



ABHISHEK INTEGRATIONS LIMITED

Annual Report - 2021-22

ABHISHEK INTEGRATIONS LIMITED

INDEX

Sr. No.	Particular	Page No.
1	Corporate Information	1
2	Company at a Glance	2
3	Board of Directors' Report	3
	Annexure to the Board of Director's Report	
	Annexure-A_ Management Discussion and Analysis Report	13
	Annexure-B_ AOC-2 Particulars of Contracts/Arrangements made with Related Parties	18
	Annexure-C_ Particular of Employees	19
	Annexure-D_ Secretarial Audit Report	20
4	Financial Section	
	Independent Auditor's Report	24
	Annexure "A" To Auditor's Report	28
	Annexure "B" To Auditor's Report	32
	Balance sheet	34
	Profit & Loss Account	36
	Statement of Cash Flow	37
	Notes to Standalone Financial Statements	39
5	Notice of Annual General Meeting	55

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ABHISHEK INTEGRATIONS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTOR

Mr. Sanjay Narbada Dubey
Chairman & Managing Director

Mrs. Jyoti Sanjay Dubey
Whole-time Director

Mr. Narbada Bhujavan Dwivedi
Non-Independent Non-Executive Director

Ms. Rima Amitbhai Dalal
Independent Director

Mr. Sanjay Dayalji Kukadia
Independent Director

CHIEF FINANCIAL OFFICER
Ravindra Matvarsingh Rawat

COMPANY SECRETARY & COMPLIANCE OFFICER
Hetal Karshanbhai Vaghela

LISTED AT
National Stock Exchange of India Limited
(NSE Emerge Platform)

REGISTERED OFFICE
801, Venus Benecia, Pakvan Dining Lane Opp.
Rajpath Club, S G Highway, Bodakdev
Ahmedabad – 380053

REGISTRAR AND SHARE TRANSFER AGENT
Accurate Securities & Registry Pvt. Ltd.
203, Shangrila Arcade, Above Samsung
Showroom, Nr. Shyamal Cross Road,
Satellite, Ahmedabad – 380015

AUDIT COMMITTEE

Mr. Sanjay Dayalji Kukadia
(Chairman)
Ms. Rima Amitbhai Dalal
(Member)
Mr. Sanjay Narbada Dubey
(Member)

NOMINATION AND REMUNERATION COMMITTEE

Mr. Sanjay Dayalji Kukadia
(Chairman)
Ms. Rima Amitbhai Dalal
(Member)
Mr. Narbada Bhujavan Dwivedi
(Member)

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Narbada Bhujavan Dwivedi
(Chairman)
Mr. Sanjay Narbada Dubey
(Member)
Mrs. Jyoti Sanjay Dubey
(Member)

STATUTORY AUDITORS
Gattani & Associates
Chartered Accountants

INTERNAL AUDITORS
Nilesh K. Agarwal & Co.
Chartered Accountants

SECRETARIAL AUDITORS
Hardik Jetani & Associates
Practicing Company Secretary

ABHISHEK INTEGRATIONS LIMITED

COMPANY AT A GLANCE (as on March 31, 2022)

25

Projects
under
execution

1218.88
Lakhs

Order Book
Position

1324.60
Lakhs

Revenue

50.34
Lakhs

Net Profit

73.01
Lakhs

EBITDA

516

Number of
Employees

ABHISHEK INTEGRATIONS LIMITED

BOARD OF DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting 5th Annual Report on the Business and Operations of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2022.

FINANCIAL HIGHLIGHTS	(Rs. In Lakhs)	
Particulars	2021-22	2020-21
Revenue from Operations	1324.60	235.47
Other Income	5.48	0.10
Total Income	1330.08	235.57
Total Expenses	1268.08	219.99
Profit Before Tax	62	15.58
Less: Current Tax	9.68	4.05
Deferred Tax	1.98	(0.34)
Profit for the Year	50.34	11.87

FINANCIAL PERFORMANCE

For the financial Year 2021-2022, your Company recorded net sales of Rs. 1324.60 lakhs as against Rs. 235.47 lakhs in the previous year and thereby recording the increase in the net sales by 465% over previous year. Despite the tough market conditions faced by the industry, Company is striving hard to achieve the better results and the assured progressive growth in future. Further for the Financial Year 2021-2022, the company achieved Net Profit of Rs. 50.34 lakhs as compared to Rs. 11.87 lakhs in the previous financial year.

Earnings per share have increased from Rs.0.78 in the FY 2021-22 to Rs.1.80 recording a growth of 131%.

CHANGE IN NATURE OF BUSINESS

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

DIVIDEND

Considering the future prospects and business planning, the Board has decided to retain the profit in the Company; hence, the board has not recommended any dividend for the financial year 2021-22.

TRANSFER TO RESERVE

Your Directors do not propose transfer of any amount to the General Reserves. Full amount of net profit are carried to Reserve & Surplus account of the Company.

ABHISHEK INTEGRATIONS LIMITED

CHANGES IN SHARE CAPITAL

Authorized Share Capital

The present Authorised Capital of the Company is Rs. 3,50,00,000/- divided into 35,00,000 Equity Shares of Rs. 10/- each.

Issued, Subscribed & Paid-up Capital

The present Issued, subscribed and Paid up Capital of the Company is Rs. 3,01,07,850/- divided into 30,10,785 Equity Shares of Rs. 10/- each.

The Paid up equity share capital increased from Rs. 2,02,07,850/- to 3,01,07,850/- pursuant to Initial Public Offering of its equity shares of 9,90,000 equity shares of face value of Rs. 10 each ("equity shares") for cash at a price of Rs. 50 per equity share (including a share premium of Rs. 40 per equity share) aggregating up to Rs. 495.00 lakhs.

The entire Paid-up Equity Capital of the Company are listed at National Stock Exchange of India Limited (NSE).

The Company has not issued any shares with differential rights, sweat equity shares, equity shares under Employees Stock Option Scheme during the year.

LISTING WITH THE STOCK EXCHANGES

During FY 2021-22, Company got listed on SME-EMERGE platform of National Stock Exchange of India Limited on 21st June, 2021.

The Company confirms that it has paid the Annual Listing Fees for the Financial Year 2022-23 to National Stock Exchange of India Limited (NSE) where the Company's Shares are listed.

FINANCE

During the year under review the Company availed credit facilities from the Bankers as per the business requirements. Your Company has been regular in paying interest and in repayment of the principal amount of the term lenders.

THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES DURING THE YEAR

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis report is annexed hereto and marked as "Annexure-A".

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All transactions/contracts/arrangements entered into by the Company with related party (ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year

ABHISHEK INTEGRATIONS LIMITED

under review were in ordinary course of business and on an arm's length basis. Further, none of these contracts / arrangements / transactions with related parties could be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence no disclosure is required to be given in this regard. For the purpose of compliance AOC-2 is attached as "Annexure-B"

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report as Annexure-C.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary & Compliance Officer.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards have been duly followed by the Company during the year.

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

No significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future during the year.

DISCLOSURE OF MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the companies act, 2013. Accordingly, such accounts and records are not made and maintained by the Company.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the financial year are as under:

During the year under review, Mr. Sanjay Dayalji Kukadia (DIN 09116868) and Ms. Rima Amitbhai Dalal (DIN: 09116659) have been re-appointed as an Independent Director for the Second Term of five (5) years w.e.f. March 22, 2022 by the Board of Directors on March 17, 2022, subject to approval of the

ABHISHEK INTEGRATIONS LIMITED

shareholders of the Company. The Board of Directors recommends their appointment as an Independent Directors on the board of the Company to hold office up to March 21, 2027 and resolution to that effect has been proposed for the approval of the members.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Sanjay Narbada Dubey (DIN 02218614), Chairman and Managing Director of the Company retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his appointment on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-II issued by ICSI, of the person seeking appointment / re-appointment as Directors are annexed to the Notice convening the fourth annual general meeting.

Key Managerial Personnel

In accordance with Section 203 of the Companies Act, 2013, the Company has already appointed Mr. Sanjay Narbada Dubey as Chairman and Managing Director of the Company, Mrs. Jyoti Sanjay Dubey as Whole-Time Director, Mr. Ravindra Matvarsingh Rawat as Chief Financial Officer and Ms. Hetal Karshanbhai Vaghela as Company Secretary and Compliance Officer of the Company. Further, there was no change in the Key Managerial Personnel of the Company during the financial year 2021-22.

Performance Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the performance of chairperson was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairperson, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

DISCLOSURE FROM INDEPENDENT DIRECTORS

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2021-22. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted

ABHISHEK INTEGRATIONS LIMITED

by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for Independent Directors and are independent of the Management. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

None of Independent Directors have resigned during the year.

COMMITTEES OF THE BOARD OF DIRECTORS

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Vigil Mechanism Committee

During the year under review, all recommendations made by the various committees have been accepted by the Board.

AUDIT COMMITTEE

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 ("the Act"). The Composition of the Audit Committee is in conformity with the provisions of the said section.

The scope and terms of reference of the Audit Committee have been framed in accordance with the Act.

Composition of Audit Committee:

Name of Members	Designation	Membership in Committee
Mr. Sanjay Dayalji Kukadia	Independent Director	Chairman
Ms. Rima Amitbhai Dalal	Independent Director	Member
Mr. Sanjay Narbada Dubey	Non-Executive Non-Independent Director	Member

There was no change in the composition of the Audit Committee during the financial year 2021-22. Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors

VIGIL MECHANISM COMMITTEE

Vigil Mechanism Committee constituted in terms of Sub-Section 9 of Section 177 of the Companies Act, 2013 for the directors and employees of the Company to report their genuine concerns or grievances.

ABHISHEK INTEGRATIONS LIMITED

Composition of Vigil Mechanism Committee:

Name of Members	Designation	Membership in Committee
Mr. Sanjay Dayalji Kukadia	Independent Director	Chairman
Ms. Rima Amitbhai Dalal	Independent Director	Member
Mr. Sanjay Narbada Dubey	Managing Director (Executive)	Member

There was no change in the composition of the Audit Committee during the financial year 2021-22.

Vigil Mechanism/Whistle Blower Policy

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. The Policy is available on website of Company at <http://abhishekintegrations.com/wp-content/uploads/2021/07/Whistle-Blower-Policy.pdf> there were no cases reported during the last period

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of Directors as constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

Composition of Nomination and Remuneration Committee:

Name of Members	Designation	Membership in Committee
Mr. Sanjay Dayalji Kukadia	Independent Director	Chairman
Ms. Rima Amitbhai Dalal	Independent Director	Member
Mr. Narbada Bhujavan Dubey	Non-Executive Non-Independent Director	Member

There was no change in the composition of the Audit Committee during the financial year 2021-22.

Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary to its Executive Directors and Key Managerial Personnel. The policy is available on the website of the Company at <http://abhishekintegrations.com/wp-content/uploads/2021/07/Nomination-Remuneration-Policy.pdf>

STAKEHOLDERS RELATIONSHIP COMMITTEE:

A Stakeholders Relationship Committee constituted in terms of Section 178 of the Companies Act, 2013.

ABHISHEK INTEGRATIONS LIMITED

Composition of Stakeholders Relationship Committee:

Name of Members	Designation	Membership in Committee
Mr. Narbada Bhujavan Dubey	Non-Executive Non-Independent Director	Chairman
Mr. Sanjay Narbada Dubey	Managing Director (Executive)	Member
Mrs. Jyoti Sanjay Dubey	Whole-time Director	Member

RISK MANAGEMENT POLICY:

The Company has a Risk Management Policy, which periodically assess the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management Policy, the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly.

CORPORATE GOVERNANCE REPORT:

The Company being SME Listed, is not required to disclose corporate governance report for the financial year 2021-22 as a part of Annual report, pursuant to the provisions of Regulation 15 of SEBI (Listing obligations and disclosure requirements), 2015.

AUDITORS & AUDITORS' REPORT

Statutory Auditor:

Mr. Harish Kumar Maheshwari, Chartered Accountants has resigned as the Statutory Auditor of the Company w.e.f. 06th April, 2021. M/s. Gattani & Associates, Chartered Accountants (having FRN: 103097W) have been appointed as Statutory Auditor of the Company to fill casual vacancy caused due to resignation of Mr. Harish Kumar Maheshwari as statutory auditor of the Company.

At the 4th Annual General Meeting held on 31st May, 2021, the Members approved appointment of M/s. Gattani & Associates, Chartered Accountants (FRN: 103097W) to hold office from the conclusion of the 4th Annual General Meeting until the conclusion of the 10th Annual General Meeting on such remuneration as may be fixed by the Board apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.

The Auditors' Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Hardik Jetani & Associates, Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as Annexure-D forming part of this report.

ABHISHEK INTEGRATIONS LIMITED

The Secretarial Auditors' Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers except:

Sr. No.	Deviations	Management Reply
1	<i>Late submission of Financial Results for the Half year and year ended 31 March 2021</i>	<i>As the Compliance related to Financial Results for the FY 2020-21 already completed before the Securities of the Company got Listed, provision of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not Applicable to Company.</i> <i>The Company has Submitted results on 17th August, 2021. The Company has replied to NSE and requested to waive the fine imposed. The NSE subsequently considering the submissions made by Company, reversed the fine imposed on the Company.</i>

Internal Auditors:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Company has appointed M/s. Nilesh K. Agrawal & Co., Chartered Accountants to undertake the Internal Audit of the Company.

MEETINGS OF BOARD OF DIRECTORS

During the year under review, there were 13 (Thirteen) Board Meetings held dated April 02, 2021, April 05, 2021, April 06, 2021, April 28, 2021, June 16, 2021, July 06, 2021, July 13, 2021, July 23, 2021, September 21, 2021, October 19, 2021, October 29, 2021, January 25, 2022, March 17, 2022. The prescribed quorum was present for all the Meetings.

The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013 and the Secretarial Standard-I. The prescribed quorum was presented for all the Meetings.

PARTICULARS OF LOANS AND INVESTMENT

There were no loans, guarantees or investments made by your Company under the provisions of Section 186 of the Companies Act, 2013 during the period under review.

