



**ABHISHEK INTEGRATIONS LIMITED**

Annual Report - 2024-25

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## 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  
Arihant Gadiya (w.e.f. June 01, 2024)

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

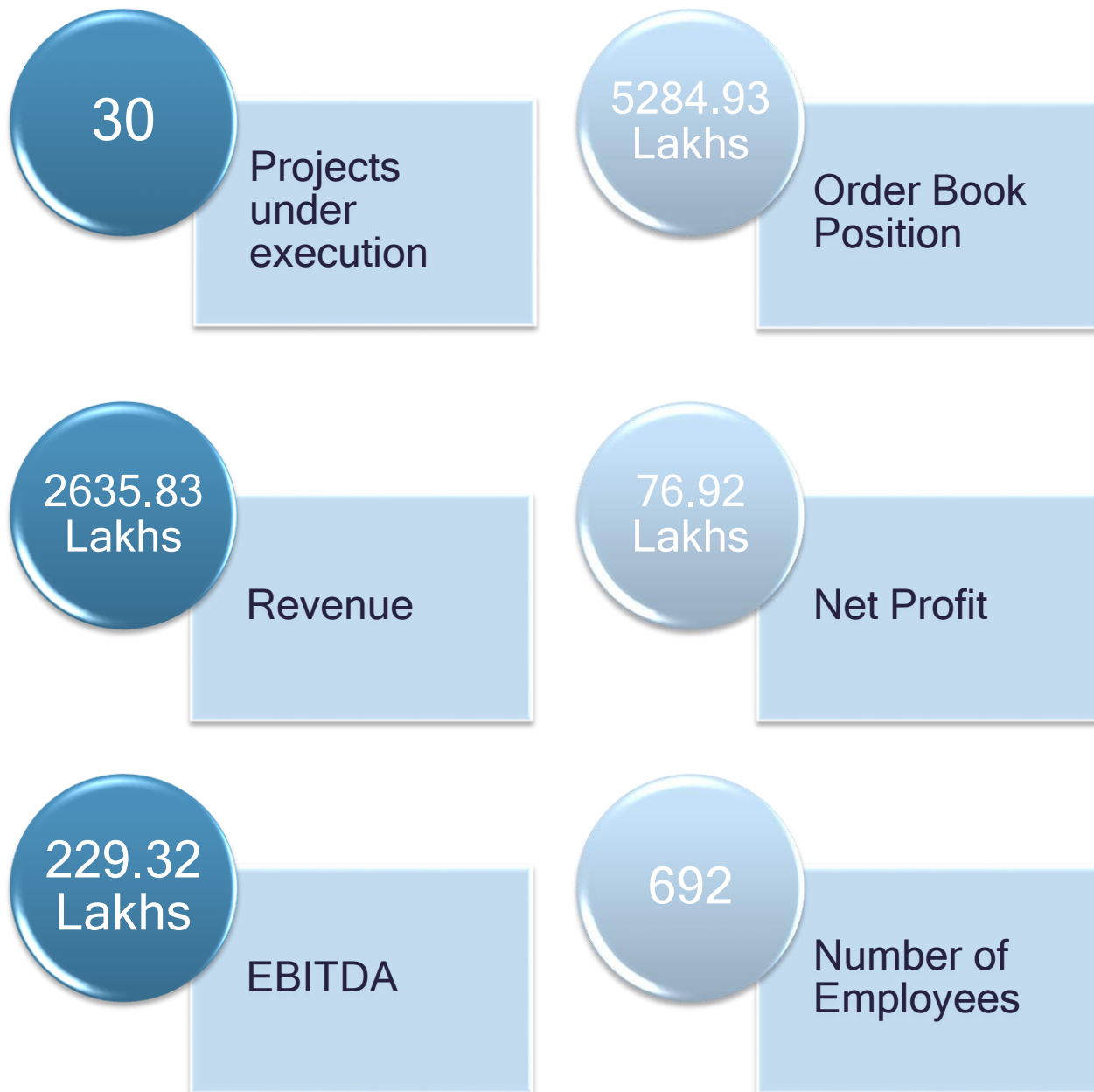
Mr. Narbada Bhujavan Dwivedi  
(Chairman)  
Mr. Sanjay Narbada Dubey  
(Member)  
Mrs. Jyoti Sanjay Dubey  
(Member)

STATUTORY AUDITORS  
Gattani & Associates  
Chartered Accountants

INTERNAL AUDITORS  
Nilesh K. Agarwal & Co.  
Chartered Accountants

SECRETARIAL AUDITORS  
Hardik Jetani & Associates  
Practicing Company Secretary

COMPANY AT A GLANCE  
(as on March 31, 2025)



## BOARD OF DIRECTORS' REPORT

Dear Shareholders,

Your directors have pleasure in presenting 8<sup>th</sup> Annual Report on the Business and Operations of the Company together with the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2025.

FINANCIAL HIGHLIGHTS	(Rs. In Lakhs)	
Particulars	2024-25	2023-24
Revenue from Operations	2,635.83	2544.76
Other Income	16.74	17.00
Total Income	2,652.57	2561.76
Total Expenses	2,518.89	2460.64
Profit Before Tax	133.68	101.13
Less: Current Tax	31.12	24.21
Deferred Tax	0	0
Profit for the Year	102.56	76.92

### FINANCIAL PERFORMANCE

For the financial Year 2024-25, your Company recorded Total Income of Rs. 2,652.57 lakhs as against Rs. 2561.76 lakhs in the previous year and thereby recording the increase in the net Income by 3.54% over previous year. Further for the Financial Year 2024-25, the company achieved Net Profit of Rs. 102.56 lakhs as compared to Rs. 76.92 lakhs in the previous financial year. Accordingly, net profit increased by 33.33% over previous year net profit.

### CHANGE IN NATURE OF BUSINESS

During the year, there is no change in nature of Business during the financial year.

### 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 2024-25.

### 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.

### CHANGES IN SHARE CAPITAL

#### Authorized Share Capital

The present Authorised Capital of the Company is Rs. 13,00,00,000/- divided into 1,30,00,000 Equity Shares of Rs. 10/- each.

