Machiney	10 - 15 years
Electrical Installations	8 - 10 years
Office Equipment	2 - 10 years
Furniture & Fittings	5 - 10 years
Vehicles	7 - 10 years
Computers & Accessories	3 -10 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.

The change of depreciation methodology from straight line basis to written down value basis is not a policy change but a correction of mistake in the notes.





## 2.4 Inventories

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realizable value.

Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Costs of inventories are determined on weighted average basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

## 2.5 Revenue Recognition

### 2.5.1 Revenue from operations

Revenue from operations is recognized 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. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. Sales and Service Income exclude Goods and Service Tax (GST) and are net of trade / volume discounts, where applicable.

Sale of products comprising Sale of Optical Frames and Lens, Pharmaceutical Products, Contact Lens and related accessories is recognized on delivery of items to the customers and when control on goods is passed on to the customers.

Sale of services comprising Income from Consultation, Surgeries, Treatments and Investigations performed and Training fee from students are recognized when performance obligation is satisfied at a point in time, on rendering the related services.

### 2.5.2 Other Income

Interest income on Deposit is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably and Miscellaneous income includes Sale of scrap products and others is recognized on delivery of items to the customers and when control on goods is passed on to the customers.

## 2.6 Leases

**2.6.1** The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.



### 2.6.2 Lease Liabilities:

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in financial liabilities.

### 2.6.3 Short-term leases:

The Group applies the short-term lease recognition exemption to its short-term leases of Land and Buildings (i.e. those leases that have a lease term of 12 months or less from the commencement date). Lease payments on short term leases are recognized as expense on a straight-line basis over the lease term.

## 2.7 Employee Benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences.

### 2.7.1 Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### 2.7.2 Post-employment benefits

Defined Contribution plan : Employee Benefits under defined contribution plans comprises of Contributory provident fund, Post Retirement benefit scheme, Employee pension scheme, composite social security scheme etc. is recognized based on the undiscounted amount of obligations of the Group to contribute to the plan. The same is paid to a fund administered through a separate trust.

Defined benefit plan : Defined benefit plans comprising of gratuity are recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.



### 2.7.3 Other long-term employee benefits

Other long-term employee benefit comprises of leave encashment towards unavailed leave and compensated absences, these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Remeasurements of leave encashment towards unavailed leave and compensated absences are recognized in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

## 2.8 Taxation

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

### 2.8.1 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.

### 2.8.2 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 recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized, 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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized, 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.

## 2.9 Provisions

Provisions are recognized when the Group 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 recognized 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.



## 2.10 Financial Instruments

### Financial Assets

#### 2.10.1 Classification

The Group 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 Group 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 Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### 2.10.2 Initial recognition and measurement

At initial recognition, the Group 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.

#### 2.10.3 Subsequent measurement

##### i. Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized 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 Group 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 Group 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.



#### 2.10.4 Financial liabilities

Debt and equity instruments issued by Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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.

#### 2.10.5 Derecognition of financial instruments

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

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

#### 2.10.6 Impairment of financial assets

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

#### 2.11 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.

#### 2.12 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.



3. Property, Plant & Equipment (PPE)

Particulars	Leasehold Improvements	Buildings	Plant & Machinery	Electrical Installations	Furniture & Fittings	Office Equipments	Computer & IT assets	Vehicles	Total Tangible Assets
Gross Block									
As at April 1, 2024	-	-	-	-	-	-	33.10	-	33.10
Additions through business acquisitions	13,811.12	72,318.09	91,425.33	9,702.45	20,711.14	413.36	14,362.85	23,914.60	2,46,658.94
Additions	-	-	929.60	-	85.00	-	96.01	-	1,110.61
Deletions	-	-	-	-	-	-	-	-	-
As at March 31, 2025	13,811.12	72,318.09	92,354.93	9,702.45	20,796.14	413.36	14,491.96	23,914.60	2,47,802.65
Accumulated Depreciation									
As at April 1, 2024	-	-	-	-	-	-	12.11	-	12.11
Additions through business acquisitions	11,353.58	3,828.22	15,058.74	2,199.12	14,062.74	184.83	4,705.84	23,083.68	74,476.76
Additions	129.09	244.55	1,593.23	242.48	210.80	8.45	3,015.35	34.44	5,478.39
Deletions	-	-	-	-	-	-	-	-	-
Foreign exchange difference	46.00	-	21.83	-	-	-	40.02	-	107.86
As at March 31, 2025	11,528.67	4,072.78	16,673.80	2,441.60	14,273.53	193.29	7,773.32	23,118.13	80,075.12
Net Carrying Value as on April 1, 2024	-	-	-	-	-	-	20.99	-	20.99
Net Carrying Value as on March 31, 2025	2,282.45	68,245.31	75,681.12	7,260.85	6,522.61	220.08	6,718.63	796.47	1,67,727.53