WEB LINK OF ANNUAL RETURN

The details forming part of Annual Return as required under Section 92 of the Companies Act, 2013 will be made available at the website of the Company at <http://abhishekintegrations.com>.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

- a) Conservation of energy:
Since the company does not carry on any manufacturing Activities, the provision regarding this disclosure is not Applicable.
- b) Technology absorption:

ABHISHEK INTEGRATIONS LIMITED

There is no specific area in which company has carried out any Research & Development. No technology has been imported as the company does not carry on any manufacturing activity.

c) Foreign exchange earnings and Outgo:

- i. Foreign Exchange Earnings : NIL
- ii. Foreign Exchange Outgo : NIL

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review your company has taken reasonable measures to provide safe working environment for all female workers.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

PUBLIC DEPOSITS

The Company has not accepted any deposits from public during the year under review, and as such, no amount of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to Financial Statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

The internal audit is carried out by M/s. Nilesh K. Agrawal & Co., Chartered Accountants, Internal Auditors of the Company for the Financial Year 2021-22 under review. The periodical audit reports, including significant audit observations and corrective actions there-on, are presented to the Chairman of the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not covered under class of Companies as specified under Section 135 of the Companies Act, 2013; hence, reporting requirement pertaining to CSR Committee and CSR is not applicable to our Company during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

ABHISHEK INTEGRATIONS LIMITED

- a. In the preparation of the annual accounts for the year, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date.
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The Directors have prepared the annual accounts on a 'going concern' basis.
- e. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There are no shares in the demat suspense account or unclaimed suspense account in the Company during the year.

GENERAL INFORMATION

- There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

ACKNOWLEDGMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors, members and stakeholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board
ABHISHEK INTEGRATIONS LIMITED

Dated: August 01, 2022

Place: Ahmedabad

Sd/-
SANJAY NARBADA DUBEY
Chairman & Managing Director
DIN: 02218614

Annexure A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

➤ Industry Structure and Development

The civil aviation industry in India has emerged as one of the fastest growing industries in the country during the last three years. India has become the third largest domestic aviation market in the world and is expected to overtake UK to become the third largest air passenger market by 2024.

India is expected to overtake China and the United States as the world's third-largest air passenger market in the next ten years, by 2030, according to the International Air Transport Association (IATA).

India's passenger traffic stood at 131.62 million in FY22 (from April to December 2021). Domestic passenger and international passenger traffic declined at a CAGR of -9.02% and -28.64%, respectively, from FY16 to FY21, owing to COVID-19-related restrictions on flights in FY21 however they are recovering. In FY21, airports in India pegged the domestic passenger traffic to be ~105.2 million, a 61.7% YoY decline, and international passenger traffic to be ~10.1 million, an 84.8% YoY decline, over the fiscal year ended March 31, 2020. In October 2021, the average daily domestic passenger flight departures stood at >5,857, with average daily domestic traffic being >7,00,000 air passengers.

Between FY16 and FY21, freight traffic declined at a CAGR of -1.77% from 2.70 million tonnes (MT) to 2.47 MT. Freight traffic on airports in India has the potential to reach 17 MT by FY40.

International Aviation Demand, Capacity and Utilization

Aircraft movement declined at a CAGR of -7.79% from 1.60 million in FY16 to 1.20 million in FY21. From FY16 to FY21, domestic aircraft movement decreased at a CAGR of -6.44% and international aircraft movement declined at a CAGR of -18.52%. India's domestic and international aircraft movements reached 1,062 thousand and 135 thousand, respectively, in FY21.

To cater to the rising air traffic, the Government of India has been working towards increasing the number of airports. As of 2020, India had 153 operational airports. India has envisaged increasing the number of operational airports to 190-200 by FY40.

Further, the rising demand in the sector has pushed the number of airplanes operating in the sector. The number of airplanes is expected to reach 1,100 planes by 2027.

Some major initiatives undertaken by the Government are:

- The Ministry of Civil Aviation (MoCA) announced that airlines can operate domestic flights without any capacity restriction, effective from October 18, 2021.
- In October 2021, the Union Minister of Civil Aviation, Mr. Jyotiraditya M. Scindia, virtually flagged off the first direct flight along the Shillong-Dibrugarh route, under the RCS-UDAN (Regional Connectivity Scheme - Ude Desh Ka Aam Naagrik) scheme.

ABHISHEK INTEGRATIONS LIMITED

- Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for movement of agri-produce by air transportation. The Krishi UDAN 2.0 will be implemented at 53 airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders and airlines.
- On October 20, 2021, Prime Minister Mr. Narendra Modi inaugurated the Kushinagar International Airport in Uttar Pradesh. The international airport is likely to facilitate the air travel requirements of international Buddhist pilgrims in India.
- In August 2021, the government plans to implement a biometric boarding system using facial technology in six airports, including Bengaluru, Hyderabad and Pune. The project is currently in the testing phase.
- The Ministry of Civil Aviation (MoCA) increased capacity of domestic flights to 65%, from 50%, effective from July 05, 2021.
- The Ministry of Civil Aviation (MoCA) is hopeful that aspiring commercial pilots will soon be able to get trained in India without having to leave the country. In this regard, the government in July 2021 announced setting up eight new flying academies across the following five airports: Belagavi and Kalaburagi in Karnataka, Jalgaon in Maharashtra, Khajuraho in Madhya Pradesh, and Lilabari in Assam.
- On May 08, 2021, AAI commenced commercial operations at Rupsi airport—Northeast India's 15th airport and Assam's 7th airport.
- In March 2021, on the launch of the 'Azadi Ka Amrit Mahotsav (India@75)' by the Government of India, the Ministry of Civil Aviation (MoCA) has proposed 392 routes under the UDAN 4.1 bidding process.
- The Airport Authority of India plans to abolish royalty and offer steep discounts in lease rent to encourage MRO units to set up facilities at its airports.
- The government is planning to start 14 more water aerodromes across the country, after the successful launch of seaplane service by Prime Minister, Mr. Narendra Modi, between the Statue of Unity near Kevadiya in Gujarat's Narmada district and Sabarmati Riverfront in Ahmedabad in October 2020.
- Under Union Budget 2021-22, the government lowered the custom duty from 2.5% to 0% on components or parts, including engines, for manufacturing of aircrafts by public sector units of the Ministry of Defence.
- Under Union Budget 2021-22, the Indian government expanded the scope for 'Krishi Udaan' in convergence with Operation Green Scheme, wherein air freight subsidy of 50% for agri-perishables would be provided to North East states and 4 Himalayan states/UTs. The expansion of product-coverage will boost the 'Krishi Udaan' scheme and improve air cargo transportation from these states.
- Regional Connectivity Scheme (RCS) has been launched.
- For a better execution of the PM-Gati Shakti vision, Minister of Civil Aviation Mr. Jyotiraditya M. Scindia asks for synergy between the Central and State Governments to build 16 new airports in Madhya Pradesh, Chhattisgarh, Uttar Pradesh, Rajasthan, and Maharashtra.

Source: <https://www.ibef.org/industry/indian-aviation>

ABHISHEK INTEGRATIONS LIMITED

➤ Opportunities and Threats.

Opportunities:

- Increasing Government focus on increasing reforms in the infrastructural and industrial sector;
- Expansion of key industry sector Airports, Ports etc.;
- Infrastructural development in the Country.

Threats:

- Economical and Political scenario in the country;
- Gradually becoming highly competitive due to entry of large number of organized player which are creating disturbance by offering services at unrealistic prices.

➤ Segment-wise or product-wise performance

The Company is working in single segment only i.e. developing, maintaining & operating of Airports and all other activities surrounded with main business of the Company.

The Company is taking necessary steps for increasing profits from year to year. The Company recorded net sales Rs. 1324.60 lakhs as against Rs. 235.47 lakhs in the previous year and thereby recording the increase in the net sales by 465% over previous year

➤ Outlook

Your Company has kept pace with the overall market scenario and continues to grow significantly. The Management expects to improve the growth in the years to come, subject to favourable market conditions, and stable economic policies. With each passing year, our commitment to our clients' success and our will has only grown stronger. Our motivation comes from our clients' guidance and warm support that have always welcomed our lofty goals and helped us execute and achieve them through a well-crafted plan. The organisation is constantly working on overcoming difficulties by enhancing our capabilities and focusing on increased efficiency, which will aid in profit development and consistency.

➤ Internal Control Systems and their adequacy

Your Company has deployed all relevant technology solutions to manage and monitor internal process. Further, we have well established and adequate systems for internal control to provide reasonable assurance that all assets are safeguarded. Also, as a measure of checks and balances, all transactions are authorized and reported diligently.

➤ Risks and Concerns

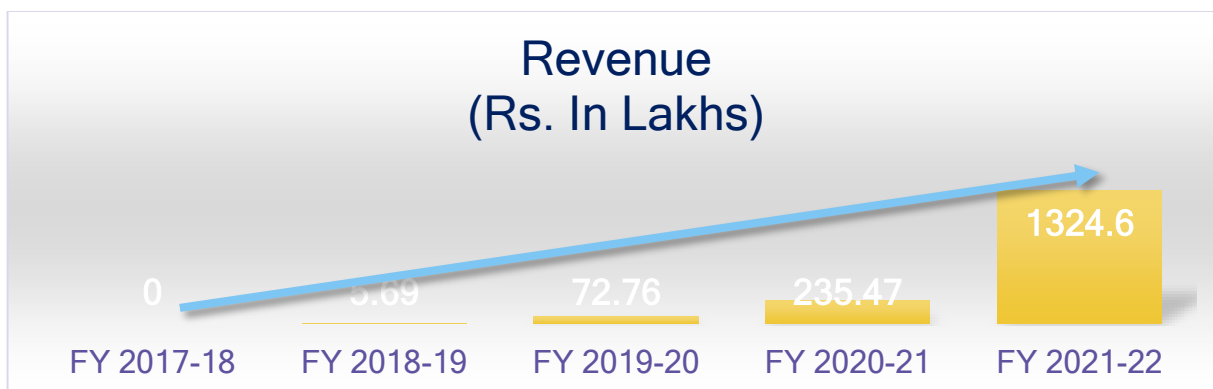
The Company has put in place Risk Management Policy and Procedures for identification, assessment, management, monitoring and minimization of risks. It has identified potential risks under various categories like Business Dynamics, Operations, Liquidity, Market/Industry, Human Resources, Systems and Disaster Management. The Company is periodically reviewing the risks and their identification, assessment, monitoring and mitigation procedures. It does not perceive any major technological, operational, financial or environmental risks in the near future.

ABHISHEK INTEGRATIONS LIMITED

- Discussion on financial performance with respect to operational performance

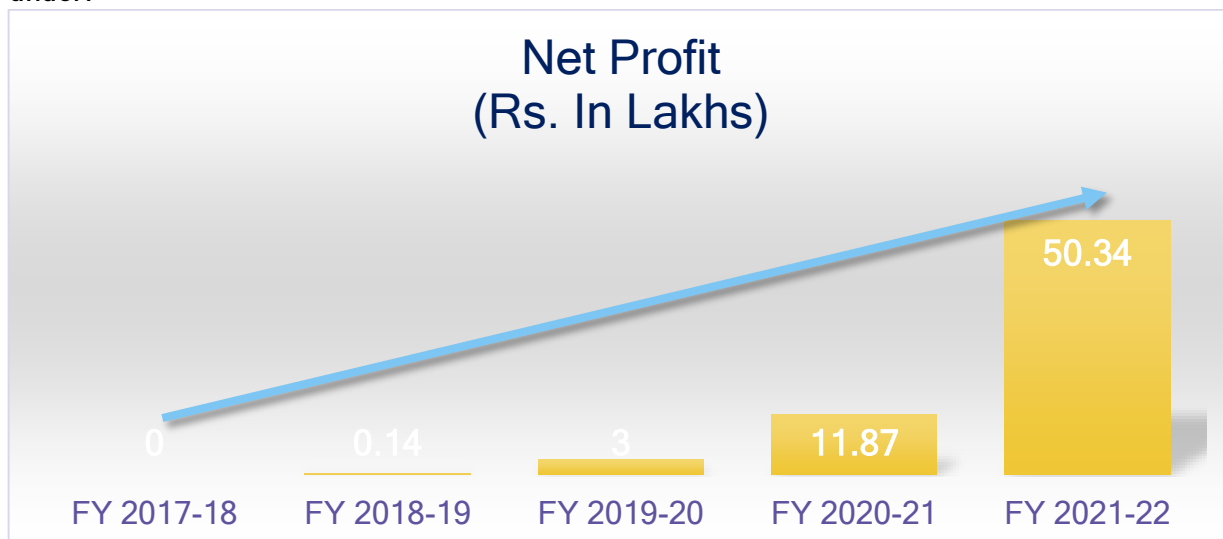
Revenue:

We have got thought leadership in our focused domains. The Company's growth considering the past years' performance has increased. The Company is taking necessary steps for increasing profits from year to year. The Company recorded net sales Rs. 1324.60 lakhs as against Rs. 235.47 lakhs in the previous year and thereby recording the increase in the net sales by 465% over previous year.



Net Profit:

During the year under review, the profit after tax stood at Rs. 50.35 lakhs as against profit after tax of Rs. 11.87 lakhs during the previous financial year. Net profit of previous few years as under:



- Human Resources

More than 500 employees are working in the Company. We continuously endeavor to improve and enhance the work environment for our employees. Competitive compensation package, innovative and challenging environment to work, etc., are some of the steps taken by the Company for the welfare of its employees.

- Cautionary Statement

Statements in the Management Discussion & Analysis Report describing the Company's expectations, opinion, and predictions may please be considered as "forward looking

ABHISHEK INTEGRATIONS LIMITED

statements" only. Actual results could differ from those expressed or implied. Company's operations should be viewed in light of changes in market conditions, prices of raw materials, economic developments in the country and such other factors.

➤ Key Financial Ratios

Sr. No.	Particulars of Ratio	31 st March, 2022	31 st March, 2021
1.	Debtors Turnover Ratio	9.32	3.30
2.	Inventory Turnover Ratio	5.87	7.05
3.	Interest Coverage Ratio	9.75	6.00
4.	Current Ratio	2.30	4.20
5.	Debt Equity Ratio	0.08	0.04
6.	Operating Profit Margin (%)	8.72	11.73
7.	Net Profit Margin (%)	3.80	5.04
8.	Return on Net Worth (%)	9.47	7.93

Explanations for significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios:

Debtor Turnover Ratio increased by 182.55%, Interest Coverage Ratio increased by 62.50%, Current Ratio declined by 45.16%, Debt Equity Ratio increased by 83.89% and Operating Profit Margin decreased by 25.66%. Main factor behind change in significant changes in Key Financial Ratios is that on 01/03/2021, the Company had taken over business of 'Abhishek Associates' a proprietorship firm by purchasing its Inventory & Work in Progress. Thereafter, Company came with a maiden IPO of 9,90,000 shares having face value of Rs. 10/- each, at a premium of Rs. 40/- per share and got listed at SME-EMERGE platform of National Stock Exchange on June 21, 2021. In lieu of that ratios have altered significantly during the financial year 2021-22.