The Authorised Share Capital of the Company have been Increase from Rs. 6,03,00,000 (Rupees six Crore three Lakh Only) consisting of 60,30,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 13,00,00,000 (Rupees Thirteen Crore Only) consisting of 1,30,00,000 Equity Shares of Rs. 10/- (Rupees one crore thirty lakh Only) during the year.

#### Issued, Subscribed & Paid-up Capital

The present Issued, subscribed and Paid-up Capital of the Company is Rs. 6,02,15,700/- divided into 60,21,570 Equity Shares of Rs. 10/- each.

The entire Paid-up Equity Capital of the Company is 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 FEES

The Annual Listing Fees for the Financial Year 2025-26 have been paid 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 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)

### Directors:

Your Company's Board comprises of the following directors: -

Sr. No	DIN/PAN	Name of Directors	Designation	Category	Date of Appointment
1	07177326	Jyoti Sanjay Dubey	Whole-time director	Promoter	10/11/2017
2	02218614	Sanjay Narbada Dubey	Managing Director	Promoter	10/11/2017
3	07916027	Narbada Bhujavan Dwivedi	Non-Executive Director	Promoter	10/11/2017



4	09116659	Rima Amitbhai Dalal	Director	Independent	22/03/2021
5	09116868	Sanjay Dayalji Kukadia	Director	Independent	22/03/2021

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors during the financial year 2024-25. None of the Directors is disqualified as on 31st March, 2025 from being appointed as a Director under Section 164 of the Act.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Sanjay Narbada Dubey (DIN 02218614), 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 8th annual general meeting.

#### Key Managerial Personnel

Following are the Key Managerial Personnel of the Company appointed in accordance with Section 203 of the Companies Act, 2013.

Sr. No	Name of KMP	Designation	Date of Appointment
1	Jyoti Sanjay Dubey	Whole-time director	10/11/2017
2	Sanjay Narbada Dubey	Managing Director	10/11/2017
3	Ravindra Matvarsingh Rawat	CFO	01/03/2021
4	Arihant Gadiya	Company Secretary	01/06/2024

During the year Mr. Arihant Gadiya appointed as Company Secretary and Compliance Officer of the Company w.e.f. June 01, 2024.

#### 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

In terms of Section 149 of Companies Act, 2013 and the SEBI Listing Regulations, Mr. Sanjay Dayalji Kukadia and Ms. Rima Amitbhai Dalal are the Independent Directors of the Company as on date of this report.

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 2023-24. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted 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	Managing Director	Member

There was no change in the composition of the Audit Committee during the financial year 2024-25. 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.

**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 2024-25.

**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/2024/01/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 Dwivedi	Non-Executive Non-Independent Director	Member

There was no change in the composition of the Audit Committee during the financial year 2024-25.

**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/2024/01/Nomination-Remuneration-Policy.pdf>

**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

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

**Composition of Stakeholders Relationship Committee:**

Name of Members	Designation	Membership in Committee
Mr. Narbada Bhujavan Dwivedi	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 2024-25 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:

In accordance with Section 139 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, at the 4<sup>th</sup> Annual General Meeting held on 31<sup>st</sup> May, 2021, the Members approved appointment of M/s. Gattani & Associates, Chartered Accountants (FRN: 103097W) to hold office from the conclusion of the 4<sup>th</sup> Annual General Meeting until the conclusion of the 10<sup>th</sup> 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.

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

### 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 8 (Eight) Board Meetings held dated May 08, 2024, June 06, 2024, June 28, 2024, July 23, 2024, October 23, 2024, October 28, 2024, December 17, 2024, and March 01, 2025 in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the minute's book kept by the Company for the purpose. 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.

#### MEETINGS OF THE MEMBERS

The Last i.e. the 7th Annual General Meeting of the Company for the financial year 2023-2024 was held on September 27, 2024.

There was no Extra Ordinary General Meeting held during the year under review.

#### 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 [www.abhishekintegrations.com](http://www.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:  
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, the Company has not received any complaints of work place complaints, including complaints on sexual harassment during the year under review.

#### 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.

The declarations have been received from them that the said loan has not been given out of funds acquired by them by way of borrowing or accepting loans or deposits from others.

## **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 2024-25 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-

- 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, 2025 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.
- During the Financial year under review, there were no one time settlement of Loans taken from Banks and Financial institutions.

## 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: 02/09/2025

Place: Ahmedabad

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



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## Aviation

## ➤ Industry Structure and Development

India is the 3rd largest civil aviation market in the world.

On December 19, 2023, ICRA reported that the Indian aviation industry is projected to see year-on-year revenue growth of 15-20% in FY24 and 10-15% in FY25. Despite healthy passenger traffic growth, the recovery in industry earnings will be gradual due to the high fixed costs.

The government plans to operationalize 12 new airports under the UDAN scheme this year, with an expenditure of Rs. 4,073 crore (US\$ 486 million) incurred for airport development as of June 30, 2024.

The Government of India gave 'in-principle' approval to 19 airports, out of which, seven are going to be developed on a PPP basis with an investment of Rs. 27,000 crore (US\$ 41.89 billion).

On 16 August 2024, the Cabinet Committee on Economic Affairs, chaired by Prime Minister Mr. Narendra Modi, approved the Airports Authority of India's proposal to develop a New Civil Enclave at Bagdogra Airport in Siliguri, West Bengal, at an estimated cost of Rs. 1,549 crore (US\$ 185.69 million), featuring a 70,390 sqm terminal designed for 3,000 Peak Hour Passengers and an annual capacity of 10 million passengers, along with a green building initiative to enhance operational efficiency and passenger experience.

The Government has informed that India will spend US\$ 11.88 billion by 2025 to boost regional connectivity by constructing airports and modernizing existing ones.

## Coal

- India has large reserves of coal. As of April 30, 2025, the total installed coal thermal power capacity in India stood at 212.71 GW.
- Looking towards the future, the coal sector aims to ramp up renewable energy capacity to over 9 GW by the year 2030.
- Coal-based power installed capacity in India stood at 210.96 GW in June 2024 and is expected to reach 330-441 GW by 2040.
- India has achieved a historic milestone, surpassing one billion tonnes of coal production in FY24, reinforcing its commitment to energy security and self-reliance. The country produced 997.83 million tonnes of coal during the fiscal year, marking a significant step towards reducing import dependence and strengthening domestic energy supply.
- Various reforms being undertaken by the government are positively impacting India's power sector. In the wake of the surging domestic coal production, the country's power sector is becoming increasingly stable.