4. Right of Use Assets

Particulars	Buildings	Total
Gross Block		
As at April 1, 2024	-	-
Additions through business acquisitions	2,097.47	2,097.47
Additions	-	-
Deletions	-	-
As at March 31, 2025	2,097.47	2,097.47
Accumulated Depreciation		
As at April 1, 2024	-	-
Additions through business acquisitions	1,403.88	1,403.88
For the Year	53.71	53.71
Deletions	-	-
As at March 31, 2025	1,457.59	1,457.59
Net Carrying Value as on April 1, 2024	-	-
Net Carrying Value as on March 31, 2025	639.88	639.88

5. Capital Work-in-progress (CWIP)

Particulars	Total
As at April 1, 2024	-
Additions through business acquisitions	9.38
Additions	142.06
Deletions	-
As at March 31, 2025	151.45

CWIP ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	151.45	-	-	-	151.45



6. Intangible Assets

Particulars	Goodwill	Goodwill on Consolidation	Software
Gross Block			
As at April 1, 2024	-	-	-
Additions through business acquisitions	1,46,031.54	-	26.28
Additions	-	11,71,964.90	-
Deletions	-	-	-
As at March 31, 2025	1,46,031.54	11,71,964.90	26.28
Accumulated Depreciation			
As at April 1, 2024	-	-	-
Additions through business acquisitions	-	-	9.34
Additions	-	-	0.96
Deletions	-	-	-
As at March 31, 2025	-	-	10.30
Net Carrying Value as on April 1, 2024	-	-	-
Net Carrying Value as on March 31, 2025	1,46,031.54	11,71,964.90	15.98

7. Investments

Particulars	As at 31st March 2025
Investment in Associates	
SAIA Educational Support Services WLL	1,34,476.78
9 Equity Shares of BHD 50 each - Fully Paid-up	
Add: Associate share of profit/ (loss)	(84.25)
	1,34,392.53
Investment in Limited Liability Partnership (Un-Quoted)	
Manjeri Opticals & Vision Centre LLP	950.00
Malappuram Opticals & Vision Centre LLP	753.47
South Bazar Opticals & Vision Centre Kannur LLP	200.00
Shone Softech LLP	200.00
	2,103.47
Total	1,36,495.99



8. Deferred Tax Assets / (Liabilities)

Particulars	As at 31st March 2025
<b>Deferred Tax Assets</b>	
Provision for Employee Benefits	333.80
Depreciation on PPE & Intangibles	536.46
Business loss & Unabsorbed depreciation carried forward #	953.00
<b>Total (A)</b>	<b>1,823.26</b>
<b>Deferred Tax Liabilities</b>	-
<b>Total (B)</b>	-
<b>Net Position (A-B)</b>	<b>1,823.26</b>

Movement of Deferred Tax

Particulars	As at 31st March 2024	Balance of subsidiaries through business acquisition	Recognised in statement of profit and loss	Recognised in OCI	As at 31st March 2025
Deferred tax asset	953.00	803.24	67.03	-	1,823.26

9. Inventories

Particulars	As at 31st March 2025
Stock-in-trade	1,24,528.39
<b>Total</b>	<b>1,24,528.39</b>

10. Trade Receivables

Particulars	As at 31st March 2025
Trade Receivables considered good - Unsecured	1,66,057.80
Refer Note No. 35 for dues from related parties	
<b>Total</b>	<b>1,66,057.80</b>



Trade Receivables ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment / date of transaction						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed receivables							
• Considered good	-	1,07,292.38	37,873.14	4,980.44	13,509.95	2,401.89	1,66,057.80
• Which have significant increase in credit risk	-	-	-	-	-	-	-
• Credit impaired	-	-	-	-	-	-	-
Disputed receivables							
• Considered good	-	-	-	-	-	-	-
• Which have significant increase in credit risk	-	-	-	-	-	-	-
• Credit impaired	-	-	-	-	-	-	-
Total	-	1,07,292.38	37,873.14	4,980.44	13,509.95	2,401.89	1,66,057.80

11. Cash and cash equivalents

Particulars	As at 31st March 2025
a. Balances with banks:	
• in current accounts	7,423.85
• in deposit accounts	5,704.30
b. Cash in hand	3,001.96
Total	16,130.11