Return on New Worth increased by 19.33% due to increase in net profit during the financial year.

For and on behalf of the Board
ABHISHEK INTEGRATIONS LIMITED

Dated: August 01, 2022

Place: Ahmedabad

Sd/-
SANJAY NARBADA DUBEY
Chairman & Managing Director
DIN: 02218614

ABHISHEK INTEGRATIONS LIMITED

Annexure-B

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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2022, which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis.

S N	Particulars	RPT-1
1	Name (s) of the related party & nature of relationship	Abhishek Associates
2	Nature of contracts/arrangements/transaction	Sale, Purchase or supply of goods, materials and leasing of property of any kind
3	Duration of the contracts/arrangements/transaction	Ongoing in nature
4	Salient terms of the contracts or arrangements or transaction including the value, if any	At arm's length basis and in the ordinary course of business and Maximum up to an aggregate value not exceeding Rs. 3 crores per annum.
5	Date of approval by the Board	01 st June, 2019
6	Amount paid as advances, if any	60 lakhs

For and on behalf of the Board
ABHISHEK INTEGRATIONS LIMITED

Dated: August 01, 2022
Place: Ahmedabad

Sd/-
SANJAY NARBADA DUBEY
Chairman & Managing Director
DIN: 02218614

ABHISHEK INTEGRATIONS LIMITED

Annexure-C

PARTICULARS OF EMPLOYEES

(Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Remuneration) Rules, 2014)

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1.	Mr. Sanjay Narbada Dubey	Managing Director	Salary	26.80 : 1.00	400.00%
2.	Mrs. Jyoti Sanjay Dubey	Whole-time Director	Salary	21.44 : 1.00	233.33%
3.	Mr. Narbada Bhujavan Dwivedi	Non-Executive Director	Sitting Fees	Not Applicable	Not Applicable
4.	Mr. Sanjay Dayalji Kukadiya	Independent Director	Sitting Fees	Not Applicable	Not Applicable
5.	Ms. Rima Amitbhai Dalal	Independent Director	Sitting Fees	Not Applicable	Not Applicable
6.	Mr. Ravindra Matvarsingh Rawat	Chief Financial Officer	Salary	Not Applicable	31.91%
7.	Ms. Hetal Karshanbhai Vaghela	Company Secretary	Salary	Not Applicable	Not Applicable

** Ratio against median employee's remuneration in respect of Non-Executive Directors are not provided since they are not being paid any remuneration for serving the Company in capacity of Non-Executive Directors.*

2. The percentage increase in the median remuneration of employees in the financial year: NIL
3. There were 516 permanent employees on the rolls of the Company as on the 31st March, 2022.
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: there was no increase in the salaries of the employees other than managerial personnel in last financial year.
5. It is affirmed that the remuneration is as per the remuneration policy of the company.

For and on behalf of the Board
ABHISHEK INTEGRATIONS LIMITED

Dated: August 01, 2022

Place: Ahmedabad

Sd/-

SANJAY NARBADA DUBEY
Chairman & Managing Director
DIN: 02218614

ABHISHEK INTEGRATIONS LIMITED

Annexure-D

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022
*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
ABHISHEK INTEGRATIONS LIMITED
(CIN: L74999GJ2017PLC099749)
801, Venus Benecia, Pakvan Dining Lane, Opp. Rajpath Club, S G Highway, Bodakdev
Ahmedabad - 380053

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ABHISHEK INTEGRATIONS LIMITED (CIN: L74999GJ2017PLC099749) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on 31st March, 2022 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (*Complied with yearly and event based disclosures, wherever applicable*);
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (The Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure and displayed the same on the Company's website i.e. <http://abhishekintegrations.com/>);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

ABHISHEK INTEGRATIONS LIMITED

- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *(Not Applicable as the Company has not issued any Employee Stock Options during the year under review);*
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 *(Not applicable to the Company during the audit period);*
 - f) The Securities and Exchange Board of India (Registrar to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 *(Not applicable to the Company during the audit period);* and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not applicable to the Company during the audit period);*
- vi. Other applicable Laws – Based on the information provided and the representation made by the Company and its officers and also on the review of the compliance reports taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes exist in the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations as applicable to the Company.

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India; and
- ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into by the Company with the National Stock Exchange of India Limited *(Applicable w.e.f. 2nd June, 2021 i.e. the Date of Listing of share on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"))*

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Standards etc. mentioned hereinabove except to the extent as mentioned below:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	<p><i>Regulation 33 of the SEBI (LODR), 2015 and pursuance of NSE Listing In-principal approval letter.</i></p> <p><i>The Company shall ensure submission of financial results in accordance with Reg. 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if listed after the end of quarter but before due date for submission of said financial results.</i></p>	<p><i>Late submission of Financial Results for the Half year and year ended 31 March 2021</i></p>	<p><i>The Company have been listed on NSE on 21st June 2021, the due date for submission of results was 30 May 2021 but SEBI has extended due date for submission of results to 30 June 2021. Because of such extension of due date, company was required to submit Financial Results for the Half year and year ended 31 March 2021 on or before 30 June 2021. The NSE has issued notice imposing fine of Rs. 2,77,300 (including GST) for the said non-compliance. The Company has Submitted results on 17th August, 2021. The company has replied to NSE and requested to waive the fine imposed. The NSE subsequently considering the submissions made by company, reversed the fine imposed on the Company.</i></p>

ABHISHEK INTEGRATIONS LIMITED

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. 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 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 and Committees of the Board of the Company were taken unanimously. Majority decision is carried through while the dissenting members' views, where applicable, are captured and recorded as part of the minutes.

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 following are the specific events and actions have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, etc. referred above:

- During FY 2021-22, Company got listed on National Stock Exchange of India Limited on 21st June, 2021. Pursuant to Initial Public offering of its equity shares of 9,90,000 equity shares of face value of Rs. 10 each ("equity shares") of Abhishek Integrations Limited ("company") for cash at a price of Rs. 50 per equity share (including a share premium of Rs. 40 per equity share) (the "offer price") aggregating up to Rs. 4.95 crores ("offer").

For Hardik Jetani & Associates
Company Secretaries

Date: June 08, 2022
Place: Ahmedabad

sd/-
Hardik D. Jetani
Proprietor

ACS NO.: 39498 |CP No.: 22171

UDIN: A039498D000476321

Peer Review Cert. No. 1462/2021

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

ABHISHEK INTEGRATIONS LIMITED

Annexure-A

To,
The Members,
ABHISHEK INTEGRATIONS LIMITED
(CIN: L74999GJ2017PLC099749)
801, Venus Benecia, Pakvan Dining Lane, Opp. Rajpath Club, S G Highway, Bodakdev
Ahmedabad - 380053

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on 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 representations 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. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Hardik Jetani & Associates
Company Secretaries

Date: June 08, 2022
Place: Ahmedabad

Sd/-
Hardik D. Jetani
Proprietor
ACS NO.: 39498 |CP No.: 22171
UDIN: A039498D000476321
Peer Review Cert. No. 1462/2021

ABHISHEK INTEGRATIONS LIMITED

INDEPENDENT AUDITORS' REPORT

To,
The Members of
ABHISHEK INTEGRATIONS LIMITED
Ahmedabad

Report on the audit of Standalone Financial Statements

1. Opinion

We have audited the accompanying standalone financial statements of ABHISHEK INTEGRATIONS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and cash flows for the year ended on that date.

2. Basis for Opinion

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

3. 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 year. 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.

4. Information other than the financial statements and auditors' report thereon

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

5. Management's responsibility for the financial statements

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

ABHISHEK INTEGRATIONS LIMITED

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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

6. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including

ABHISHEK INTEGRATIONS LIMITED

the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on other legal and regulatory requirements

- A. As required by the Companies (Auditors' 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.
- B. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - (g) With respect to the other matters to be included in the Auditors' report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
 - (h) With respect to the other matters to be included in the Auditors' 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;

ABHISHEK INTEGRATIONS LIMITED

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There are no such amounts which 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, other than as disclosed in the notes to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities 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, 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, other than as disclosed in the notes to the financial statements, no funds 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 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; and
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v. Company has not declared or paid any dividend during the year.

For Gattani & Associates
Chartered Accountants
FRN: 103097W

Sd/-
Harish Kumar Maheshwari
Partner
Membership No. 074113
May 06, 2022
UDIN: 22074113AIMTAF3163

ABHISHEK INTEGRATIONS LIMITED

"ANNEXURE A" TO THE AUDITORS' REPORT

Referred to in paragraph 7(A) of our Report of even date to the Members of ABHISHEK INTEGRATIONS LIMITED for the year ended 31st March, 2022

- (i)
 - (a) (A) Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) Company has no intangible assets accordingly the provisions of clause 1(a)(B) of the order are not applicable.
 - (b) According to the information and explanations given to us, the property, plant & equipment of the Company has been physically verified by the management during the year and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
 - (d) 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 revalued its property, plant and equipment during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
 - (a) According to the information and explanations given to us, the Inventory of the Company has been physically verified by the management during the year at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate. According to the information and explanations given to us, no discrepancy of 10% or more were noticed on such verification.
 - (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 sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) 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 made investments in, 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. Accordingly, the provisions of clause (iii) of the Order is not applicable to the Company.
- (iv) 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 neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 and Section 186 of the Companies Act, 2013. Therefore, the provisions clause (iv) of the Order are not applicable to the Company.
- (v) During the year, the Company has not accepted any deposit or amounts which are deemed to be deposit and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under are not applicable to the Company. Further, we are informed that no order has been passed by the Company Law Board (CLB) or the National Company Law Tribunal (the NCLT) or the Reserve Bank of India or any court or any other tribunal. Therefore, provisions of clause (v) of the Order are not applicable to the Company.

ABHISHEK INTEGRATIONS LIMITED

- (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 Act, for the product & services provided by the Company. Accordingly, provisions of clause (vi) of the Order is not applicable to the Company.
- (vii)
 - (a) According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Goods and Service Tax, Cess and any other statutory dues.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth-Tax, Service Tax, Goods and Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess was outstanding as at 31st March, 2022 for a period of more than six months from the date they become payable.
 - (c) According to the information and explanations given to us by the Company, there are no dues of Income Tax, Sales Tax, Wealth Tax or Service Tax or Duty of Customs or Duty of Excise or Value Added Tax, Goods and Service Tax or Cess which have not been deposited on account of dispute.
- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, provisions of clause (viii) of the Order is not applicable to the Company.
- (ix)
 - (a) 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 defaulted in the repayment of loans or borrowings or in the 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 a willful defaulter by any bank or financial institution or government or government authority.
 - (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
 - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2022.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x)
 - (a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has raised moneys by way of initial public offer. According to the information and explanations given to us, during year under review

ABHISHEK INTEGRATIONS LIMITED

the Company has applied money raised by way of initial public offer for the purpose for which those were raised.

- (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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause (x)(b) of the Order is not applicable to the company.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) According to the information and explanations given to us, no whistle-blower complaint was received by the Company, during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provisions of clause (xii) of the Order are not applicable to the company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause (xvi)(a) of the Order are not applicable to the Company.
(b) According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) According to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause (xvi)(c) of the Order are not applicable to the Company.
(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC.

ABHISHEK INTEGRATIONS LIMITED

- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year. Therefore, provisions of clause (xvii) of the Order are not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause (xviii) of the Order are not applicable to the Company.
- (xix) In our opinion and according to the information and explanations given to us and 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 standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, since incorporation of Company, the Company never have turnover of Rs. 1000 crore or more, never have Net Profit of Rs. 5 crore or more and never have Net Worth of Rs. 500 crore or more, therefore provisions of clause (xx)(a) and clause (xx) (b) of the Order are not applicable to Company.
- (xi) These financial statements are standalone financial statements, therefore, in our opinion, provisions of clause (xii) of the Order are not applicable to Company.

For Gattani & Associates
Chartered Accountants
FRN: 103097W

Sd/-
Harish Kumar Maheshwari
Partner
Membership No. 074113
May 06, 2022
UDIN: 22074113AIMTAF3163

ABHISHEK INTEGRATIONS LIMITED

“ANNEXURE B” TO THE AUDITORS’ REPORT

Referred to in paragraph 7(B)(f) of our Report of even date to the Members of ABHISHEK INTEGRATIONS LIMITED for the year ended 31st March, 2022

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

We have audited the internal financial controls over financial reporting of ABHISHEK INTEGRATIONS LIMITED as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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.