- Non-coking coal consumption is forecast to grow at a CAGR of 5.4% to reach 1,076 MT in FY23 from 826 MT in FY18. Domestic supply is forecast to reach 931 MT in FY23 from 664 MT in FY19, growing at a CAGR of 7%.

Source: <https://www.ibef.org/>

➤ 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 has expanded its segment apart from existing developing, maintaining & operating of Airports to a Lighting & Electrical Products Trading and Coal Trading.

Segment wise Revenue:

(Rs. In Lakhs)

Particulars	2024-25
Infrastructural & Utility Services	2,324.09
Electrical Goods Trading	52.25
Coal Trading	259.50

Segment Results (Profit/Loss before tax and interest from each segment)

(Rs. In Lakhs)

Particulars	2024-25
Infrastructural & Utility Services	332.28
Electrical Goods Trading	1.53
Coal Trading	7.48

➤ 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**

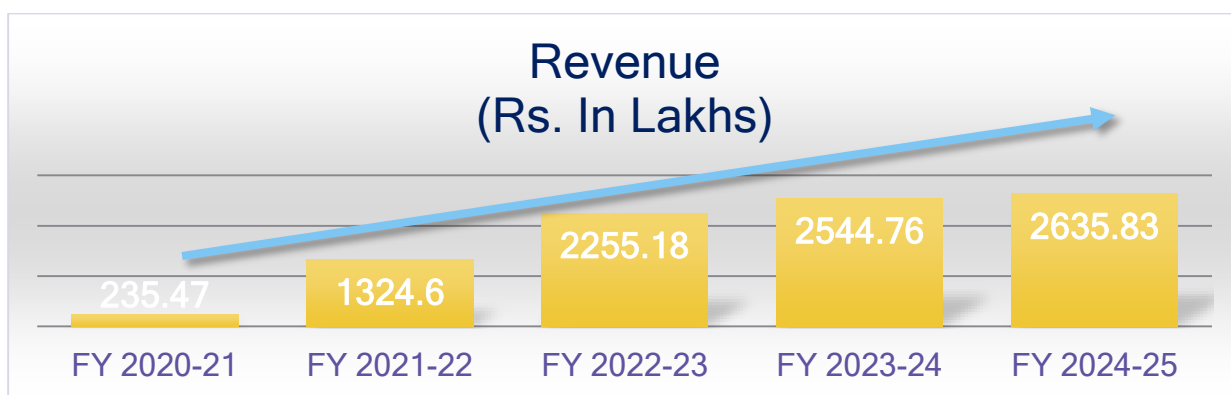
Your Company has deployed all relevant technology solutions to manage and monitor internal process. Further, we have well established and adequate systems for internal control to provide reasonable assurance that all assets are safeguarded. Also, as a measure of checks and balances, all transactions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

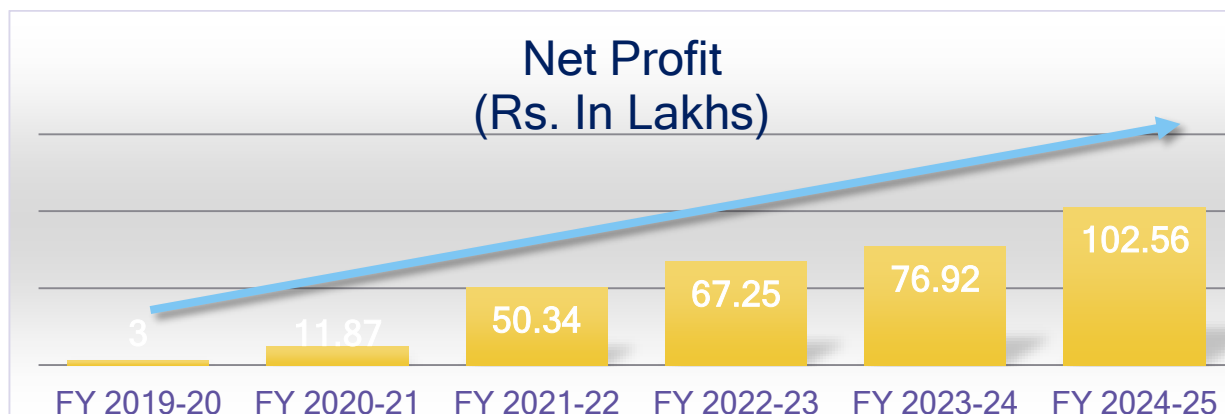
➤ **Discussion on financial performance with respect to operational performance Revenue:**

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. 2635.84 lakhs as against Rs. 2544.76 lakhs in the previous year and thereby recording the Increase in the net sales by 3.58% over previous year.



**Net Profit:**

During the year under review, the profit after tax stood at Rs. 102.56 lakhs as against profit after tax of Rs. 76.92 lakhs during the previous financial year and thereby recording the Increase in the net profit by 33.33% over previous year. Net profit of previous few years as under:



➤ **Human Resources**

More than 650 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 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 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
1.	Debtors Turnover Ratio	7.65	9.94
2.	Inventory Turnover Ratio	2.81	3.59
3.	Interest Coverage Ratio	2.89	2.82
4.	Current Ratio	1.91	2.37
5.	Debt Equity Ratio <sup>1</sup>	0.10	0.15
6.	Operating Profit Margin (%) <sup>2</sup>	3.89	3.02
7.	Net Profit Margin (%) <sup>3</sup>	3.87	3.00
8.	Return on Net Worth (%)	10.52	8.69

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

- <sup>1.</sup> *Debt Equity ratio decreased by 34.62% due to reduction in long term debts.*
- <sup>2.</sup> *Operating Profit Margin increased by 28.81% due to increase in Operating Profit during the year*
- <sup>3.</sup> *Net Profit Margin ratio increased by 28.73% due to increase in Net Profit.*