12. Other financial assets

Particulars	As at 31st March 2025
<b>Non-Current:</b>	
a. Security deposits	10,406.12
b. Bank deposits with more than 12 months maturity (Held as margin money against bank guarantee)	100.00
<b>Total</b>	<b>10,506.12</b>
<b>Current:</b>	
Other receivables Refer Note No. 35 for dues from related parties	34,855.62
<b>Total</b>	<b>34,855.62</b>

13. Other Current assets

Particulars	As at 31st March 2025
Advances recoverable in cash or kind or for value to be received	71,142.82
Advance to Vendors	184.63
Advances to employees	733.62
Balances with Government Authorities	1,254.25
Prepaid Expense	1,916.62
Deferred Interest	4,313.53
<b>Total</b>	<b>79,545.46</b>

14. Equity Share Capital

Particulars	As at 31st March 2025
<b>Authorised capital</b>	
9,50,00,000 Equity shares of Rs.10/- each	9,50,000.00
<b>Issued, subscribed and paid up</b>	
7,88,03,228 Equity shares of Rs.10/- each.	7,88,032.28

14 (a) - Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	Mach 31, 2025	
	No. of shares	Amount
Shares outstanding at the beginning of the period	50,16,100	50,161.00
Issued during the period for consideration other than cash (Refer note 42)	7,37,87,128	7,37,871.28
Shares outstanding at the end of the period	7,88,03,228	7,88,032.28



14 (b) - Terms/rights attached to equity shares

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.

14 (c) - Details of shareholder holding more than 5% shares of the Company

Particulars	Mach 31, 2025	
	No. of shares	%
1. AL SALAMA EYE RESEARCH FOUNDATION	6,39,566	0.81%
2. Fazil Chemmankuzhiyil	1,15,17,483	14.62%
3. Abdul Karim Pazharyil Meerakutty	1,12,72,430	14.30%
4. Shireen Munnazhi Thodika	1,15,17,483	14.62%
5. NPMED LLP	1,92,54,960	24.43%

14 (d) - Details of shareholding of promoters

Particulars	Mach 31, 2025		% change during the year
	No. of shares	%	
1. SAMSUDEEN ARIKUZHIYAN	19,66,620	2.50%	-2.28%
2. RAJESH P	2,39,725	0.30%	-4.48%
3. MUSALLYARAKATHARAKKAL SAFARULLA	5,56,911	0.71%	-4.07%
4. MUHEMMED SWADIQUE	8,12,636	1.03%	-3.75%
5. Abal Healthcare LLP	30,53,600	3.87%	3.87%
6. Abdul Gafoor	2,78,655	0.35%	0.35%
7. Pattasseril Alavi Haji	1,11,484	0.14%	0.14%
8. Mini Samsudeen	4,51,100	0.57%	0.57%
9. Arikuzhiyil Mohammed Kutty	5,72,911	0.73%	0.73%
10. Parappurathkottakken Sajitha	2,86,428	0.36%	0.36%
11.Manjeri Opticals And Vision Centre LLP	7,18,928	0.91%	0.91%
12.Malappuram Opticals And Vision Centre LLP	11,10,733	1.41%	1.41%
13.South Bazar Opticals And Vision Centre Kannur LLP	37,75,360	4.79%	4.79%
14. Halik Musthafa Kundukavil	37,92,961	4.81%	4.81%
15. Shahid Arikuzhiyil	33,53,201	4.26%	4.26%
16. Al Salama Eye research foundation	6,39,566	0.81%	-11.90%





15. Other Equity

Particulars	As at 31st March 2025
<b>Securities Premium</b>	
Balance at the beginning of the Year	-
Addition/ Deletion during the year	9,06,105.93
Balance at the end of the Year	<b>9,06,105.93</b>
(This was generated by issuing 7,37,87,128 shares at a premium of INR 12.28 per share. Refer note 42)	
<b>Retained Earnings</b>	
Balance at the beginning of the Year	(59,182.34)
Add: Profit after Tax for the year	7,124.18
Balance at the end of the Year	<b>(52,058.16)</b>
<b>Foreign Currency Translation Reserve</b>	
Balance at the beginning of the Year	-
Addition/ Deletion during the year	(4,144.03)
Balance at the end of the Year	<b>(4,144.03)</b>
<b>Other Comprehensive Income</b>	
Balance at the beginning of the Year	-
Addition/ Deletion during the year	-
Balance at the end of the Year	-
<b>Total</b>	<b>8,49,903.74</b>