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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

ABHISHEK INTEGRATIONS LIMITED

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For Gattani & Associates
Chartered Accountants
FRN: 103097W

Sd/-
Harish Kumar Maheshwari
Partner
Membership No. 074113
May 06, 2022
UDIN: 22074113AIMTAF3163

ABHISHEK INTEGRATIONS LIMITED

ABHISHEK INTEGRATIONS LIMITED BALANCE SHEET AS AT 31/03/2022			
Particulars	Note No.	As At 31/03/2022 (Rs. in Lacs)	As At 31/03/2021 (Rs. in Lacs)
<u>EQUITY AND LIABILITIES</u>			
[1] Shareholders' Funds			
[a] Share Capital	1	301.08	202.08
[b] Reserves & Surplus	2	478.26	81.92
[c] Money Received against Share Warrants		0.00	0.00
		779.34	284.00
[2] Share Application Money Pending Allotment		0.00	0.00
[3] Non-Current Liabilities			
[a] Long Term Borrowings	3	60.97	12.08
[b] Deferred Tax Liabilities (Net)	4	1.64	0.00
[c] Other Long Term Liabilities		0.00	0.00
[c] Long Term Provisions	5	4.39	2.45
		66.99	14.54
[4] Current Liabilities			
[a] Short Term Borrowings	6	133.64	0.00
[b] Trade Payables	7		
Dues of MSME		0.00	1.83
Dues of Others		81.88	32.92
[c] Other Current Liabilities	8	67.43	28.94
[d] Short Term Provisions	5	1.63	0.01
		284.58	63.70
Total		1130.90	362.24
<u>ASSETS</u>			
[1] Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	159.21	19.24
(ii) Intangible Assets		0.00	0.00
(b) Non Current Investments		0.00	0.00
[c] Deferred Tax Assets (Net)	4	0.00	0.34
(d) Long Term Loans and Advances	10	164.39	67.59
(e) Other Non-Current Assets	11	152.30	7.70
		475.91	94.87
[2] Current Assets			
(a) Current Investments		0.00	0.00
(b) Inventories	12	353.73	56.94

ABHISHEK INTEGRATIONS LIMITED

(c) Short Term Loans and Advances	10	129.80	46.43
(d) Trade Receivables	13	145.43	138.71
(e) Cash & Cash Equivalents	14	23.33	25.20
(f) Other Current Assets	15	2.71	0.10
		655.00	267.37
Total		1130.90	362.24
Significant Accounting Policies and Notes to Financial Statements	23		

As per our report of even date attached herewith

For, ABHISHEK INTEGRATIONS LIMITED

For, Gattani & Associates

Chartered Accountants

FRN : 103097W

Sd/-

Sd/-

Sanjay D Kukadia

Sanjay N Dubey

Director

Managing Director

DIN: 09116868

DIN: 02218614

Sd/-

Harish Kumar Maheshwari

Partner

M.No.74113

Sd/-

Sd/-

Ahmedabad

Ravindra M Rawat

Jyoti S Dubey

Chief Finance Officer

Whole Time

Director

May 6, 2022

UDIN: 22074113AIMTAF3163

DIN: 07177326

Sd/-

Hetal K Vaghela

Ahmedabad

Company Secretary

May 6, 2022

ABHISHEK INTEGRATIONS LIMITED

ABHISHEK INTEGRATIONS LIMITED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31/03/2022

Particulars	Note No.	Current Year Ended on 31-03-2022	Previous Year Ended on 31/03/2021
		(Rs. In Lacs)	(Rs. In Lacs)
INCOME			
Revenue from Operations	16	1571.19	276.35
Less: GST		(246.59)	(40.88)
Other Income	17	5.48	0.10
Total Income		1330.08	235.57
EXPENDITURES			
Project Expenses	18	247.07	31.35
Change in Work In Progress	19	(244.76)	59.15
Employees' Benefit Expenses	20	1202.07	115.30
Finance Cost	21	6.76	2.78
Depreciation	9	4.72	2.04
Other Expenses	22	52.22	9.37
Total Expenses		1268.08	219.99
Profit before Tax		62.00	15.58
Less : Provision for Taxation			
Current Tax		9.68	4.05
Deferred Tax		1.98	(0.34)
Profit for the year		50.34	11.87
Basic & Diluted Earnings Per Share of Rs. 10/- each		1.80	0.78
Significant Accounting Policies and Notes to Financial Statements	23		

As per our report of even date attached herewith
For, Gattani & Associates
Chartered Accountants
FRN : 103097W

Sd/-
Harish Kumar Maheshwari
Partner

M.No.74113
Ahmedabad
May 6, 2022
UDIN: 22074113AIMTAF3163

For, ABHISHEK INTEGRATIONS LIMITED

Sd/-

Sanjay D Kukadia
Director
DIN: 09116868

Sd/-

Sanjay N Dubey
Managing Director
DIN: 02218614

Sd/-

Ravindra M Rawat
Chief Finance Officer

Sd/-

Jyoti S Dubey
Whole Time Director
DIN: 07177326

Sd/-

Hetal K Vaghela
Company Secretary

Ahmedabad
May 6, 2022

ABHISHEK INTEGRATIONS LIMITED

ABHISHEK INTEGRATIONS LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2022

	Particulars	FOR THE YEAR ENDED ON MARCH 31, 2022		FOR THE YEAR ENDED ON MARCH 31, 2021	
		(Rs. in Lacs)		(Rs. in Lacs)	
A	Cash from Operating Activities :				
	Net Profit before Taxation	62.00		15.58	
	Adjustment For :				
	Depreciation	4.72		2.04	
	Loss on Sale of Fixed Assets	0.00		0.00	
	Interest Received	(5.48)		(0.10)	
	Interest Paid	6.76		2.78	
	Operating Profit Before Working Capital Changes :		68.00		20.30
	Adjustment For :				
	Increase/(Decrease) in Short-Term Borrowings	133.64		0.00	
	Increase/(Decrease) in Short-Term Provisions	1.62		0.00	
	Increase/(Decrease) in Other Current Liabilities	38.49		24.18	
	Increase/(Decrease) in Trade Payables	47.12		28.70	
	Decrease/(Increase) in Trade Receivables	(6.72)		(134.70)	
	Decrease/(Increase) in Inventories	(296.79)		(55.48)	
	Decrease/(Increase) in Short Term Loans and Advances	(83.37)		(46.43)	
	Decrease/(Increase) in Other Current Assets	(2.61)		(0.10)	
	Cash Generated From Operations		(168.62)		(183.83)
	Income Tax Paid		9.68		4.05
	Net Cash From Operating Activities (A)		(110.31)		(167.58)
B	Cash Flow From Investment Activities				
	Purchase of Fixed Assets	(144.69)		(21.28)	
	Sale of Fixed Assets	0.00		0.00	
	Interest Received	5.48		0.10	
	Decrease/(Increase) in Other Non Current Assets	(144.60)		(7.70)	
	Investments	0.00		0.00	
	Net Cash from Investment Activities (B)		(283.81)		(28.87)
C	Cash Flow From Financing Activities :				
	Proceeds From Long Term Borrowings	53.20		15.00	
	Repayment of Long Term Borrowings	(4.32)		(2.92)	

ABHISHEK INTEGRATIONS LIMITED

Increase/(Decrease) in Long-Term Provisions	1.93		1.06	
Decrease/(Increase) in Long Term Loans and Advances	(96.81)		(61.01)	
Proceeds from Share Capital & Share Premium	495.00		256.97	
IPO Expenses	(50.00)		0.00	
Interest Paid	(6.76)		(2.78)	
Dividend Paid	0.00		0.00	
Net Cash from Financing Activities (C)		392.25		206.32
Net Increase in Cash & Cash Equivalents		(1.87)		9.87
Cash & Cash Equivalents at the Beginning		25.20		15.33
Cash & Cash Equivalents at the End		23.33		25.20

As per our report of even date attached herewith

For, ABHISHEK INTEGRATIONS LIMITED

For, Gattani & Associates
Chartered Accountants
FRN : 103097W

Sd/-
Harish Kumar Maheshwari
Partner
M.No.74113
Ahmedabad
May 6, 2022
UDIN: 22074113AIMTAF3163

Sd/-
Sanjay D Kukadia
Director
DIN: 09116868

Sd/-
Sanjay N Dubey
Managing Director
DIN: 02218614

Sd/-
Ravindra M Rawat
Chief Finance Officer

Sd/-
Jyoti S Dubey
Whole Time Director
DIN: 07177326

Sd/-
Hetal K Vaghela
Company Secretary

Ahmedabad
May 6, 2022

ABHISHEK INTEGRATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Sr. No.	Particulars	As At 31/03/2022 (Rs. in Lacs)	As At 31/03/2021 (Rs. in Lacs)
1	Share Capital		
	<u>[a] Authorised :</u> 35,00,000 (P.Y. 35,00,000) Equity Shares at par value of Rs. 10/- each	350.00	350.00
	<u>[b] Issued, Subscribed & Paid-up</u> 30,10,785 (P.Y. 20,20,785) Equity Shares at par value of Rs. 10/- each fully paid up	301.08	202.08
	Total	301.08	202.08
1.1	The company has only one class of shares referred to as Equity Shares having face value of Rs. 10/-. Each Holder of Equity Share is entitled to 1 vote per share.		
1.2	In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholder.		
1.3	Shareholders holding more than 5% shares in the Company are as under :		
	Name of Shareholder	As At 31/03/2022	As At 31/03/2021
		No. of Shares	% No. of Shares
	Sanjay N. Dubey	19 07 610	63.36
	Jyoti S. Dubey	1 10 475	3.67
1.4	The reconciliation of the number of shares outstanding and the amount of share capital is set out below :		
	Particulars	As At 31/03/2022	As At 31/03/2021
	Equity Shares	No. of Shares	(Rs. in Lacs)
	Shares at the beginning	20 20 785	202.08
	Addition: Shares issued during the year	9 90 000	99.00
	Addition: Bonus Shares issued during the year	-	0.00
	Deletion: During the Year	-	0.00
	Shares at the end	30 10 785	301.08
1.5	Shares held by Promoters as at 31/03/2022		
	Name of Promoter	No. of Shares	% of Total Shares
			% change during the year
	Sanjay Narbada Dubey	19 07 610	63.36
	Jyoti Sanjay Dubey	1 10 475	3.67
	Aditya Sanjay Dubey	6 000	0.20
	Dubey Sachchidanand Radheshyam	450	0.01
	Priyanka Sachchidanand Dubey	450	0.01
	Sumitra N Dwivedi	450	0.01
	Narbada Dwivedi	450	0.01

ABHISHEK INTEGRATIONS LIMITED

	Dwivedi Ishwar Narbadashankar	450	0.01	(0.01)
	Ila Dwivedi	450	0.01	(0.01)
	Shares held by Promoters as at 31/03/2021			
	Name of Promoter	No. of Shares	% of Total Shares	% change during the year
	Sanjay Narbada Dubey	19 07 610	94.40	6.82
	Jyoti Sanjay Dubey	1 10 475	5.47	(6.20)
	Dubey Sachchidanand Radheshyam	450	0.02	(0.10)
	Priyanka Sachchidanand Dubey	450	0.02	(0.10)
	Sumitra N Dwivedi	450	0.02	(0.10)
	Narbada Dwivedi	450	0.02	(0.10)
	Dwivedi Ishwar Narbadashankar	450	0.02	(0.10)
	Ila Dwivedi	450	0.02	(0.10)
2	Reserves & Surplus			
	Particulars	As At 31/03/2022 (Rs. in Lacs)	As At 31/03/2021 (Rs. in Lacs)	
	General Reserve			
	Balance as per last year Balance Sheet	-	-	
	Add: Transfer from Statement of Profit & Loss	-	-	
		-	-	
	Security Premium	0.00		
	Balance as per last year Balance Sheet	66.89	0.00	
	Add: Addition during the year	396.00	201.61	
	Less: Utilised during the year	0.00	134.72	
		462.89	66.89	
	Surplus in the Statement of Profit and Loss			
	Balance as per last financial Statement	15.03	3.16	
	Add : Profit for the year	50.34	11.87	
	Less: IPO Expenses	50.00	0.00	
		15.37	15.03	
	Total	478.26	81.92	
3	Long Term Borrowings Security	As at 31/03/2022 (Rs. in Lacs)	As At 31/03/2021 (Rs. in Lacs)	
	Yes Bank (Note No. 3.1) Mortgage of Office	50.77	0.00	
	HDFC Bank (Note No. 3.2) Mortgage of Vehicle	10.20	12.08	
	Total	60.97	12.08	
3.1	Office Loan is repayable in 196 monthly instalments from Dec- 2021.			
3.2	Vehicle Loan is repayable in 84 monthly instalments from Jul- 2020.			
4	Deferred Tax Liabilities/Assets (Net)	As at 31/03/2022 (Rs. in Lacs)	As At 31/03/2021 (Rs. in Lacs)	
	Deferred Tax Liabilities arising out of timing difference relating to : Difference of Depreciation as per Tax Provision and Company Law	2.78	0.30	
	Deferred Tax Assets arising out of timing difference relating to :			

ABHISHEK INTEGRATIONS LIMITED

	Disallowance of Expenses			(1.15)	(0.64)	
	Total Deferred Tax Liabilities/(Assets)			1.64	(0.34)	
5	Long & Short Term Provisions	As At 31/03/2022		As at 31/03/2021		
		Non Current	Current	Non Current	Current	
	Gratuity Provision	4.39	-	2.45	0.01	
	Other Provisions	-	1.61	-	-	
	Total	4.39	1.63	2.45	0.01	
6	Short Term Borrowings			Current		
				As at 31/03/2022 (Rs. in Lacs)	As at 31/03/2021 (Rs. in Lacs)	
	Working Capital from Bank (Note No. 6.1)			133.64	0.00	
	Total			133.64	0.00	
6.1	Secured by way of Hypothecation on Entire WIP, Stocks & Book Debts, Exclusive Charge on Personal Property of Directors and Personal Guarantee of Directors.					
7	Trade Payables			Current		
				As at 31/03/2022 (Rs. in Lacs)	As at 31/03/2021 (Rs. in Lacs)	
	Dues of MSME			-	1.83	
	Dues of Others			81.88	32.92	
	Total			81.88	34.75	
7.1	There is no principal and interest overdue to MSME. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.					
7.2	Trade Payables Ageing Schedule 31-03-2022					
	Particulars	Outstanding for following periods from due date of payment/transaction				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
	(i) MSME	0.00	-	-	-	0.00
	(li) Others	81.88	-	-	-	81.88
	(iii) Disputed Dues-MSME	0.00	-	-	-	0.00
	(iv) Disputed Dues-Others	0.00	-	-	-	0.00
	Total	81.88	-	-	-	81.88
	Trade Payables Ageing Schedule 31-03-2021					
	Particulars	Outstanding for following periods from due date of payment/transaction				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
	(i) MSME	1.83	-	-	-	1.83
	(li) Others	32.92				32.92
	(iii) Disputed Dues-MSME	0.00	-	-	-	0.00
	(iv) Disputed Dues-Others	0.00	-	-	-	0.00
	Total	34.75	-	-	-	34.75