For and on behalf of the Board  
ABHISHEK INTEGRATIONS LIMITED

Dated: 02/09/2025

Place: Ahmedabad

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

**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, 2025, which were not at arm's length basis.

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

SN	Particulars	RPT-1	RPT-2	RPT-3
1	Name (s) of the related party & nature of relationship	Abhishek Associates	SGH Buildcon Private Limited	Aditya Sanjay Dubey
2	Nature of contracts/arrangements/transaction	Sale, Purchase or supply of goods, materials and leasing of property of any kind	sale, purchase or supply of goods or material, availing or rendering of any services, to sub-contract work	Payment of Salary as place of profit in the Company
3	Duration of the contracts/arrangements/transaction	Ongoing in nature	Ongoing in nature	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.	At arm's length basis and in the ordinary course of business and Maximum up to an aggregate value not exceeding Rs. 20 crores per annum	At arm's length basis and in the ordinary course of business
5	Date of approval by the Board	01 <sup>st</sup> June, 2019	01 <sup>st</sup> August, 2022	09 <sup>th</sup> May, 2023
6	Amount paid as advances, if any	-	-	-

For and on behalf of the Board  
ABHISHEK INTEGRATIONS LIMITED

Sd/-

SANJAY NARBADA DUBEY  
Chairman & Managing Director  
DIN: 02218614

Dated: 02/09/2025  
Place: Ahmedabad

## 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	4.87 : 1.00	--
2.	Mrs. Jyoti Sanjay Dubey	Whole-time Director	Salary	2.87 : 1.00	--
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	--
7.	Mr. Arihant Gadiya	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: 8.11%.
3. There were 692 permanent employees on the rolls of the Company as on the 31<sup>st</sup> March, 2025.
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 managerial personnel in last financial year. However, salary of employees other than managerial personnel increased between 6-8% considering the various factors as per the HR policies.

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: 02/09/2025

Place: Ahmedabad

Sd/-

SANJAY NARBADA DUBEY  
Chairman & Managing Director  
DIN: 02218614



FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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  
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, 2025 ('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;

- 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 audit period)*;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 *(Not applicable to the Company during the audit period)*;
  - f. The Securities and Exchange Board of India (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.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Standards etc. mentioned hereinabove.

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 the Company had the following specific event and actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major

bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, etc.

For Hardik Jetani & Associates  
Company Secretaries  
Sd/-

Hardikkumar Dhirubhai Jetani  
M. No. : A39498  
CP No. : 22171  
PR No. : 4579/2023  
UDIN : F013678G001070019  
Place : Ahmedabad  
Date : August 23, 2025

*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.*

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**Annexure-A**

To,  
The Members,  
ABHISHEK INTEGRATIONS LIMITED  
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. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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  
Sd/-

Hardikkumar Dhirubhai Jetani  
M. No. : A39498  
CP No. : 22171  
PR No. : 4579/2023  
UDIN : F013678G001070019  
Place : Ahmedabad  
Date : August 23, 2025

## 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, 2025, 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, 2025, 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 is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 is 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 the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in

internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls 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;
  - 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.
- (vi) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2025 Edition) issued by the ICAI, which included test checks, we report that the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Galtani & Associates  
Chartered Accountants  
FRN: 103097W

Sd/-  
Harish Kumar Maheshwari  
Partner  
Membership No. 074113  
May 14, 2025  
UDIN: 25074113BMINLD5194

## “ANNEXURE A” TO THE INDEPENDENT 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, 2025

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

- (i) (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 by the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, at points of time during the year, from banks, on the basis of the security of current assets. In our opinion and according to the information and explanations given to us by the Company, the book debt statements filed by the Company are in agreement with the books of account of 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 during the year. Accordingly, the provisions of clause (iii) of the Order are 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 complied with the provisions of Section 185 and Section 186 of the Companies Act, 2013 wherever applicable.
- (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.
- (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 are 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, 2025 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 are 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 2025.
- (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 not raised moneys by way of initial public offer. Accordingly, provisions of clause (x)(a) of the Order are not applicable to the Company.
- (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 are 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 report 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.
- (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 Galtani & Associates  
Chartered Accountants  
FRN: 103097W

Sd/-  
Harish Kumar Maheshwari  
Partner  
Membership No. 074113  
May 14, 2025  
UDIN: 25074113BMINLD5194

## “ANNEXURE B” TO THE INDEPENDENT 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, 2025

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, 2025 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, 2025, 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.

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 14, 2025  
UDIN: 25074113BMINLD5194



ABHISHEK INTEGRATIONS LIMITED			
BALANCE SHEET			
Particulars	Note No.	As At 31/03/2025 Rs.	As At 31/03/2024 Rs.
<b>EQUITY AND LIABILITIES</b>			
[1] Shareholders' Funds			
[a] Share Capital	1	602.16	602.16
[b] Reserves & Surplus	2	423.91	321.35
[c] Money Received against Share Warrants		-	-
		1,026.07	923.51
[2] Share Application Money Pending Allotment		-	-
[3] Non-Current Liabilities			
[a] Long Term Borrowings	3	99.38	136.80
[b] Deferred Tax Liabilities (Net)	4	8.09	3.02
[c] Other Long Term Liabilities		-	-
[d] Long Term Provisions	5	3.00	15.32
		110.47	155.14
[4] Current Liabilities			
[a] Short Term Borrowings	6	683.81	424.67
[b] Trade Payables	7		
Dues of Micro & Small Enterprises		-	-
Dues of Other than Micro & Small Enterprises		91.46	26.48
[c] Other Current Liabilities	8	80.30	72.79
[d] Short Term Provisions	5	26.21	24.30
		881.78	548.24
Total .....		2,018.32	1,626.89
<b>ASSETS</b>			
[1] Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	207.67	215.22
(ii) Intangible Assets		-	-
(b) Non Current Investments		-	-
[c] Deferred Tax Assets (Net)	4	-	-
(d) Long Term Loans and Advances	10	14.28	13.23
(e) Other Non-Current Assets	11	113.96	100.58
		335.91	329.04
[2] Current Assets			
(a) Current Investments		-	-
(b) Inventories	12	1,099.70	773.23
(c) Trade Receivables	13	391.01	298.24
(d) Cash & Cash Equivalents	14	38.32	59.55
(e) Short Term Loans and Advances	10	80.21	126.96
(f) Other Current Assets	15	73.17	39.87
		1,682.41	1,297.85
Total .....		2,018.32	1,626.89
Significant Accounting Policies and Notes to Financial Statement	24	-	-
As per our report of even date attached herewith		For, ABHISHEK INTEGRATIONS LIMITED	
For, Gattani & Associates			
Chartered Accountants			
FRN : 103097W			
-SD-		-SD-	-SD-
Harish Kumar Maheshwari		Sanjay D Kukadia	Sanjay N Dubey
Partner		Director	Managing Director
M.No.74113		DIN: 09116868	DIN: 02218614
Ahmedabad		-SD-	-SD-
May 14, 2025		Ravindra M Rawat	Jyoti S Dubey
UDIN: 25074113BMINLD5194		Chief Finance Officer	Whole Time Director
		-SD-	DIN: 07177326
		Arihant Gadiya	Ahmedabad
		Company Secretary	May 14, 2025