16. Borrowings

Particulars	As at 31st March 2025
<b>Non-Current :</b>	
<u>Unsecured borrowings</u>	
a) term loans from bank	15,712.84
b) loans from related parties	18,800.95
<b>Total</b>	<b>34,513.79</b>
<b>Current :</b>	
<u>Secured borrowings</u>	
Current Maturities of term loan from financial institution #	3,971.83
<u>Unsecured borrowings</u>	
a) Current Maturities of term loan from bank	11,788.03
b) Letter of credit from bank	40,118.24
c) Loans from related parties	14,557.10
# Secured against plant and machinery purchased using the loan borrowed	
<b>Total</b>	<b>70,435.20</b>



17. Provisions

Particulars	Non-current	Current
Provision for Gratuity	1,205.56	36.91
Provision for Leave Salary	-	6,082.37
Provision for Employee Indemnity	2,799.45	-
Total	4,005.01	6,119.27

18. Lease Liabilities

Particulars	As at 31st March 2025
Lease Liability (Refer Note 33)	677.72
Total	677.72

19. Trade Payables

Particulars	As at 31st March 2025
Trade Payables	
• Total outstanding dues of Micro and Small Enterprises	-
• Total outstanding dues of creditors other than Micro and Small Enterprises	62,986.27
Total	62,986.27

Refer Note No. 35 for dues from related parties

Trade Payables ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment / date of transaction				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	40,407.35	21,705.43	568.86	304.62	62,986.27
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	40,407.35	21,705.43	568.86	304.62	62,986.27

20. Other financial liabilities

Particulars	As at 31st March 2025
Current:	
• Employee related payables	4,872.17
• Expenses payables	7,888.04
Total	12,760.21



21. Other current liabilities

Particulars	As at 31st March 2025
Statutory related Payables	2,947.24
<b>Total</b>	<b>2,947.24</b>

22. Current Tax Liabilities (Net)

Particulars	As at 31st March 2025
Provision for Tax (Net of TDS receivable)	2,175.89
<b>Total</b>	<b>2,175.89</b>

23. Revenue from operations

Particulars	For the year ended 31st March 2025
Revenue from contract with customers	1,35,603.67
Revenue from sale of products	5,264.62
<b>Total</b>	<b>1,40,868.29</b>
<b>Revenue by timing of transfer of goods/services</b>	
i) At a point in time	1,40,868.29
ii) Over a period of time	-

24. Other Income

Particulars	For the year ended 31st March 2025
Interest Income on Deposits	3.54
Discount Received	3.58
Other non operating income	9,653.25
<b>Total</b>	<b>9,660.37</b>

25. Purchase of Stock-in-Trade

Particulars	For the year ended 31st March 2025
Purchases during the year	1,10,863.84
<b>Total</b>	<b>1,10,863.84</b>



26. Changes in inventories of Stock-in-Trade

Particulars	For the year ended 31st March 2025
Opening stock	1,24,413.15
Closing stock	1,25,419.18
<b>(Increase)/Decrease in Stock</b>	<b>(1,006.03)</b>

27. Employee benefits expense

Particulars	For the year ended 31st March 2025
Salaries, wages and bonus	7,060.69
Contribution to provident and other funds	315.34
Expenses related to post-employment defined benefit plans	281.42
Staff welfare expenses	896.33
<b>Total</b>	<b>8,553.78</b>

28. Finance costs

Particulars	For the year ended 31st March 2025
Interest on borrowings	573.62
Interest on lease liabilities	14.40
Interest - others	1.41
<b>Total</b>	<b>589.43</b>

29. Other expenses

Particulars	For the year ended 31st March 2025
Power and fuel	827.93
Rent	4,044.43
Rates, taxes and fees	1,474.24
Communication expenses	301.29
Travelling and conveyance expenses	43.51
Advertisement - Statutory	145.64
Commission expenses	32.36
Repairs and maintenance	259.77
Office Maintenance	550.57
Printing & stationery	32.38
Professional & consultancy charges	5,532.93
Legal Fee	533.51



Payment To Auditors	40.50
Software charges	194.72
Bank Charges	73.83
Insurance	54.39
Hospital and Laboratory expenses	66.32
Donations	1.31
Miscellaneous expenses	844.48
<b>Total</b>	<b>15,054.12</b>

30. Earning per share

Particulars	For the year ended 31st March 2025
Profit After Tax ( ₹ in '000s)	7,124.18
Weighted average number of shares	1,20,91,578.03
Basic & diluted earnings per share (INR) (Face value of INR 10 each)	0.59