ABHISHEK INTEGRATIONS LIMITED

8	Other Current Liabilities								Current			
									As at 31/03/2022 (Rs. in Lacs)		As at 31/03/2021 (Rs. in Lacs)	
	Interest Accrued & Due on Borrowings								0.00		0.00	
	Interest Accrued & Not Due on Borrowings								0.27		0.08	
	Statutory Liability								49.69		21.49	
	Provision for Taxation								13.73		5.65	
	Others								3.73		1.72	
Total								67.43		28.94		
9	Property, Plant & Equipment and Intangible Assets										(Rs. in Lacs)	
	Description	Gross Block				Depreciation				Net Block		
		As At 01-04-2021	Additions during the year	Deductions during the year	As At 31-03-2022	As At 01-04-2021	Additions during the year	Deductions during the year	As At 31-03-2022	As At 31-03-2022	As At 31-03-2021	
	Buildings		124.69		124.69		1.02		1.02	123.66	0.00	
	Vehicles	21.28	15.33	0.00	36.61	2.04	3.41	0.00	5.45	31.16	19.24	
	Furniture		0.99	0.00	0.99	0.00	0.05	0.00	0.05	0.94	0.00	
	Office Equipment		0.49	0.00	0.49	0.00	0.01	0.00	0.01	0.47	0.00	
	Computer		2.10	0.00	2.10	0.00	0.19	0.00	0.19	1.91	0.00	
	Air Conditioners		1.09	0.00	1.09	0.00	0.01	0.00	0.01	1.08	0.00	
	Total	21.28	144.69	0.00	165.96	2.04	4.70	0.00	6.74	159.23	19.24	
	Previous Year	0.00	21.28	0.00	21.28	0.00	2.04		2.04	19.24		
10	Loans & Advances (Unsecured, considered good)					As at 31/03/2022		As at 31/03/2021				
						Non Current	Current	Non Current		Current		
	Earnest Money Deposit					31.60	4.06	3.78	4.37			
	GST Receivables					0.00	0.00	0.00	12.97			
	Advances To Suppliers & Contractors					0.00	21.29	0.00	0.00			
	Advances Recoverable in cash or in kind					0.00	68.32	0.00	5.07			
	TDS Receivables					0.00	30.24	0.00	5.27			
	Others					132.80	5.89	63.81	18.75			
Total					164.39	129.80	67.59	46.43				
11	Other Non-Current Assets								Non-Current			
									As at 31/03/2022 (Rs. in Lacs)		As at 31/03/2021 (Rs. in Lacs)	
	Fixed Deposits against EMD								1.05		0.00	
	Fixed Deposits against SD								53.05		0.00	
	Fixed Deposits Other								90.50		0.00	
	Fixed Deposits against Registration								7.70		7.70	
	Total								152.30		7.70	
12	Inventories								Current			
									As at 31/03/2022 (Rs. in Lacs)		As at 31/03/2021 (Rs. in Lacs)	
	A Work In Progress								292.01		47.26	
	B Project Materials								61.71		9.68	
Total								353.73		56.94		

ABHISHEK INTEGRATIONS LIMITED

13	Trade Receivables (Unsecured, considered good)					Current	
						As at 31/03/2022 (Rs. in Lacs)	As at 31/03/2021 (Rs. in Lacs)
	Book Debts					145.43	138.71
	Total					145.43	138.71
13.1	Trade Receivables Ageing Schedule 31-03-2022						
	Particulars	Outstanding for following periods from due date of payment/transaction					
		Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
	(i) Undisputed - Considered Good	144.65	-	0.78	-	-	0.78
	(ii) Undisputed - Considered Doubtful	0.00	-	0.00	-	-	0.00
	(iii) Disputed - Considered Good	0.00	-	0.00	-	-	0.00
	(iv) Disputed - Considered Doubtful	0.00	-	0.00	-	-	0.00
	Total	144.65	-	0.78	-	-	0.78
	Trade Receivables Ageing Schedule 31-03-2021						
	Particulars	Outstanding for following periods from due date of payment/transaction					
		Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
	(i) Undisputed - Considered Good	138.71	-	-	-	-	138.71
	(ii) Undisputed - Considered Doubtful	-	-	-	-	-	-
	(iii) Disputed - Considered Good	-	-	-	-	-	-
	(iv) Disputed - Considered Doubtful	-	-	-	-	-	-
	Total	138.71	-	-	-	-	138.71
14	Cash & Cash Equivalents			As at 31/03/2022		As at 31/03/2021	
				Non Current	Current	Non Current	Current
A.	Cash and Bank Balances						
	Cash on Hand			0.00	1.54	0.00	0.23
	Balance With Banks			0.00	21.79	0.00	21.51
	Total			0.00	23.33	0.00	21.74
B.	Other Bank Balances						
	Fixed Deposits against EMD			1.05	0.00	0.00	1.20
	Fixed Deposits against SD			53.05	0.00	0.00	2.26
	Fixed Deposits Other			90.50	0.00	0.00	0.00
	Fixed Deposits against Registration			7.70	0.00	7.70	0.00
	Total			152.30	0.00	7.70	3.46
	Less: Disclosed under Other Non Current Assets			152.30	0.00	7.70	0.00
	Total			0.00	0.00	0.00	3.46

ABHISHEK INTEGRATIONS LIMITED

	Total	0.00	23.33	0.00	25.20	
15	Other Current Assets			Current		
				As at 31/03/2022 (Rs. in Lacs)	As at 31/03/2021 (Rs. in Lacs)	
	Interest Receivable			1.78	0.10	
	Prepaid Expenses			0.93	0.00	
	Total			2.71	0.10	
16	Revenue From Operations	(Rs. In Lacs)		(Rs. In Lacs)		
	Contracts Revenue	1324.60		276.35		
	Total	1324.60		276.35		
17	Other Income					
	Interest Received on FD	5.48		0.10		
	Total	5.48		0.10		
18	Project Expenses					
	Work Execution Expenses	84.24		29.60		
	Site Expenses	4.46		0.15		
	Freight Charges	0.56		0.00		
	Airport Entry Pass Expense	0.96		0.00		
	Opening Stock	9.68		0.00		
	Add : Purchases	208.89		11.28		
		218.57		11.28		
	Less: Closing Stock	61.71		9.68		
	Raw Material consumed	156.85		1.60		
	Total	247.07		31.35		
	18.1	Details of Raw Material Consumption				
		For the year ended 31/03/2022		For the year ended 31/03/2021		
		(Rs. In Lacs)	% age	(Rs. In Lacs)	% age	
Indigenous		156.85	100	1.60	100	
Imported		-	-	-	-	
	Total Consumption	156.85	100	1.60	100	
19	Change in Work in Progress					
	Opening WIP	47.26		-		
	Add: Purchase of WIP	0.00		106.40		
		47.26		106.40		
	Less: Closing WIP	292.01		47.26		
	Total	(244.76)		59.15		
20	Employees' Benefit Expenses					
	Salary, Wages & Bonus	1075.90		101.24		
	Contribution to Provident Fund & Other Funds	124.62		14.07		
	Staff Welfare	1.55		0.00		
	Total	1202.07		115.30		
21	Finance Cost					

ABHISHEK INTEGRATIONS LIMITED

	Interest on Working Capital	3.11	0.00
	Interest on Term Loans	2.91	2.38
	Interest- Others	0.26	0.04
	Other Borrowing Cost	0.47	0.37
	Total	6.76	2.78
22	Other Expenses		
	Administrative Charges to Provident Fund	3.91	0.45
	Labour Cess	12.20	0.73
	Stationery & Printing	1.43	0.05
	Legal and Professional Fees	9.25	5.72
	Statutory Audit Fees	1.00	0.50
	Directors' Sitting Fee	1.78	0.75
	Bank Charges	5.05	0.16
	Rates & Taxes	0.03	0.08
	Repair & Maintenance-Others	0.52	0.10
	Postage & Telephone	0.53	0.00
	Rent	3.68	0.00
	Electricity	0.43	0.00
	Travelling & Conveyance	2.03	0.00
	Insurance	1.21	0.00
	Tender Fee	1.72	0.00
	Office Expense	2.00	0.00
	Miscellaneous	5.44	0.82
	Total	52.22	9.37

Note No. 23: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE FINACIAL STATEMENTS

1: Company Overview

ABHISHEK INTEGRATIONS LIMITED has been incorporated in the year 2017 by Shri Sanjay Dubey, the key promoter, to carry on the business of developing, maintaining & operating of Airports and to do allied business. Company has presence in all over India.

Company raised Rs. 4.95 Cr. through its maiden IPO in 2021 and get it listed at NSE-EMERGE on 21/06/2021.

2: Significant Accounting Policies

a. Basis of preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis and under the historical cost convention.

ABHISHEK INTEGRATIONS LIMITED

b. Use of estimates

In preparing the Company's financial statements in conformity with the accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

c. Property, Plant and Equipment & Depreciation

Property Plant & Equipment

Property, Plant and Equipment are stated at cost of acquisition (net of CENVAT, wherever applicable) as reduced by accumulated depreciation. The cost of assets includes other direct/indirect and incidental cost incurred to bring them into their working condition.

When assets are disposed or retired, their cost is removed from the financial statements. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss for the relevant financial year.

Depreciation

The depreciation on assets for own use is provided on "Straight Line Method (SLM)" on the basis of useful life of assets as specified in Schedule II to the Companies Act, 2013 on Pro-rata Basis.

When assets are disposed or retired, their accumulated depreciation is removed from the financial statements. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss for the relevant financial year.

Details of useful life of assets

Sr. No.	Class of Assets	Useful Life
1	Plant & Machinery – Earth moving equipment	9 years
2	Plant & Machinery – Civil Construction	12 years
3	Plant & Machinery – Telecom network equipment	13 years
4	Vehicle – Two wheelers	10 years
5	Vehicle – Four wheelers	8 years
6	Computer	3 years
7	Furnitures & Fixtures	10 years
8	Office Equipment	5 years
9	Office Building	60 years

d. Intangible Assets & Amortizations

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization. All costs, including financing costs in respect of qualifying assets till

ABHISHEK INTEGRATIONS LIMITED

commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized.

Intangible assets are amortized on a straight – line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortization period and the amortization method are reviewed at least at each reporting date. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

The gain or loss arising on the disposal or retirement of an intangible asset is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized as income or expenses in the Statement of Profit and Loss in the year of disposal.

Amortization

Intangible assets are amortized on a straight – line basis over their estimated useful lives of 5 years. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortization period and the amortization method are reviewed at least each reporting date. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

e. Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961.

Deferred Tax resulting from “timing difference” between taxable and accounting income is accounted for using the tax rates and laws that are enacted or subsequently enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is virtual certainty that the assets will be realized in future.

f. Revenue Recognition:

(i) Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.

(ii) Interest Income

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable except interest on income tax refund is recognized in the year of receipt.

(iii) Dividend

Dividend income is recognized when right to receive the same is established.

ABHISHEK INTEGRATIONS LIMITED

g. Foreign Currency Transactions

- i) Transactions in foreign currencies are recorded in Indian rupees using the rates of exchange prevailing on the date of the transactions. At each balance sheet date, monetary balances are reported in Indian Rupees at the rates of exchange prevailing at the Balance Sheet date. All realized or unrealized exchange adjustment gains or losses are dealt with in the Statement of Profit and Loss.
- ii) In order to hedge exposure to foreign exchange risks arising from export or import foreign currency, bank borrowings and trade receivables, the company enters into forward contracts. In case of forward exchange contract, the cost of the contracts is amortised over the period of the contract, any profit or loss arising on the cancellation or renewal of a forward exchange contract is recognised as income or expenses for the year.
- iii) Exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the report period and the corresponding foreign currency amount translated at the later of the dates of inception of the forward exchange contract and the last reporting date. Such exchange difference rate recognised in the Statement of profit and loss in the reporting period in which the exchange rates change.
- iv) Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

h. Borrowing cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets, whenever applicable, till the assets are ready for their intended use. A qualifying asset is one which necessary takes substantial period to get ready for intended use. All other borrowing costs are charged to revenue accounts. Capitalization of borrowing cost is suspended when active development is interrupted.

i. Inventories:

The basis of valuation of inventories is " lower of cost and net realizable value". Work in Progress is valued on weighted average method. Cost in respect of inventories is computed on FIFO basis and Net realizable value is the estimated selling price in the ordinary course of business, reduced by the estimated costs of completion and costs to effect the sale.

j. Investments:

Long Term Investments are stated at cost. Provision is only made to recognize a decline other than temporary, in the value of investments.

ABHISHEK INTEGRATIONS LIMITED

k. Employees' Benefits:

- a. The Employee and Company make monthly fixed Contribution to Government of India Employee's Provident Fund equal to a specified percentage of the covered employee's salary. Provision for the same is made in the year in which services are rendered by the employee.
- b. The Liability for Gratuity to employees, which is a defined benefit plan is determined by Projected Unit Credit method on the basis of actuarial valuation. Actuarial gain / loss in respect of the same are charged to the Statement of profit and loss.
- c. The Company does not allow carry forward of un-availed leaves and hence un-availed leaves are encashed in the current year itself.

l. Segment Information:

Based on the principles for determination of segments given in Accounting Standard 17 "Segment Reporting" issued by accounting standard notified by Companies (Accounting Standard) Rules, 2008, the company is mainly engaged in one segment i.e. the business of developing, maintaining & operating of Airports and all other activities surrounded with main business of the Company.

m. Impairment:

The management periodically assesses, using external and internal sources whether there is an indication that an asset may be impaired. If an asset is impaired, the company recognizes an impairment loss as the excess of the carrying amount of the asset over the recoverable amount. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amounts.

n. Earnings per Share:

Basic earnings per share is calculated by dividing net profit after tax for the year attributable to Equity Shareholders of the company by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

o. Provision, Contingent Liabilities and Contingent Assets :

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

A disclosure for a contingent liability is made when there is a possible or present obligation that may, but probably will not require an outflow of resources.

Contingent Assets are neither recognized nor disclosed in the financial statements.

ABHISHEK INTEGRATIONS LIMITED

p. Excise Duty, VAT, GST & CENVAT:

CENVAT/VAT/GST credit on materials purchased for production/service availed for production/input service are taken into account at the time of purchase and CENVAT/VAT/GST credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired.