ABHISHEK INTEGRATIONS LIMITED STATEMENT OF PROFIT & LOSS																																																															
Particulars	Note No.	For the Year Ended on 31/03/2025	For the Year Ended on 31/03/2024																																																												
<b>INCOME</b>																																																															
Revenue from Operations	16	3092.06	2905.99																																																												
Less: GST & TCS		-456.23	-361.23																																																												
Other Income	17	16.74	17.00																																																												
<b>Total Income</b>		<b>2652.57</b>	<b>2561.76</b>																																																												
<b>EXPENSES</b>																																																															
Project Expenses	18	206.43	309.60																																																												
Purchase of Stock-in-Trade	19	304.56	502.71																																																												
Change in Work In Progress & Stock-in-Trade	20	-310.16	-184.20																																																												
Employees' Benefit Expenses	21	2143.68	1659.85																																																												
Finance Cost	22	87.24	76.57																																																												
Depreciation	9	16.30	13.38																																																												
Other Expenses	23	70.83	82.73																																																												
<b>Total Expenses</b>		<b>2518.89</b>	<b>2460.63</b>																																																												
Profit before Exceptional, Extraordinary Items & Tax		133.69	101.13																																																												
Exceptional Items																																																															
Profit before Extraordinary Items & Tax		133.69	101.13																																																												
Extraordinary Items																																																															
Profit before Tax		133.69	101.13																																																												
Tax Expenses																																																															
Current Tax		26.05	24.24																																																												
Deferred Tax		5.07	-0.03																																																												
<b>Profit for the year from Continuing Operations</b>		<b>102.56</b>	<b>76.92</b>																																																												
Earnings per Equity Share																																																															
Basic		1.70	1.50																																																												
Diluted		1.70	1.50																																																												
Significant Accounting Policies and Notes to Financial Statement	24																																																														
<table border="0"> <tr> <td colspan="2">As per our report of even date attached herewith</td><td colspan="2">For, ABHISHEK INTEGRATIONS LIMITED</td></tr> <tr> <td colspan="2">For, Gattani &amp; Associates</td><td></td><td></td></tr> <tr> <td colspan="2">Chartered Accountants</td><td></td><td></td></tr> <tr> <td colspan="2">FRN : 103097W</td><td>- SD-</td><td>-SD-</td></tr> <tr> <td colspan="2">--SD--</td><td>Sanjay D Kukadia</td><td>Sanjay N Dubey</td></tr> <tr> <td colspan="2"></td><td>Director</td><td>Managing Director</td></tr> <tr> <td colspan="2">Harish Kumar Maheshwari</td><td>DIN: 09116868</td><td>DIN: 02218614</td></tr> <tr> <td colspan="2">Partner</td><td></td><td></td></tr> <tr> <td colspan="2">M.No.74113</td><td>-SD-</td><td>-SD-</td></tr> <tr> <td colspan="2">Ahmedabad</td><td>Ravindra M Rawat</td><td>Jyoti S Dubey</td></tr> <tr> <td colspan="2">May 14, 2025</td><td>Chief Finance Officer</td><td>Whole Time Director</td></tr> <tr> <td colspan="2">UDIN: 25074113BMINLD5194</td><td></td><td>DIN: 07177326</td></tr> <tr> <td colspan="2"></td><td>-SD-</td><td></td></tr> <tr> <td colspan="2"></td><td>Arihant Gadiya</td><td>Ahmedabad</td></tr> <tr> <td colspan="2"></td><td>Company Secretary</td><td>May 14, 2025</td></tr> </table>				As per our report of even date attached herewith		For, ABHISHEK INTEGRATIONS LIMITED		For, Gattani & Associates				Chartered Accountants				FRN : 103097W		- SD-	-SD-	--SD--		Sanjay D Kukadia	Sanjay N Dubey			Director	Managing Director	Harish Kumar Maheshwari		DIN: 09116868	DIN: 02218614	Partner				M.No.74113		-SD-	-SD-	Ahmedabad		Ravindra M Rawat	Jyoti S Dubey	May 14, 2025		Chief Finance Officer	Whole Time Director	UDIN: 25074113BMINLD5194			DIN: 07177326			-SD-				Arihant Gadiya	Ahmedabad			Company Secretary	May 14, 2025
As per our report of even date attached herewith		For, ABHISHEK INTEGRATIONS LIMITED																																																													
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		Arihant Gadiya	Ahmedabad																																																												
		Company Secretary	May 14, 2025																																																												