31. Contingent liabilities and commitments (to the extent not provided for)

Particulars	For the year ended 31st March 2025
<b>Contingent liabilities</b>	
Income tax matter	39.22
Goods and services tax related matters	-
Bank guarantee	100.00
<b>Total</b>	<b>139.22</b>
<b>Capital Commitments</b>	
Estimated amount of contracts remaining to be executed on capital expenditure and not provided for	-
Uncalled capital in Investments	-
<b>Total</b>	<b>-</b>



32. Employee Benefit Obligation

Defined benefit plans

The Company operates unfunded post retirement defined benefit plans for gratuity, details of which are as follows

Particulars	For the year ended 31st March 2025	
<b>A. Change in defined benefit obligation</b>		
Defined benefit obligation at beginning of period	-	
Transfer-in through business acquisitions	1,123.32	
Service cost	119.14	
Interest Expenses	-	
Benefits paid	-	
Remeasurements	-	
<b>Defined benefit obligation at end of period</b>	<b>1,242.46</b>	
<b>B. Employer Expense (P&amp;L)</b>		
a. Current Service Cost	119.14	
b. Interest Cost on net DBO	-	
Total P&L Expenses	119.14	
<b>C. Amount recognized in OCI</b>		
Remeasurements of the net defined benefit liability	-	
Actuarial (gains) / losses	-	
<b>Total amount included in OCI</b>	<b>-</b>	
<b>Total defined benefit cost recognized in P&amp;L and OCI</b>	<b>119.14</b>	
<b>D. Significant actuarial assumptions</b>		
Discount rate	6.94%	
Salary increase rate	7.64%	
Attrition Rate	10.00%	
Mortality rates	India Assured Lives Mortality (2012-14) Ultimate	
<b>E. Sensitivity analysis - DBO end of Period</b>		
<b>Particulars</b>	<b>Increase by 100 basis points</b>	<b>Decrease by 100 basis points</b>
Discount rate	1,111.53	1,399.11
Salary escalation rate	1,393.91	1,113.48
Attrition rate	1,197.10	1,291.21
Mortality rate - 10% up		1,242.00
<b>F. Net defined benefit liability / (asset) at end of period</b>		
Current Liability / (Asset)	36.90	
Non-Current Liability / (Asset)	1,205.56	
<b>Total</b>	<b>1,242.46</b>	





33. Leases

Particulars	As at 31st March 2025
Opening Balance	-
Additions during the year	-
Additions through business acquisitions	791.40
Accretion of Interest	14.40
Deletions during the year	-
Lease payments	(128.07)
Closing Balance	677.73
Out of the above	
Current	677.73
Non Current	-

Maturity Analysis of Lease Liability	Less than 1 year	1 -5 years	More than 5 years
As at 31st March 2025	677.73	-	-

Following is the amount recognized in the Statement of Profit and Loss:

Particulars	For the year ended 31st March 2025
Depreciation expense of right-of-use assets	53.71
Interest expense on lease liabilities	14.40
Expense relating to leases of low value assets & short-term leases	4,044.43

34. Income Taxes

The reconciliation between the provision for income tax of the Group and amounts computed by applying the Indian statutory income tax rates to profit before taxes is as follows:

Particulars	For the year ended 31st March 2025
Profit before income taxes	10,940.46
Enacted Tax Rates in India	25.17%
Computed expected tax expense	2,753.49
Tax Effect of subsidiaries not taxable in India	(2,020.94)
Tax effects on adjustments of carry forward losses	(1,367.25)
Others	485.57
Income Tax Expense	(149.13)

The applicable Indian corporate statutory tax rate for the year ended 31.3.2025 is 25.17%



35. Related Party Disclosures

a. List of Related Parties

KEY MANAGERIAL PERSONNEL:

Dr. Adv Arikuzhiyan Samsudeen (DIN: 01812828)	: Chairman & Non-Executive Director
Dr. Muhemmed Swadique (DIN: 02933064)	: Whole Time Director
Dr. Rajesh Puthussery (DIN: 09270524)	: Non-Executive Director
Dr. Musallyarakatharakkal Safarulla (DIN: 02933030)	: Non-Executive Director
Mr. Mohammed Kutty Arikuzhiyil (DIN: 02007636)	: Non-Executive Director
Mr. Eramangalath Gopalakrishna Panicker Mohankumar (DIN: 00722626)	: Non-Executive Director
Mr. Ali Thonikkadavath (DIN: 02905367)	: Non-Executive Director
Mr. Abdul Nazar Jamal Kizhisseri Muhammed (DIN: 06990053)	: Non-Executive Director
Mr. Mohammed Kabeer Moolian (DIN: 06844102)	: Non-Executive Independent Director
Mrs. Manjusha Ramakrishnan Puthenpurakkal (DIN: 09427053)	: Non-Executive Independent Director
Mr. Pattassery Alavi Haji (DIN: 00251124)	: Non-Executive Independent Director
Ms. Julie G Varghese (DIN: 09274826)	: Non-Executive Independent Director
Mrs. Indu Ravindran (DIN: 09252600)	: Non-Executive Independent Director
Mr. George Chirapparamnil Chacko	: Chief Financial Officer
Mrs. Heena Kausar Mohd Amin Rangari	: Company Secretary & Compliance Officer

Enterprises over which directors have significant influence

Al Salama Eye Research Foundation

Firms in which director of the company is a partner

- Sightline Infrastructure Manjeri LLP
- Shone Softech Limited Liability Partnership
- South Bazar Opticals Kannur Llp
- Malappuram Opticals And Vision Centre Llp
- Manjeri Opticals And Vision Centre Llp

Enterprises with common directors

- Assalama Institute Of Ophthalmology Calicut Ltd
- MS Eyecare Pvt Ltd



b. Material transactions with related parties

₹ in '000s

Name of related Party	Nature	For the year ended 31st March 2025	For the year ended 31st March 2024
Mr. Arikuzhiyan Samsudeen	Loan taken	600.00	-
Dr. Safarulla	Loan taken	600.00	6,000.00
Dr. Rajesh Puthussery	Loan taken	600.00	-
Dr. Muhammed Swadique	Loan taken	600.00	-
Heena Rangari	Salary	480.00	710.32
Sightline Infrastructure Manjeri LLP	Reimbursement of expense	55.36	-
Dr. Adv Arikuzhiyan Samsudeen	Services Received	509.71	-
Mr. George C Chacko	Services Received	274.52	-
MS Eyecare Pvt Ltd	Services Received	3,687.22	-
Shone Softech Limited Liability Partnership	Services Received	2,638.17	69.35
Al Salama Eye Research Foundation	Sale of Service	6,101.69	-
Assalama Institute Of Ophthalmology Calicut Ltd	Sale of Products	8,074.95	3,989.33
South Bazar Opticals	Loan taken	5,454.67	-

c. Balance outstanding

₹ in '000s

Name of related Party	Nature	As at 31st March 2025	As at 31st March 2024
Mr. Arikuzhiyan Samsudeen	Loan payable	6,757.10	6,157.10
Dr. Safarulla	Loan payable	6,600.00	6,000.00
Dr. Rajesh Puthussery	Loan payable	600.00	-
Dr. Muhammed Swadique	Loan payable	600.00	-
Sightline Infrastructure Manjeri LLP	Other Receivables	55.36	-
MS Eyecare Pvt Ltd	Trade Payable	29.61	-
Shone Softech Limited Liability Partnership	Trade Payable	2,085.57	233.12
Al Salama Eye Research Foundation	Trade Receivable	7,077.97	-
Assalama Institute Of Ophthalmology Calicut Ltd	Trade Receivable	290.28	260.82
Assalama Institute Of Ophthalmology Calicut Ltd	Loan payable	9,350.00	9,350.00
South Bazar Opticals	Loan payable	5,454.67	-



Manjeri Opticals & Vision Centre LLP	Investment made	950.00	950.00
Malappuram Opticals & Vision Centre LLP	Investment made	753.47	753.47
South Bazar Opticals & Vision Centre Kannur LLP	Investment made	200.00	200.00
Shone Softech LLP	Investment made	200.00	200.00

36. Fair Values

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at 31st March 2025

Particulars	Cost	Amortized Cost	FCTOCI	FVTPL	Total Carrying Value	Total Fair Value
<b>Financial Assets</b>						
Investments	1,36,495.99	-	-	-	1,36,495.99	1,36,495.99
Trade Receivables		1,66,057.80	-	-	1,66,057.80	1,66,057.80
Cash and Cash Equivalents		16,130.11	-	-	16,130.11	16,130.11
Other Financial Assets - Non current		10,506.12			10,506.12	10,506.12
Other Financial Assets - Current		34,855.62	-	-	34,855.62	34,855.62
<b>Financial Liabilities</b>						
Borrowings	-	1,04,948.99	-	-	1,04,948.99	1,04,948.99
Trade Payables	-	62,986.27	-	-	62,986.27	62,986.27
Lease liabilities	-	677.72	-	-	677.72	677.72
Other Financial Liabilities - Current	-	12,760.21	-	-	12,760.21	12,760.21

Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.