The CENVAT credits so taken are utilized for payment of excise duty on goods manufactured. The unutilized CENVAT credit is carried forward in the books. The VAT/GST credits so taken are utilized for payment of sales tax on goods sold. The unutilized VAT/GST credit is carried forward in the books.

q. Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

3: Notes to the Financial Statements

a. Related Party Disclosure:

List of related parties with whom transactions have taken place during the year and details of transactions is as follows:

(i) Key Managerial Personnel

Sanjay N Dubey	Managing Director
Jyoti S Dubey	Whole Time Director
Narbada B Dwivedi	Director
Rima A Dalal	Independent Director
Sanjay D Kukadia	Independent Director
Ravindra M Rawat	Chief Finance Officer
Hetal K Vaghela	Company Secretary

(ii) Relatives of Key Managerial Personnel and their Enterprise

Abhishek Associates Managing Director is Proprietor

(iii) Details of Transactions with Related Party

(Rs. In Lakhs)

Sl. No.	Name	Nature	For the Year ended 31/03/2022	For the Year ended 31/03/2021
1	Sanjay N Dubey	Sitting Fees	0.43	0.25
2	Jyoti S Dubey	Sitting Fees	0.33	0.25
3	Narbada D Dwivedi	Sitting Fees	0.35	0.25
4	Sanjay D Kukadia	Sitting Fees	0.43	--
5	Rima A Dalal	Sitting Fees	0.25	--
6	Sanjay N Dubey	Remuneration	48.06	1.00
7	Jyoti S Dubey	Remuneration	48.00	1.20
8	Ravindra M Rawat	Remuneration	6.99	0.47

ABHISHEK INTEGRATIONS LIMITED

9	Hetal K Vaghela	Remuneration	2.16	--
10	Abhishek Associates	Sale	--	15.35
11	Abhishek Associates	Business Purchase	--	206.63
12	Abhishek Associates	Advance against Property, Plant & Equipment	60.00	--
13	Abhishek Associates	Purchase of Vehicle	15.33	--
14	Abhishek Associates	Rent	3.50	--

(iv) Outstanding Balance

(Rs. In Lakhs)

Sl. No.	Name	Debit / Credit	As at 31.03.2022	As at 31.03.2021
1	Sanjay N Dubey	Credit	--	1.21
2	Jyoti S Dubey	Credit	5.91	0.61
3	Narbada D Dwivedi	Credit	--	0.23
4	Ravindra M Rawat	Credit	0.60	0.45
5	Hetal K Vaghela	Credit	0.18	--
6	Abhishek Associates	Debit	60.00	--

b. Contingent liabilities not provided for:

Bank Guarantee given to Clients: Rs. 99.22 Lacs (P.Y. Nil)

c. Managerial Remuneration:

(Rs. In Lakhs)

S. No.	Particulars	For the Year ended 31/03/2022	For the Year ended 31/03/2021
1	Remuneration & Other Perquisites	96.06	2.20
2	Provident Fund	0.43	0.08
	Total	96.49	2.28

d. Auditors' Remuneration

(Rs. In Lakhs)

Sr. No.	Particulars	For the Year ended 31/03/2022	For the Year ended 31/03/2021
1	Audit Fees	1.00	0.50
	Total	1.00	0.50

e. CIF Value of Imports:

(Rs. In Lakhs)

Sr. No.	Particulars	For the Year ended 31/03/2022	For the Year ended 31/03/2021
1	Project Materials	Nil	Nil

ABHISHEK INTEGRATIONS LIMITED

2	Components & Spare Parts	Nil	Nil
3	Capital Goods	Nil	Nil

f. Expenditure in Foreign Exchange:

(Rs. In Lakhs)

Sr. No.	Particulars	For the Year ended 31/03/2022	For the Year ended 31/03/2021
1	Traveling Expenses	Nil	Nil
2	Spares	Nil	Nil

g. Earning in Foreign Exchange:

(Rs. In Lakhs)

Sr. No.	Particulars	For the Year ended 31/03/2022	For the Year ended 31/03/2021
1	F.O.B. Value to Export	Nil	Nil

h. Analytical Ratios:

Sr. No.	Particulars	Numerator	Denominator	For the Year ended 31/03/2022	For the Year ended 31/03/2021	Variance
1	Current	Current Assets	Current Liabilities	2.30	4.20	-45.16%*
2	Debt-Equity	Long Term Debt	Shareholders' Funds	0.08	0.04	83.89%*
3	Debt-Service Coverage	Net Profit After Tax Plus Depreciation Plus Interest on Term Loans	Interest on Term Loans Plus Principal Repayment of Term Loans	8.02	3.08	160.80%*
4	Return on Equity	Net Profit After Taxes	Average Shareholders' Equity	9.47%	7.93%	19.33%
5	Inventory Turnover	Project Exp. Plus Employees' Benefit Exp. Plus Change In Inventory	Average Inventory	5.87	7.05	-16.79%
6	Trade Receivable Turnover	Revenue	Average Trade Receivables	9.32	3.30	182.55%*
7	Trade Payable Turnover	Project Exp. Plus Employees'	Average Trade Payables	25.74	7.65	236.68%*

ABHISHEK INTEGRATIONS LIMITED

		Benefit Exp. Plus Other Exp.				
8	Net Capital Turnover	Revenue	Average Working Capital	4.61	2.20	109.34%*
9	Net Profit	Profit After Taxes	Revenue	3.80%	5.04%	-24.60%
10	Return on Capital Employed	Net Profit Before Taxes And Interest	Average Tangible Net Worth Plus Deferred Tax Liabilities Plus Long Term Loans	12.08%	11.80%	2.42%
11	Return on Investment	Income Generated from Investments	Average Investments	Nil	Nil	Nil
*	On 01/03/2021, the Company had taken over business of 'Abhishek Associates' a proprietorship firm by purchasing its Inventory & Work in Progress. Thereafter, Company came with a maiden IPO of 9,90,000 shares having face value of Rs. 10/- each, at a premium of Rs. 40/- per share and got listed at SME-EMERGE platform of National Stock Exchange on June 21, 2021. In lieu of that ratios have altered significantly during the financial year 2021-22.					

- i. Borrowing costs attributable to the acquisition or construction of Qualifying Assets amounting to Rs. Nil (P.Y. Rs. Nil).
- j. During the year, the Company has impaired the assets to the tune of Rs. Nil (P.Y. Rs. Nil).
- k. The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, and hence disclosure relating to amounts unpaid as at year end together with interest paid / payable under this Act has not been given.
- l. In the opinion of Board of Directors, Current Assets, Loans and Advances are approximately of the same value at which these are stated in the Balance Sheet, if realized in the ordinary course of business.
- m. The Company's operations predominantly consist of only one segment i.e. developing, maintaining and operating of Airport activities. During the year under report, substantial part of the Company's business has been carried out in India. The conditions prevailing in India being uniformed, no separate geographical disclosures are considered necessary.
- n. Some of the balances of Debtors, Creditors, Advances and Liabilities have been taken as per books, are subject to reconciliation / confirmation and consequential adjustments, if any.

ABHISHEK INTEGRATIONS LIMITED

- o. Previous year's figures have been regrouped and rearranged wherever necessary, to make them comparable with those of current year.

As per our report of even date attached herewith
For, Gattani & Associates
Chartered Accountants
FRN : 103097W

Sd/-
Harish Kumar Maheshwari
Partner
M.No.74113
Ahmedabad
May 6, 2022
UDIN: 22074113AIMTAF3163

Sd/-
Sanjay D Kukadia
Director
DIN: 09116868

Sd/-
Ravindra M Rawat
Chief Finance Officer

Sd/-
Hetal K Vaghela
Company Secretary

For, ABHISHEK INTEGRATIONS LIMITED

Sd/-
Sanjay N Dubey
Managing Director
DIN: 02218614

Sd/-
Jyoti S Dubey
Whole Time Director
DIN: 07177326

Ahmedabad
May 6, 2022



ABHISHEK INTEGRATIONS LIMITED

CIN: L74999GJ2017PLC099749

**Registered Office: 801, Venus Benecia, Pakvan Dining Lane Opp. Rajpath Club, S G Highway,
Bodakdev Ahmedabad – 380053, Gujarat, India**

Tel No. 07946048231 Email: abhishekintegrationslimited@gmail.com

Website: www. abhishekintegrations.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that 5TH ANNUAL GENERAL MEETING of the Members of M/S. ABHISHEK INTEGRATIONS LIMITED (CIN: L74999GJ2017PLC099749) will be held on 30th day of August, 2022 at 12.00 p.m. at the Hotel Kells, New York Tower A, Sarkhej - Gandhinagar Hwy, Patel Society, AEC Char Rasta, Thaltej, Ahmedabad- 380054, Gujarat, India, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2022 together with the Report of Board of Directors' and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Sanjay Narbada Dubey (DIN: 02218614), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. To approve the re-appointment of Ms. Rima Amitbhai Dalal (DIN: 09116659) as an Independent Director of the Company for a second term of five consecutive years and in this connection, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms. Rima Amitbhai Dalal (DIN: 09116659), Independent Director of the Company who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment has offered herself for re-appointment and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of five consecutive years commencing from March 22, 2022 till the March 21, 2027.

4. To approve the re-appointment of Mr. Sanjay Dayalji Kukadia (DIN: 09116868) as an Independent Director of the Company for a second term of five consecutive years and in this connection, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Sanjay Dayalji Kukadia (DIN: 09116868), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment has offered himself for re-appointment and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of five consecutive years commencing from March 22, 2022 till the March 21, 2027.

5. To Change Object Clause of the Memorandum of Association of the Company and in this connection, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to provision of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Rules made thereunder as well as any other applicable laws for the time being in force and such other approvals, permissions and sanctions, as may be necessary and subject to the approval of the concerned Registrar of Companies, Main Object clause of the Memorandum of Association of the Company be and is hereby altered and amended as follow :

The existing Clause III (a) be altered by inserting following new Clauses after existing Sub-clause 2 to Clause III(a):

3. *To carry on the business of manufacture, fabricate and assemble, buy, sell, import, export, distribute, and deal in, Electric and other automobiles, motorcars, lorries, buses, vans, motorcycles, cycle-cars, motor, scooters, carriages, amphibious vehicles, and vehicles suitable for propulsion on land, sea, or in the air or in any combination thereof and vehicles of all descriptions, whether propelled or assisted by means of electrical or other environmental friendly power and of internal combustion and other engines, chassis-bodies and other components, parts and accessories and all machinery, implements, utensils, appliances, apparatus, lubricants, solutions enamels and all things capable of being used for, in, or in connection with maintenance, and working of motors and to manufacture, assemble, purchase, import, export and otherwise deal in India or abroad in all types of cells, batteries, energy storage devices, conversion and generation devices, appliances, gadgets, equipments and products, including power packs, power supplies; generators, solar panels, chargers and sub-assemblies, components, parts and accessories thereof and to construct, lay down, establish fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity.*
4. *To carry on all kinds of businesses of designer, operators, processors, assemblers, dealers, traders, distributors, importers, exporters, agent, consultants, system designers and contractors for erections and commissioning on turn-key basis for telecom infrastructure as engineers, structural, contractors, earthwork contractors, consulting engineers, general construction contractors, contractors for repairs, reconstructions, demolitions, renovation and construction of or to deal in any other manner including, storing, packing, transporting converting, repairing, installing, training, servicing, maintenance of all types and kinds of telephone towers, wiring and piping for wire line telephone and broad band, transmission*

towers and structures, substations, communication towers, GSM tower, CDMA tower, EHV transmission tower, telecommunication towers, tv towers, precision engineered telecommunication towers and fabricated telecommunication towers, transmission towers, wireless towers, microwave towers, wind-mill towers, telephone instruments, inter-comes, accessories and components thereof for telecommunication, radio communication equipments.

- 5. To own, construct, run, furnish of, take over, manage and carry on the business of hotel, motel, holiday resorts, guest house, canteens, restaurant, café, tavern bars, refreshment rooms, boarding and lodging, housekeepers, clubs, in India or outside India and to provide lodging and boarding, restaurants, eating houses, bar, swimming pool and other facilities to the public including tourists, visitors and other delegates.*
- 6. To purchase, lease or otherwise acquire, establish, maintain, operate, run, manage or administer hospitals, Medicare, health care, diagnostic, health aids, and research centers, to design, manufacture, import, export, buy, sell, install, maintain and improve all kinds of equipment and instrumentation for hospitals, dispensaries, clinics, laboratories and health clubs, to buy, sell, manufacture, import, export, treat and deal in any kind of pharmaceuticals, chemicals, medicines and drugs.*
- 7. To carry on the business of designing, developing, researching and otherwise dealing or handling all types of digitally enabled telecom products, computers and computer related systems, software systems, hardware systems, communication systems, very large scale standard and semi-custom integrated circuits as well as components and parts or dealing with all products and services targeted at the individual, enterprise, wireless carrier and m-commerce markets; servicing of all types of telecom and all computer related systems, including all types of games of any kind, communication systems, software systems, hardware systems; and manufacturing, designing, developing, improving, marketing, selling and licensing telecom products, including digitally enabled products including games of any kind, hardware, software, firmware and programs of any and all description.*
- 8. To carry on the business of producers, refiners, processors, extractor, manufacturers, buyers, sellers, distributors, importers, exporters, traders, agents, stockists and to market and supply all types of sugar, sugarcane & high starch agro products, agro based products, ethanol, alcohol, electricity, carbon, hydrocarbons, liquid or gaseous petroleum and petroleum products, minerals and the products or the bye-products thereof or its feed stocks or which may be derived, produced, prepared, developed, compounded, made or manufactured there from and substances obtained by mixing any of the foregoing with other substances and any and all kinds, types, purposes, grades, forms and formulations of alcohol products including rectified spirit and to put to commercial use and otherwise deal in any manner in all or any of them and their allied products and materials, and for this purpose establish, purchase, acquire, own, design, engineer, fabricate, build, alter, improve, operate, manage, maintain, repair, buy and sell refineries, pipelines, buildings, plants, equipment, facilities and outlets for the production, refining, processing, storage, supply, transportation and distribution of all types of sugarcane and agro based products, including those referred to hereinabove and derivatives thereof, whether liquid, solid or gaseous, and alcohol & power of all kinds and to provide consultancy in all respects of all or any of the aforesaid.*
- 9. To carry business as providers of various important & essential building services such as Mechanical, plumbing, Fire Fighting, Low Voltage, Electrical Safety, Security, IBMS, CCTV, Energy Saving, consultancy services, Electrical and Green Building Solutions, conceptualizing, budgeting, designing, supplying, installing, testing, commissioning and maintaining Electrical, electronic and mechanical engineers and to manufacture all kinds of electrical/electronic machines and apparatus for any purpose whatsoever and to manufacture, sell, supply, lay down, establish, fix, carry out and deal in industrial pumps, valves, diesel engines, electrical motors, motorized machinery and equipments, DCIAC drives, mono blocks, generating sets, flexible couplings, spare parts, pipes made from various types of materials, hardware and*

other machineries, equipments of all types including fabrication and plants and to undertake and/or carry on anywhere in India or abroad all or any of the business of traders, buyers, sellers, exporters, importers, in debtors, agents, brokers, assemblers, stockiest distributors and dealers of and in all kind of electrical, electronics and engineering goods, materials, merchandise articles.