**ABHISHEK INTEGRATIONS LIMITED**  
**CASH FLOW STATEMENT**

	Particulars	FOR THE YEAR ENDED ON MARCH 31, 2025		FOR THE YEAR ENDED ON MARCH 31, 2024	
		(Amount in Rupees)		(Amount in Rupees)	
A:	Cash from Operating Activities :				
	Net Profit before Taxation	133.69		101.13	
	Adjustment For :				
	Depreication	16.30		13.38	
	Loss on Sale of Fixed Assets			2.97	
	Interest Received	(16.74)		(17.00)	
	Interest Paid	79.33		62.90	
	Operating Profit Before Working Capital Changes :		212.58		163.37
	Adjustment For :				
	Increase/(Decrease) in Short-Term Borrowings	259.15		175.55	
	Increase/(Decrease) in Short-Term Provisions	1.91		(7.64)	
	Increase/(Decrease) in Other Current Liabilities	7.51		18.94	
	Increase/(Decrease) in Trade Payables	64.98		(39.22)	
	Decrease/(Increase) in Trade Receivables	(92.77)		(84.61)	
	Decrease/(Increase) in Inventories	(326.47)		(128.88)	
	Decrease/(Increase) in Short Term Loans and Advances	46.75		8.91	
	Decrease/(Increase) in Other Current Assets	(33.30)		(7.80)	
	Cash Generated From Operations		(72.24)		(64.75)
	Income Tax Paid		26.05		24.24
	Net Cash From Operating Activities (A)		114.28		74.39
B:	Cash Flow From Investment Activities :				
	Purchase of Fixed Assets	(8.75)		(64.96)	
	Sale of Fixed Assets			1.56	
	Interest Received	16.74		17.00	
	Decrease/(Increase) in Other Non Current Assets	(13.38)		90.98	
	Investments	-		-	
C:	Net Cash from Investment Activities (B)		(5.39)		44.58
	Cash Flow From Financing Activities :				
	Proceeds From Long Term Borrowings			165.08	
	Repayment of Long Term Borrowings	(37.42)		(188.25)	
	Increase/(Decrease) in Long-Term Provisions	(12.32)		6.41	
	Decrease/(Increase) in Long Term Loans and Advances	(1.05)		(9.20)	
	Proceeds from Share Capital & Share Premium	-		-	
	Interest Paid	(79.33)		(62.90)	
	Dividend Paid	-		-	
	Net Cash from Financing Activities (C)		(130.12)		(88.87)
	Net Increase in Cash & Cash Equivalents		(21.23)		30.10
	Cash & Cash Equivalents at the Beginning		59.55		29.45
	Cash & Cash Equivalents at the End		38.32		59.55

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 14, 2025  
UDIN: 25074113BMINLD5194

- SD-  
Sanjay D Kukadia  
Director  
DIN: 09116868

- SD-  
Ravindra M Rawat  
Chief Finance Officer

- SD-  
Arihant Gadiya  
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 14, 2025

## NOTES TO THE FINANCIAL STATEMENTS

Note No.	Particulars	As At 31/03/2025 Rupees	As At 31/03/2024 Rupees
1	Share Capital		
	<u>[a] Authorised:</u> 1,30,00,000 (P.Y. 60,30,000) Equity Shares at par value of Rs. 10/- each	1,300.00	603.00
	<u>[b] Issued, Subscribed &amp; Paid-up</u> 60,21,570 (P.Y. 60,21,750) Equity Shares at par value of Rs. 10/- each fully paid up	602.16	602.16
	Total .....	602.16	602.16
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 31/03/2025	Rupees
		No. of Shares	%
	Sanjay N. Dubey	38 15 220	63.36
			19 07 610
			63.36
1.4	The reconciliation of the number of shares outstanding and the amount of share capital is set out below :		
	Particulars	As At 31/03/2025	Rupees
		No. of Shares	%
	Equity Shares		
	Shares at the beginning	60 21 570	30 10 785
	Addition: Shares issued during the year	-	-
	Addition: Bonus Shares issued during the year	-	30 10 785
	Deletion: During the Year	-	-
	Shares at the end	60 21 570	60 21 570
1.5	Details for the period of 5 years immediately preceding the date of Balance Sheet		
	Particulars	Class of Shares	2019-20
	Aggregate number and class of shares allotted as fully paid up by way of bonus shares	Equity	-
			13 47 190
			2020-21
			2021-22
			2022-23
			2023-24
1.6	Shares held by Promoters as at 31/03/2025		
	Name of Promoter	No. of Shares	% of Total Shares
	Sanjay Narbada Dubey	38 15 220	63.36
	Jyoti Sanjay Dubey	2 20 950	3.67
	Aditya Sanjay Dubey	30 000	0.50
	Dubey Sachchidanand Radheshyam	900	0.01
	Priyanka Sachchidanand Dubey	900	0.01
	Sumitra N Dwivedi	900	0.01
	Narbada Dwivedi	900	0.01
	Dwivedi Ishwar Narbadashankar	900	0.01
	Ila Dwivedi	6 900	0.11
	Shares held by Promoters as at 31/03/2024		
	Name of Promoter	No. of Shares	% of Total Shares
	Sanjay Narbada Dubey	38 15 220	63.36
	Jyoti Sanjay Dubey	2 20 950	3.67
	Aditya Sanjay Dubey	30 000	0.50
	Dubey Sachchidanand Radheshyam	900	0.01
	Priyanka Sachchidanand Dubey	900	0.01
	Sumitra N Dwivedi	900	0.01
	Narbada Dwivedi	900	0.01
	Dwivedi Ishwar Narbadashankar	900	0.01
	Ila Dwivedi	6 900	0.11
2	Reserves & Surplus		
	Particulars	As At 31/03/2025 Rupees	As At 31/03/2024 Rupees
	General Reserve		
	Balance as per last year Balance Sheet	-	-
	Add: Transfer from Statement of Profit & Loss	-	-
		-	-
	Security Premium		
	Balance as per last year Balance Sheet	161.81	462.89
	Add: Addition during the year	-	-
	Less: Utilised during the year	-	301.08
		161.81	161.81
	Surplus in the Statement of Profit and Loss		
	Balance as per last financial Statement	159.54	82.62
	Add : Profit for the year	102.56	76.92
		262.10	159.54
	Total	423.91	321.35