37. Financial Risk Management

Risk management framework

The Company’s board of directors have overall responsibility for the establishment and oversight of the risk management framework. The board of directors along with the top management are responsible for developing and monitoring the risk management policies.

The risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group’s trade receivables and other financial assets. Trade receivables, cash and bank balances and other financial assets, are typically unsecured and are derived from revenue earned from customers. The carrying amount of financial assets represents the maximum credit exposure.

Particulars	As at 31st March 2025
Trade receivables	1,66,057.80
Cash and bank balances	16,130.11
Other financial assets	45,361.73

a. Trade receivables

Trade receivables are amount billed to customers for the sale of services, and represent the maximum exposure to credit risk of those financial assets , exclusive of the allowance for doubtful debts. Normal credit terms are in line with Industry practice.

The Group does not require collateral or other security from customers; however credit evaluations are performed prior to the initial granting of credit when warranted and periodically thereafter. Based on policy, the Group records a provision for estimated uncollectible amounts, which management believes reduce credit risk. Management assesses the adequacy of provision quarterly, taking into account historical experience, current collection trend, the age of the receivables and, when warranted and available, the financial condition of specific counterparties.

b. Cash and bank balances

Cash and bank balances comprises of deposits with bank and interest accrued on such deposits. These deposits are held with credit worthy banks. The credit worthiness of such banks are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

c. Other financial assets

Other financial assets primarily consists of security deposits and other receivables from related parties .The management believes that the amounts are collectible and does not expect any loss from non performance by these counter parties .



Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Cash flow from operating activities provides the funds to service and finance the financial liabilities on a day-to-day basis.

The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposit to optimize the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Exposure to liquidity risk

The table below provides details regarding the contractual maturities of financial liabilities as at 31 March 2025:

Particulars	Contracted cash flows				
	Carrying amount	On demand	Less than 1 year	1-2 years	More than 2 years
Borrowings	1,04,948.99	-	70,435.20	30,588.98	3,924.81
Lease liabilities	677.72	-	677.72	-	-
Trade payables	62,986.27	-	40,407.35	21,705.43	873.49
Other financial liabilities	12,760.21	-	12,760.21	-	-
	1,81,373.19	-	1,24,280.49	52,294.41	4,798.30

38. Capital Management

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Group.

The Group determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through internal accruals and other long-term/short-term borrowings.

The Group's policy is aimed at combination of short-term and long-term borrowings.

The Group monitors capital employed using a Debt equity ratio, which is total debt divided by total equity and maturity profile of the overall debt portfolio of the Group.

The following table summarizes the capital of the Group:

Particulars	As on 31st March 2025
Short term borrowings	70,435.20
Long term borrowings	34,513.79
Total Debt (a)	1,04,948.99
Equity (b)	18,55,709.38
Debt Equity Ratio (a / b)	0.06





Equity	
Total equity as per Balance Sheet	18,59,853.42
Foreign currency translation reserve	(4,144.03)
<b>Adjusted Equity</b>	<b>18,55,709.38</b>

### 39. Additional information as required by Part 2 of the Schedule III of the the Companies Act, 2013

₹ in '000s

Name of Entity	Net Assets		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consoli-dated Net Assets	Amount	As % of Consoli-dated Profit & Loss	Amount	As % of Consoli-dated OCI	Amount	As % of Consoli-dated OCI	Amount
Abate AS Industries Limited	62.89%	11,69,576.05	49.36%	5,432.51	-	-	49.36%	5,432.51
<b>Subsidiaries - Indian</b>								
Prudential Management Services Private Limited	7.81%	1,45,166.00	4.96%	545.56	-	-	4.96%	545.56
Salamath Import & Exports Private Limited	2.29%	42,521.98	-10.71%	(1,178.60)	-	-	-10.71%	(1,178.60)
<b>Subsidiaries - Foreign</b>								
Sky International Trading WLL	7.87%	1,46,279.43	21.89%	2,408.94	-	-	21.89%	2,408.94
Non-Controlling Interests in all subsidiaries	11.93%	2,21,917.40	35.27%	3,881.15	-	-	35.27%	3,881.15
<b>Associates</b>								
SAIA Educational Support Services WLL	7.23%	1,34,392.53	-0.77%	(84.25)	-	-	-0.77%	(84.25)
<b>Total</b>	<b>100.00%</b>	<b>18,59,853.38</b>	<b>100.00%</b>	<b>11,005.31</b>	<b>-</b>	<b>-</b>	<b>100.00%</b>	<b>11,005.31</b>

### 40. Additional Disclosures Under Schedule III Division II

- All Property, Plant and Equipment (PPE) and Intangible Assets are stated in the Balance sheet at cost less accumulated depreciation/ammortization and accumulated impairment losses, if any. The company has not revalued any PPE and Intangible Assets during the financial year.
- No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The company has not transacted with other companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- Group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.