- 10. To carry on the business as trader, retailers, wholesalers, distributors, merchants, agents, sub-agents, stockist or in any other capacity in India or elsewhere and to carry on the business of manufacture including production, processing, fabrication, assembling, repairing, alteration, marketing and to import, export, buy, sell, exchange or otherwise deal and trade in all type and varieties of electrical, electro mechanical and electronic appliances, equipments, lightings and lighting fixtures, consumer products, health products, medical products, household and / or commercial appliances and / or articles and accessories, spares, components and all kinds of consumables, provide after sales services, provide consultancy and other services and solutions in relation to its products.*
- 11. To carry on the business, both in India and abroad, of creator, innovator, designer, seller, purchaser, importer, exporter, whole-seller, dealer, stockiest, distributor, agent, trader, exchanger, fabricator, contractor, service-center and job worker, on a wholesale cash and carry basis, of products such as home décor, office accessories, dining and bar accessories, hard-ware, bath-room accessories, articles made of wax, pipes, stainless steel sheet, aluminum sheets, ceramic, wood, leather, glass, acrylic, plastic and other metal / alloy sheets and other products required and/or used in the house hold / official goods, architectural, construction, automobiles and other allied sectors.*
- 12. To design, establish and develop on a turnkey basis outlets for all kinds of products and to acquire, set up, construct, establish, run, operate and manage stores, markets, malls, shopping outlets, cash and carry operations, or any format and carry on business as agent, franchisee, distributor and dealer of all kinds of products for the consumer market and of operating, establishing, providing and managing e-commerce and m-commerce websites, direct to home and mail order services for all categories of products and services, and dealing in all kinds of goods, materials and items in India or in any other part of the world.*
- 13. To buy, sell, import, export, treat in and deal in any kind of chemicals, petro chemicals and plastics, fertilizers or other things which the company is authorized to manufacture and any raw materials required for the manufacturing of any chemicals or fertilizers or other things which this company is authorized to manufacture.*
- 14. To carry on the business of manufacturing, processing, distilling, compounding, formulating, acquiring, buying, selling, importing, exporting and dealing in all enzyme products from animal, microbial, plant sources, products from fish sources, vegetable and herb extracts, agricultural products including cattle feed, and all chemicals heavy or fine, organic, inorganic, biological or any other formulations, derivatives and compounds thereof from mineral origin or from other chemicals or from by-products or waste products of other trades and industries and other branded preparations and compounds, derivatives and formulations thereof and consumers products based thereon, pharmaceutical specialties, surgical specialties, cosmetics, germicides, detergents and acids. To establish and run an extraction plant for the extraction of oils, coloring matters, crude drugs and other extracts from seeds, barks, cakes, flowers, plants in all forms for the production of natural colorants, alkaloids, steroids, other drugs and medicines and other products. To cultivate, crush, utilize, buy sell and deal in seeds, substances, and plants of every description.*
- 15. To carry on the business as buyers, sellers, traders, importers, exporters, merchant exporters, departments, stores, brokers, distributors, factors, stockiest, dealers, consultants, and agents, for any government, semi-government or autonomous body, organization of National or Friendly foreign origin of all type of medicines, medical & surgical equipment, chemical & chemical preparations, plastic and linoleum articles, glass, stones, and glass beds,*

ornaments, artificial & costume jewelleryes, pearls, drugs, and medicine soaps, paints, instruments, and apparatus, machineries, and mill work and parts, thereof, paper, stationary, pulp, wood raps, rubber, wax quartz, crystals and all other agriculture produce and products thereof , furniture and packing material, all kind of computer and computer consumables, computer software development, computer hardware, communication, apparatus, & systems, electronics, and electrical items, ferrous and non-ferrous metals, and its, scrapes, and hardware items, bathroom, fittings and all other items.

- 16. To carry on in India or elsewhere in the world either alone or jointly with one or more person government, local or other bodies, the business of infrastructure, infrastructure development, heavy engineering works, steel fabrication and any type of structural fabrication works including fabrication of Pre-engineered Buildings and structures, undertaking contracts as Engineers and contractors on turnkey, build, operate and transfer basis in all branches of civil engineering, industrial engineering, mechanical engineering, electrical engineering and to undertake construction works of industrial and technology projects, factory buildings, residential complexes, commercial and non-commercial establishments and development work such as roads, ways, culverts, dams, bridges, Railways, tramways, water tanks, reservoirs, canals, warehouses, drainage and sewage works, water distribution and filtration systems, solid waste management, power projects, special economic zones, docks, harbours, wharves, piers, irrigation works, reclamations, foundation works, flyovers, airports runways, seaports, rock drilling, aqueducts, stadiums, hydraulic units, sanitary works, power supply works, power stations, hotels, hospitals, multi-storey, colonies, air and water pollution treatment, pull down, finish, repair, maintain, inspect, renovate, remodel, rebuild of all types of construction.*
- 17. To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators of all kinds of food grains, seeds, fruit, proprietors of orchard and traders, exporters and sellers of and dealers in products of farming, dairy, horticulture, floriculture, sericulture and pisciculture and fishing and manufacturers of drinks, alcoholic or otherwise including beverages produced from such products or otherwise. To carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, coldstorers, canners and preservers and dealers of food grains and other agricultural dairy, horticulture and poultry products, fruits, vegetables, herbs, medicines, flowers, drinks, fluids, gas and fresh, and preservable products. To extract by products and derivatives, whether edibles, pharmaceuticals, medical or of any kind or nature whatsoever and food preparations of every kind and description.*
- 18. To carry on the business of manufacturers, repairers, importers, exporters or otherwise dealers in furniture and fixtures made from various kind of wood, brass, steel, fiber glass, plastics or other alloys and to carry on the business by wholesale or retail and whether manufacturing or otherwise of house furnishers, upholsters and dealers in and hirers, repairs, cleaners, stores and warehouse of furniture, carpets, linoleums, furnishings fabrics and other fibre coverings household utensils, china and glass goods fittings, colourful curtains, handmade home furnishings and carpets household requisites of all kinds and all the things capable of being used therewith or in the maintenance and repair thereof. To carry on the business as manufacturers of and dealers in , all types of furniture equipment appliances for domestic, office, industrial and agricultural uses from metal, wooden and synthetic material or in any composition thereof.*
- 19. To carry on in India or elsewhere the business of manufacturing, producing, processing, extruding, rolling, re-rolling, blending, packing, re-packing, grading, importing, exporting, buying, selling, distributing, exchanging, converting, moulding, drawing, insulating, coating, altering, or and to act as agent broker, contractor, job worker, supplier, provider, collaborator, consignor, consultant, stockiest, distributors, traders, C & F agent, consignment dealer/agent, del-credere agent or other wise to deal in all characteristics, specifications, applications, descriptions and capacities, of ferrous and nonferrous metals, copper and aluminum, wires, and cables, of all kinds and in particular copper and aluminum and strips papers covered,*

cotton covered, glass covered, enameled wires and cables of all kinds, insulating materials, of all kind, wire enamel, chemicals, lubricants, oils, acids, gases, and electrical goods of all kinds. To buys, sell, manufacture, repair, service, improve, exchange, imports, exports, deal manipulate, all kind and classes of wires, cables ropes and cords, high tensile steel wires, wire ropes, mild steel wires, spring wires, cables and conductors. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare, for market import or export or otherwise deal in all kinds of insulated cables, and wires, rubber insulated wires and cables, cab tyre-sheeted, wires, P.V.C. cables and flexible, flexible cords, cotton or silk braided, conduct wires and cables, low and high tension power cables, telegraph and telephone cables, low and high tension paper, rubber, or bitumen insulated lead covered power cables, armored or non-armored extra high tension shielded and belted power cables, telephone and telegraph cables, according to B.B.S. long distance cables, signaling cables, lead covered cables. Bare copper and cadmium copper wire round or grooved for aluminum bus bars, binders and rotor bars suitable for dynamo, transformer and switchgear of copper, bronze, phosphor bronze, aluminum varnish cambric insulated cables, furnace, alloy and tinned copper and all kinds of cables, wires conductors and accessories.

20. *To manufacture, import, export, buy, sell and/or otherwise deal in all kinds of textiles, Yarn, Fabric, Fibres, Garments coverings, coated fabrics, hosiery and silk or merchandise of every kind and description and other production goods, articles and things as are made from or with cotton, nylon, silk, polyester, acrylics, wool, jute and other such kinds of fiber by whatever name called or made under any process, whether natural or artificial and by mechanical or other means and all other such products of allied nature made thereof and all kinds of fashion & lifestyle products and accessories.*
21. *To carry on in India or elsewhere the business to buy, take on lease or under a licence, concession, grant or otherwise acquire mines, mining rights in any land or other place and metalliferous land and any interest there in and to explore, work, develop, turn to account the same and to carry on in India or elsewhere the business of prospecting, exploring, operating and working on mines, quarries and to win, set, crush, smelt, manufacture, process, excavate, dig, break, acquire, develop, exercise, turn to account, survey, produce, prepare, remove, undertake, barter, convert, finish, load, unload, handle, transport, buy sell, import, export, supply, and to act as agent, broker, Adatia, stockiest, distributor, consultant, contractor, manager, operator or otherwise to deal in all sorts of presents and future ores, minerals, deposits, goods, substances and materials, including sands, stones, and soils, chalk, clay, china clay, betonies, broils, calcite and coal, lignite, rockphoscate, brimstone, brine, bauxite, limestone, precious and other stones, gold, silver, diamonds, iron, aluminum, titanium, vanadium, mica, apalite, chrome, copper, gypsum, rutile, sulphate, tin, zinc, zircon, tungsten, silicon, brass, and other allied materials.*

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are severally or jointly authorized to take necessary steps to obtain confirmation of concerned Registrar of Companies, Ministry of Corporate Affairs under Section 13(9) of the Companies Act, 2013 in respect of the aforesaid alteration of Clause III of the Memorandum of Association and to agree to such modifications, terms & conditions in the new proposed sub clause as may be directed by the Registrar of Companies and to modify the same accordingly.

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally or jointly authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent

or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

6. Approval of Related Party Transactions and in this connection, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED That pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Sgh Buildcon Private Limited, a related party within the meaning of Section 2(76) of the Act, for sale, purchase or supply of goods or material, availing or rendering of any services, to sub-contract work, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 20 crores per annum, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

Registered Office:
801, Venus Benecia,
Pakvan Dining Lane
Opp. Rajpath Club, S G Highway, Bodakdev,
Ahmedabad - 380053

By Order of the Board of Directors
FOR ABHISHEK INTEGRATIONS LIMITED

Date: August 05, 2022
Place: Ahmedabad

Sd/-
Sanjay Narbada Dubey
Chairman & Managing
Director
(DIN: 02218614)

NOTES TO SHAREHOLDERS FOR AGM:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the special businesses of the Notice, is annexed hereto.
2. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company.

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.

During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days of notice in writing is given to the Company.

3. Members/Proxies should bring their Attendance slip duly signed and completed for attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will not be closed and the Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Tuesday, August 23, 2022, will be entitled to vote at the AGM.
7. The route map showing directions to reach the venue of the AGM is provided at the end of this Notice.
8. The Notice of the AGM is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. Members may note that this Notice will also be available on the Company's website viz. www.abhishekintegrations.com.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed;
11. Members seeking any information with regard to the any information are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.

12. All documents specifically referred to in this Notice are opened for inspection at the registered office of the Company between 02.00 p.m. and 04.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.
13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents to provide efficient and better services.
15. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Accurate Securities & Registry Private Limited ("ASRPL").
16. As per the provisions of Section 72 of the Act, the facility for making nomination/nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The Nomination Form can be obtained from the ASRPL. Members holding shares in physical form may submit the same to ASRPL. Members holding shares in electronic form may submit the same to their respective depository participant.
17. As per the provisions of Section 108 of the Act and the Rules framed thereunder, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through remote e-voting and voting at the AGM is/are deemed to have been passed as if they have been passed at the AGM.
18. The remote e-voting period commences on Friday, August 26, 2022 (09:00 a.m.) and ends on Monday, August 29, 2022 (05:00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date being the day of Tuesday, August 23, 2022, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
19. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through poll paper. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Tuesday, August 23, 2022.
20. The facility for voting through polling paper shall be made available at the AGM and the Members attending the AGM and holding shares either in physical form or in dematerialized form, as on the cut-off date being the day of Tuesday, August 23, 2022 and who have not already cast their vote by remote e-voting, shall be able to exercise their right to vote at the AGM.
21. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
22. The Board of Directors has appointed Mr. Hardikkumar Dhirubhai Jetani, Practicing Company Secretary (Membership No. ACS 39498 COP 22171) as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM and in a fair and transparent manner.

23. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of polling paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
24. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
25. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.abhishekintegrations.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited, Mumbai.
26. Procedure and instructions of remote e-voting are detailed below

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode in terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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: https://eservices.nsdl.com/ 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 options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	<ol style="list-style-type: none"> 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful

	authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hardikjetaniandassociates@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E-MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to abhishekintegrationslimited@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested

scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to abhishekintegrationslimited@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 3

Ms. Rima Amitbhai Dalal (DIN: 09116659) is an existing Director on the Board of the Company who was appointed as an Independent Director of the Company for a term of 1 year with effect from March 22, 2021 till March 21, 2022. The Board of Directors of the Company, and Nomination and Remuneration Committee has recommended re- appointment of Ms. Rima Amitbhai Dalal (DIN: 09116659) for a second term of 5 consecutive years, on the board of the company.

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

Accordingly, based on the performance evaluation and given the background, experience and contributions made by her during her tenure, re-appointing her for second term would be beneficial to the Company, accordingly the Nomination and Remuneration Committee and the Board of Directors of the Company at their meetings held on March 17, 2022 have recommended re-appointment of Ms. Rima Amitbhai Dalal (DIN: 09116659) as an Independent Director for a second term of 5 consecutive years commencing from March 22, 2022 to March 21, 2027.

She is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has received declaration from her confirming that she meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act. In opinion of the Board, she fulfills the conditions for reappointment as Independent Director and is independent of the management.

The Company has also received notice from Member under Section 160 of the Act proposing her re-appointment as Director.

This notice may be treated as information to the members about her candidature to the office of Directorship of the Company under section 160(2) of the Act read with Rule 13 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Board is of further opinion that she is independent director and possesses appropriate skills, experience and knowledge that will enable her to discharge her duties, roles and function as an Independent Director.

The notice and terms and conditions of re-appointment of Ms. Rima Amitbhai Dalal along with other relevant documents mentioned herein above, would be available for inspection by the shareholders at the Registered Office of the Company between 10.00 a.m. and 1.00 p.m. on all working days from the date hereof up to the date of the AGM.

Accordingly, it is proposed to approve the reappointment of Ms. Rima Amitbhai Dalal as a Non-Executive Independent Director for a period of five years commencing from March 22, 2022 to March 21, 2027, not liable to retire by rotation. As per the provisions of the Companies Act, 2013, the reappointment of an independent director of the Company requires approval of the members by special resolution.

A Brief profile and Information Pertaining to Director seeking re-appointment as mentioned under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are given in Annexure-A in this Notice.