ABHISHEK INTEGRATIONS LIMITED

3	Long Term Borrowings	Security	As At 31/03/2025 Rupees	As At 31/03/2024 Rupees
	From Banks			
	HDFC Bank (Note No. 3.1)	Mortgage of Vehicle	3.41	5.68
	IDFC First Bank Ltd (Note No. 3.2)	Unsecured	44.09	61.54
	ICICI Bank Ltd (Note No. 3.3)	Unsecured	26.12	38.92
	Union Bank of India (Note No. 3.4)	Mortgage of Vehicle	25.76	30.65
	Total .....		99.38	136.80
3.1	Vehicle Loan is repayable in 84 monthly instalments from Jul- 2020.			
3.2	Business Loan is repayable in 36 monthly instalments from Mar - 2020.			
3.3	Business Loan is repayable in 36 monthly instalments from Nov-2023.			
3.4	Vehicle Loan is repayable in 84 monthly instalments from Jun- 2023.			
4	Deferred Tax Liabilities/Assets (Net)		As At 31/03/2025 Rupees	As At 31/03/2024 Rupees
	Deferred Tax Liabilities arising out of timing difference relating to : Difference of Depreciation as per Income Tax Provision and Company Law		8.88	7.02
	Deferred Tax Assets arising out of timing difference relating to : Disallowance of Expenses		(0.80)	(4.00)
	Total Deferred Tax Liabilities/(Assets)		8.09	3.02
5	Long & Short Term Provisions	As At 31/03/2025 Rupees	As At 31/03/2024 Rupees	
		Non Current	Current	Current
	Provision for Gratuity	3.00	0.16	15.32
	Provision for Taxation		26.05	-
	Total .....	3.00	26.21	15.32
6	Short Term Borrowings		As at 31/03/2025 Rupees	As at 31/03/2024 Rupees
	Current Maturity of Long Term Debts		28.03	27.56
	Inter Corporate Deposit		75.00	-
	Overdraft		88.56	-
	Working Capital from Bank (Note No. 6.1)		492.23	397.11
	Total .....		683.81	424.67
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		As at 31/03/2025 Rupees	As at 31/03/2024 Rupees
	Dues of Micro & Small Enterprises		-	-
	Dues of Other than Micro & Small Enterprises		91.46	26.48
	Total .....		91.46	26.48
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 31-03-2025	Outstanding for following periods from due date of payment/transaction		
	Particulars	Less than 1 Year	1-2 Years	2-3 Years
	(i) MSME	-	-	-
	(ii) Others	91.46	-	-
	(iii) Disputed Dues-MSME	-	-	-
	(iv) Disputed Dues-Others	-	-	-
	Total .....	91.46	-	-
	Trade Payables Ageing Schedule 31-03-2024	Outstanding for following periods from due date of payment/transaction		
	Particulars	Less than 1 Year	1-2 Years	2-3 Years
	(i) MSME	-	-	-
	(ii) Others	26.48	-	-
	(iii) Disputed Dues-MSME	-	-	-
	(iv) Disputed Dues-Others	-	-	-
	Total .....	26.48	-	-
8	Other Current Liabilities		As at 31/03/2025 Rupees	As at 31/03/2024 Rupees
	Interest Accrued & Due on Borrowings		-	-
	Interest Accrued & Not Due on Borrowings		1.08	0.94
	Statutory Liability		79.22	71.86
	Total .....		80.30	72.79

9	Property, Plant & Equipment and Intangible Assets										
	Description	Gross Block				Depreciation				Net Block	
		As At	Additions	Deductions	As At	As At	Additions	Deductions	As At	As At	As At
		01-04-2024	during	during	31-03-2025	01-04-2024	during	during	31-03-2025	31-03-2025	31-03-2024
		the year	the year			the year	the year				
	Buildings	124.69	-		124.69	4.97	1.97		6.95	117.74	119.71
	Vehicles	74.52	2.02	-	76.54	16.81	8.91	-	25.72	50.81	57.71
	Furniture	17.99	-	-	17.99	3.31	1.71	-	5.02	12.97	14.68
	Office Equipment	0.49	-	-	0.49	0.11	0.05	-	0.15	0.33	0.38
	Other Equipment	21.40	1.64	-	23.04	0.51	2.17	-	2.68	20.36	20.89
Computer	2.95	2.61	-	5.56	2.05	1.40	-	3.44	2.12	0.90	
Air Conditioners	1.09	2.48	-	3.58	0.15	0.09	-	0.24	3.33	0.94	
Total	243.13	8.75	-	251.88	27.91	16.30	-	44.21	207.67	215.22	
Previous Year	183.82	64.96	5.64	243.13	15.64	13.38	1.11	27.91	215.22		
10	Loans & Advances (Unsecured, considered good)					As at 31/03/2025		As at 31/03/2024			
						Non Current	Current	Non Current		Current	
	Earnest Money Deposit					14.28	4.00	13.23	4.99		
	Advances To Suppliers & Contractors					-	17.06	-	67.43		
	Advances Recoverable in cash or in kind					-	13.16	-	13.04		
	TDS Receivables					-	45.98	-	41.50		
	Total .....					14.28	80.21	13.23	126.96		
11	Other Non-Current Assets							Non-Current			
								As at 31/03/2025 Rupees	As at 31/03/2024 Rupees		
	Fixed Deposits against EMD							4.18	37.26		
	Fixed Deposits against SD							61.47	38.90		
	Security Deposit							40.61	16.73		
	Fixed Deposits against Registration							7.70	7.70		
	Total .....							113.96	100.58		
12	Inventories (As Certified by Management)							Current			
								As at 31/03/2025 Rupees	As at 31/03/2024 Rupees		
	A Work In Progress							1,017.13	719.00		
	B Stock in Trade							46.21	34.18		
	C Project Materials							36.36	20.05		
Total .....							1,099.70	773.23			
13	Trade Receivables (Unsecured, considered good)							Current			
								As at 31/03/2025 Rupees	As at 31/03/2024 Rupees		
	Book Debts							391.01	298.24		
	Total .....							391.01	298.24		
13.1	Trade Receivables Ageing Schedule 31/03/2025										
	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		390.52	0.49		-	-	391.01			
	(ii) Undisputed - Considered Doubtful		-	-	-	-	-	-			
	(iii) Disputed - Considered Good		-	-	-	-	-	-			
	(iv) Disputed - Considered Doubtful		-	-	-	-	-	-			
	Total .....		390.52	0.49		-	-	391.01			
	Trade Receivables Ageing Schedule 31-03-2024										
	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		297.46	-	0.78	-	-	298.24			
	(ii) Undisputed - Considered Doubtful		-	-	-	-	-	-			
	(iii) Disputed - Considered Good		-	-	-	-	-	-			
	(iv) Disputed - Considered Doubtful		-	-	-	-	-	-			
	Total .....		297.46	-	0.78	-	-	298.24			