- vi. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii. Group has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2025.
- viii. There is no income surrendered/disclosed as income during the current/previous year in the tax assessments under Income Tax Act, 1961, that has not been recorded in the books of accounts.
- ix. Group has not entered into any scheme of arrangements which has an accounting impact on current/previous financial year.
- x. The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.
- xi. There are no loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are either repayable on demand or without specifying any terms or period of repayment.
- xii. The companies in the Group are not required to file any quarterly statements or returns of current assets with banks / financial statements.

#### 41. Segment Reporting

The Chief Operating Decision Maker (CODM) has considered the business of running hospitals as the single operating segment as defined in Ind AS 108- Operating Segments.

#### 42. Capital Restructuring and Share swap Transactions

On 30 April 2021 Trijal Industries Limited a company Listed on BSE was acquired by the current acquirers and promoters (a group of five individuals). Subsequent to the acquisition, the name of the company was changed to **ABATE AS INDUSTRIES LIMITED**.

At the time of acquisition the company had initial share capital of Rs 50,161 thousands. As of 31 March 2024, the accumulated losses stood at Rs 59,182.34 thousands resulting in a negative equity balance of Rs 9,021.34 thousands. To enhance the financial flexibility and support the future growth and investment plan, the board of directors proposed an increase in the authorised share capital of the company from Rs 1,50,000 thousands to Rs 9,50,000 thousands. The proposal was approved by the shareholders at the general meeting held on 11 September 2023 and the capital increase was effected in November 2023

During the reporting period, the Company undertook a preferential allotment of equity shares by way of share swap, in accordance with the provisions of section 62(1)(c) of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.



Details of The Preferential Allotment

Type of Allotment : Preferential Issue (Private Placement)  
Mode of Consideration: Share Swap  
Date of Allotment: 25 February 2025  
Number of equity shares allotted: 73,787,128.00  
Issue price: Rs. 22.28 per share (comprising face value of Rs. 10.00 and share premium of Rs 12.28)

Shareholding patterns post allotment

Category	Fresh Shares Alloted	Total Shares Post Allotment	% of Post - Issue Equity
Promotor & Promotor Group	2,01,22,515	2,17,20,819	27.56%
Public (Non-promotor)	5,36,64,613	5,70,82,409	72.44%
Total	7,37,87,128	7,88,03,228	100%

The equity shares were issued in exchange for the shareholding of the following entities

- i. Salamath Import and Export Private Limited
- ii. Prudential Management services Private Limited
- iii. Sky international Trading WLL Bahrain
- iv. SAIA Educational Support Services WLL Baharian

Subsequently, Prudential Management services Private Limited, Salamath Import and Export Private Limited and Sky International Trading WLL became subsidiaries of the Company. SAIA Educational Support Services WLL became an associate.  
This transaction is part of the company's boarder strategic restructuring and International expansion plan.

As per our report of even date attached  
**For Mahesh C Solanki & Co.,**  
Chartered Accountants  
FRNo. 006228C

*Vinay Kumar*

**CA Vinay Kumar Jain**  
Memb No. 232058  
Partner

**Date: 30-05-2025**  
**Place: Chennai**



For and on behalf of the Board of Directors

*A. Samsudeen*

**Dr. Adv. A. Samsudeen**  
Chairman & Non-Executive Director

*Dr. Muhammed Swadique*

**Dr. Muhammed Swadique**  
Whole Time Director

*Heena Rangari*

**Ms. Heena Rangari**  
Company Secretary cum Compliance Officer



**ABATE AS**  
GROUP OF COMPANIES  
*Grow Together*



# THANK YOU

## GET IN TOUCH

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We believe great partnerships begin with meaningful conversations. Whether you're a potential investor, collaborator, student, or someone inspired by our journey — we welcome you to connect with us. At Abate AS, we are always open to ideas, opportunities, and alliances that share our values of integrity, innovation, and impact. Let's shape the future together



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