Approval of Members is accordingly sought for re- appointment of Ms. Rima Amitbhai Dalal as Independent Director as set out in Item No. 3 of the notice.

Except Ms. Rima Amitbhai Dalal and her relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 3.

The Board accordingly recommends the Special Resolution as set out in tem No. 3 of the Notice for the approval of members.

Item No. 4

Mr. Sanjay Dayalji Kukadia (DIN: 09116868) is an existing Director on the Board of the Company who was appointed as an Independent Director of the Company for a term of 1 year with effect from March 22, 2021 till March 21, 2022. The Board of Directors of the Company, and Nomination and Remuneration Committee has recommended re- appointment of Mr. Sanjay Dayalji Kukadia (DIN: 09116868) for a second term of 5 consecutive years, on the board of the company.

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

Accordingly, based on the performance evaluation and given the background, experience and contributions made by him during his tenure, re-appointing him for second term would be beneficial to the Company, accordingly the Nomination and Remuneration Committee and the Board of Directors of the Company at their meetings held on March 17, 2022 have recommended re-appointment of Mr. Sanjay Dayalji Kukadia (DIN: 09116868) as an Independent Director for a second term of 5 consecutive years commencing from March 22, 2022 to March 21, 2027.

He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received declaration from him confirming that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act. In opinion of the Board, he fulfills the conditions for reappointment as Independent Director and is independent of the management.

The Company has also received notice from Member under Section 160 of the Act proposing her re-appointment as Director.

This notice may be treated as information to the members about his candidature to the office of Directorship of the Company under section 160(2) of the Act read with Rule 13 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Board is of further opinion that he is independent director and possesses appropriate skills, experience and knowledge that will enable him to discharge his duties, roles and function as an Independent Director.

The notice and terms and conditions of re-appointment of Mr. Sanjay Dayalji Kukadia along with other relevant documents mentioned herein above, would be available for inspection by the shareholders at the Registered Office of the Company between 10.00 a.m. and 1.00 p.m. on all working days from the date hereof up to the date of the AGM.

Accordingly, it is proposed to approve the reappointment of Mr. Sanjay Dayalji Kukadia as a Non-Executive Independent Director for a period of five years commencing from March 22, 2022 to March 21, 2027, not liable to retire by rotation. As per the provisions of the Companies Act, 2013, the reappointment of an independent director of the Company requires approval of the members by special resolution.

A Brief profile and Information Pertaining to Director seeking re-appointment as mentioned under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are given in Annexure-A in this Notice.

Approval of Members is accordingly sought for re- appointment of Mr. Sanjay Dayalji Kukadia as Independent Director as set out in Item No. 4 of the notice.

Except Mr. Sanjay Dayalji Kukadia and his relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 4.

The Board accordingly recommends the Special Resolution as set out in tem No. 4 of the Notice for the approval of members.

Item No. 5

Your Board has to consider from time to time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans. For this purpose, the object Clause of the Company, which is presently restricted in scope, requires to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities from time to time.

The alteration in the Objects Clause of the Memorandum of Association as set out in the Resolution is to facilitate diversification. This will enable the company to enlarge the area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the company.

The "Main Object" clause of the Memorandum of Association of the Company is being amended with insertion of New Object Clauses in addition to the existing main object clauses in Clause III (a).

The Board at its meeting held on August 01, 2022 has approved alteration of the MOA of the Company and the Board now seek Members' approval for the same.

The draft Copy of the Memorandum of Association of the Company is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM. The Amendment shall be effective upon the registration of the resolution with the Registrar of the

Companies. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

In compliance with the provisions of Section 108 of the Companies Act, 2013 and other applicable provisions, the Company is offering facility of e-voting to all Shareholders to enable them to cast their votes electronically. Shareholders are requested to follow the procedure as stated in the notes for casting of votes by e-voting.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

The Board accordingly recommends the Special Resolution as set out in tem No. 5 of the Notice for the approval of members.

Item No. 6

To ensure quality of work and timely completion of projects, your company propose to enter into transaction with SGH Buildcon Private Limited ("SGH Buildcon"). The Company may sub-contract project for successful execution of it. SGH Buildcon was not a related party under the Companies Act, 2013, became a related party consequent to appointment of Mr. Shatrujeet Chandrabhan Pandey as Director of such Company. Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Transaction(s) to be entered with SGH Buildcon may come within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with SGH Buildcon in the financial year 2022-23 and onward. Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) with SGH Buildcon are as follows:

Sr. no.	Particulars	Remarks
1	Name of Related Party	SGH Buildcon Private Limited
2	Name of the Director or KMP who is related	Mrs. Jyoti Sanjay Dubey
3	Nature of Relationship	Mr. Shatrujeet Chandrabhan Pandey brother of Mrs. Jyoti Sanjay Dubey is a Director in SGH Buildcon Private Limited
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Sale, purchase or supply of goods or material, availing or rendering of any services and to sub-contract work.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	None

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 6 of this Notice as an Ordinary Resolution.

Registered Office:
801, Venus Benecia,
Pakvan Dining Lane
Opp. Rajpath Club, S G Highway, Bodakdev,
Ahmedabad - 380053

Date: August 05, 2022
Place: Ahmedabad

By Order of the Board of Directors
FOR ABHISHEK INTEGRATIONS LIMITED

Sd/-
Sanjay Narbada Dubey
Chairman & Managing
Director
(DIN: 02218614)

Annexure-A

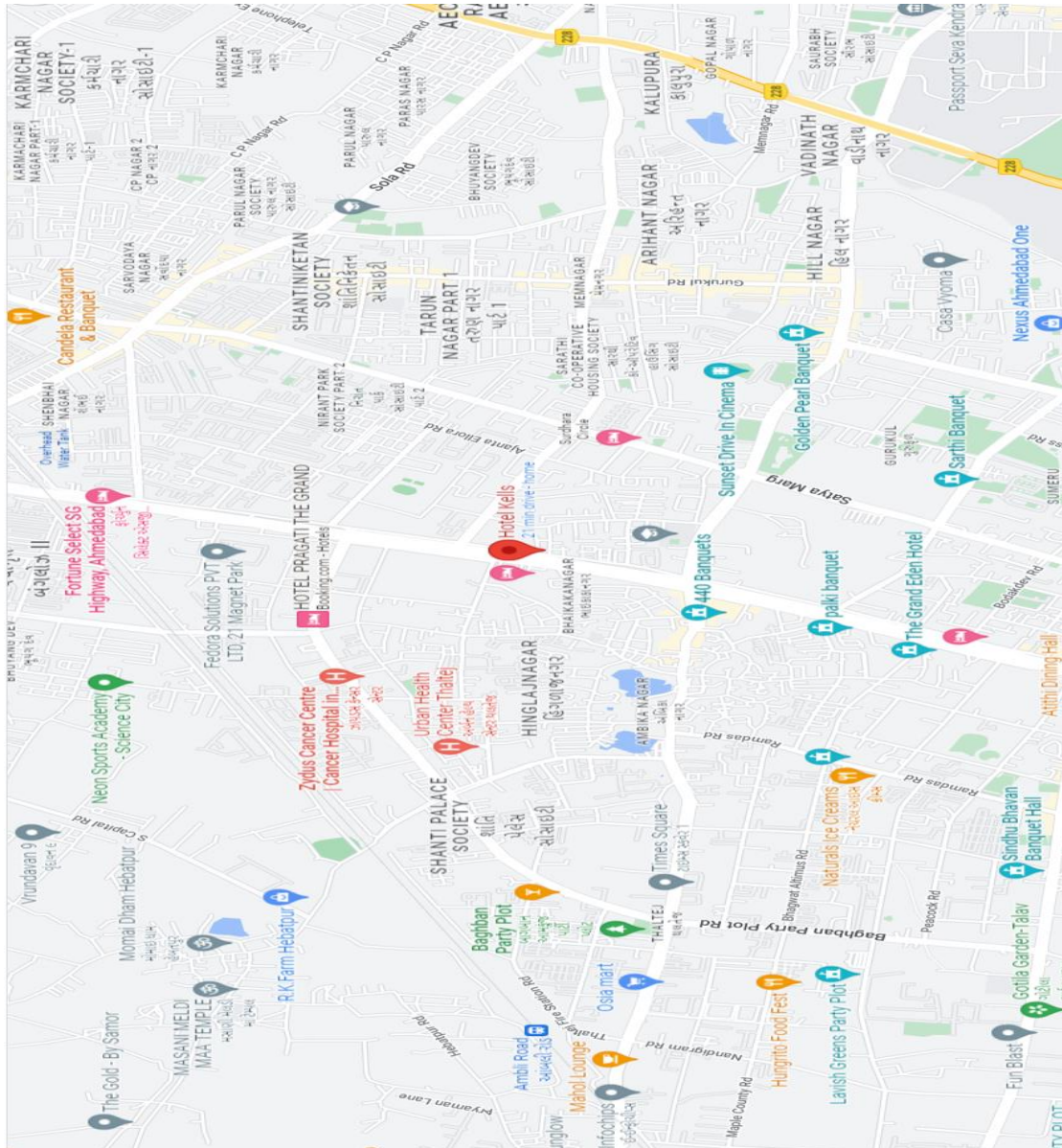
Details of Director seeking appointment / re-appointment/ fixation of remuneration at the 5th Annual General Meeting [Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & SS-2]

Name of the Director/ Statutory Auditor	MR. SANJAY NARBADA DUBEY	MS. RIMA AMITBHAI DALAL	MR. SANJAY DAYALJI KUKADIA
DIN / Registration No.	02218614	09116659	09116868
Age	46 Years	29 Years	47 Years
Date of Birth	15/07/1976	19/09/1992	19/10/1974
Nationality	Indian	Indian	Indian
Qualifications	Bachelor in Engineering (Electrical)	Company Secretary, B.Com	Company Secretary
Experience including expertise in specific functional areas / Brief Resume	He is having more than 17 years of experience in electrical and related works especially International and National Airports throughout India	Ms. Rima Amitbhai Dalal is a Commerce Graduate from Gujarat University and a Qualified Company Secretary from the Institute of Company Secretaries of India. She has an experience of 7 years working as a Company Secretary/Senior Compliance Manager. Further, above experience also includes of 3 years of experience in handling the Government Incentive Schemes under FTP 2015-2020	Mr. Sanjay Kukadia, aged 47 years, is an Associate Member of the Institute of Company Secretaries of India. He is in Practicing as Company Secretary since 2012 providing Secretarial and advisory services to the various Corporates including Corporate Restructuring and Compliances. He has overall Professional Experience of 14 Years
Terms and conditions of appointment or re- appointment along with details of remuneration sought to be paid	There is no change or Modifications in the Terms and Conditions already approved by the Board and Shareholders	Not liable to retire by rotation.	Not liable to retire by rotation.
Remuneration paid in FY 2021-22	48.06 lakhs	NIL	NIL
Date of first appointment on the Board	10/11/2017	22/03/2021	22/03/2021
Shareholding in the company	1907610 Equity Shares	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial	Mr. Sanjay Narbada Dubey is spouse of Mrs. Jyoti Sanjay Dubey and Son of Mr.	No relation	No relation

Personnel of the company	Narbada Bhujavan Dwivedi.		
Number of Meetings of the Board attended during the year.	12 (twelve)	6 (six)	12 (twelve)
Justification for re-appointment as Independent Directors	NA	Independent of the management and possesses appropriate skills, experience and knowledge	Independent of the management and possesses appropriate skills, experience and knowledge
Other Directorships, Membership/ Chairmanship of Committees of other Boards*	Membership – 2 Committees	Membership – 1 Committee	Membership & Chairmanship – 1 Committee

*Directorships include directorships of other Indian Public Companies and Committee memberships include only Audit Committee and Stakeholders' Relationship Committee (whether listed or not)

ROUTE MAP TO THE VENUE OF 5TH ANNUAL GENERAL MEETING



Day and Date: Tuesday, August 30, 2022

Time: 12:00 P.M.

Venue: the Hotel Kells, New York Tower A, Sarkhej - Gandhinagar Hwy, Patel Society, AEC Char Rasta, Thaltej, Ahmedabad- 380054, Gujarat, India.

ATTENDANCE SLIP

Regd. Folio No./DP Id No.*/Client Id No.*	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS) (Applicable for investor holding shares in electronic form.)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the 5th Annual General Meeting of Abhishek Integrations Limited held on Tuesday, August 30, 2022 at 12.00 p.m. at the Hotel Kells, New York Tower A, Sarkhej - Gandhinagar Hwy, Patel Society, AEC Char Rasta, Thaltej, Ahmedabad- 380054, Gujarat, India.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Notes: Please fill up this attendance slip and hand it over at the entrance of the venue of meeting. Members are requested to bring their copies of the Annual Report to the AGM.

-----Please tear here-----

PROXY FORM

(Form No. MGT-11 – Pursuant to section 105(6) of the Companies Act, 2013 Rules made thereunder)

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	

I/We, being the member (s) of.....shares of the Abhishek Integrations Limited, hereby appoint

1. Name: _____
 Address: _____
 E-mailId: _____ Signature _____ or failing him
2. Name: _____
 Address: _____
 E-mailId: _____ Signature _____ or failing him
3. Name: _____
 Address: _____
 E-mailId: _____ Signature _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 5th Annual General Meeting of Abhishek Integrations Limited held on Tuesday, August 30, 2022 at 12.00 p.m. at the Hotel Kells, New York Tower A, Sarkhej - Gandhinagar Hwy, Patel Society, AEC Char Rasta, Thaltej, Ahmedabad- 380054, Gujarat, India and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resoluti on No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
<i>Ordinary Businesses</i>		For	Against	Abstain
1.	To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2022 together with the Report of Board of Directors' and the Auditors' Report thereon.			
2.	To appoint a Director in place of Mr. Sanjay Narbada Dubey (DIN: 02218614), who retires by rotation and being eligible offers himself for re-appointment			
<i>Special Businesses</i>				
3.	To approve the re-appointment of Ms. Rima Amitbhai Dalal (DIN: 09116659) as an Independent Director of the Company for a second term of five consecutive years.			
4.	To approve the re-appointment of Mr. Sanjay Dayalji Kukadia (DIN: 09116868) as an Independent Director of the Company for a second term of five consecutive years			
5.	To Change Object Clause of the Memorandum of Association of the Company.			
6.	Approval of Related Party Transactions and in this connection.			

Signed this.....day of.....2022

Signature of shareholder

Signature of Proxy holder(s)

Note:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting.
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Affix
Revenue
Stamp of
not less
than
Rs.1/-