ABHISHEK INTEGRATIONS LIMITED

14	Cash & Cash Equivalents	As at 31/03/2025		As at 31/03/2024	
		Non Current	Current	Non Current	Current
A.	Cash and Cash Equivalents				
	Cash on Hand	-	0.42	-	2.22
	Balance With Banks	-	37.91	-	57.33
	Total .....	-	38.32	-	59.55
B.	Other Bank Balances				
	Fixed Deposits against EMD	4.18	-	37.26	-
	Fixed Deposits against SD	61.47	-	38.90	-
	Fixed Deposits against Registration	7.70	-	7.70	-
	Total .....	73.35	-	83.85	-
	Less: Disclosed under Other Non Current Assets	73.35	-	83.85	-
	Total .....	-	-	-	-
	Total .....	-	38.32	-	59.55
15	Other Current Assets	Current			
		As at 31/03/2025		As at 31/03/2024	
		Rupees		Rupees	
	Interest Receivable	0.62		3.28	
	Security Deposit	59.57		36.16	
	Prepaid Expenses	12.98		0.43	
	Total .....	73.17		39.87	

Note No.	Particulars	For the Year ended on 31/03/2025 Rupees	For the Year ended on 31/03/2024 Rupees
16	Revenue From Operations		
	Sale of Services	2742.48	2366.54
	Sale of Goods	349.58	539.45
	Total .....	3092.06	2905.99
17	Other Income		
	Interest	3.91	7.46
	Income Tax Refund	0.00	8.04
	Provision for Gratuity Reversed Back	12.22	0.00
	Discount & Sundry Balances Written Off	0.61	1.49
	Total .....	16.74	17.00
18	Project Expenses		
	Work Execution Expenses	74.68	93.45
	Site Expenses	2.49	3.27
	Freight Charges	2.38	0.02
	Airport Entry Pass Expense	1.21	0.83
	Labour Cess	18.55	16.60
	Project Material		
	Opening Stock	20.05	75.38
	Add : Purchases	123.43	140.10
		143.48	215.48
	Less: Closing Stock	36.36	20.05
	Project Material consumed	107.12	195.42
	Total	206.43	309.60
18.1	Details of Raw Material Consumption	For the Year ended on 31/03/2025	For the year ended 31/03/2024
		Rupees % age	Rupees % age
	Indigenous	107.12 100	195.42 100
	Imported	- -	- -
	Total Consumption	107.12 100	195.42 100
19	Purchase of Stock-in-Trade		
	Purchase of Coal	250.70	448.37
	Purchase of Electric Goods	53.87	54.34
		304.56	502.71
20	Change in Work in Progress & Stock-in-Trade		
	Work-in-Progress		
	Opening WIP	719.00	530.88
	Less: Closing WIP	1017.13	719.00
	Change	-298.13	-188.13
	Stock-in-Trade		
	Opening Stock-in-Trade	34.18	38.10
	Less: Closing Stock-in-Trade	46.21	34.18
	Change	-12.03	3.93
	Total .....	-310.16	-184.20
21	Employees' Benefit Expenses		
	Salary, Wages & Bonus	1941.32	1521.05
	Contribution to Provident Fund & Other Funds	191.69	129.97
	Staff Welfare	10.67	8.82
	Total .....	2143.68	1659.85
22	Finance Cost		
	Interest on Working Capital	41.54	28.82
	Interest on Term Loans	37.77	34.03
	Interest- Others	0.03	0.05
	Other Borrowing Cost	7.91	13.67
	Total .....	87	76.57



23	Other Expenses		
	Administrative Charges to Provident Fund	6.51	4.38
	Stationery & Printing	3.94	4.37
	Legal and Professional Fees	19.07	23.31
	Statutory Audit Fees	1.00	1.00
	Directors' Sitting Fee	1.20	1.80
	Bank Charges	1.65	1.39
	Rates & Taxes	0.15	0.05
	Repair & Maintenance-Others	1.36	1.73
	Postage & Telephone	0.69	0.83
	Rent	7.23	8.41
	Electricity	0.86	1.00
	Travelling & Conveyance	2.85	6.05
	Insurance	12.41	17.61
	Tender Fee	1.42	1.61
	Office Expense	7.87	2.34
	Fuel Expenses	2.25	2.87
	Loss on sale of fixed assets	0.00	2.97
	Miscellaneous	0.37	1.01
	<b>Total .....</b>	<b>70.83</b>	<b>82.73</b>

## Note No. 24: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE FINANCIAL STATEMENTS

### 1: Company Overview

ABHISHEK INTEGRATIONS LIMITED has been incorporated in the year 2017 by Shri Sanjay Dubey, a Bachelors of Electrical Engineer, the key promoter, to carry on the business. Company raised Rs. 4.95 Crores through its maiden IPO in 2021 and get it listed at NSE-EMERGE on 21/06/2021. Afterwards, Company expanded its activities and got engaged in the business of providing Infrastructural & Utility Services to Bhabha Atomic Research Centre (BARC), Indian Institute of Technology (IIT), Indian Institute of Management (IIM), Indian Space Research Organization (ISRO), Sardar Sarovar Narmada Nigam Limited (SSNNL) etc. with presence in all over India. Along with that Company has started trading in Coal and manufacturing & trading in Electrical Goods.

### 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.

#### 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 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.

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.

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 carrying out business geographically only

in India and mainly engaged in three business segments i.e. Providing Infrastructural & Utility Services, Trading in Coal and Manufacturing & Trading in Electrical Goods and all other activities surrounded with these segments.

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.

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 (resigned w.e.f. 31 <sup>st</sup> May 2024)
Arihant Gadhiya	Company Secretary (joined w.e.f. 1 <sup>st</sup> June 2024)

##### (ii) Relatives of Key Managerial Personnel and their Enterprise

Abhishek Associates	Managing Director is Proprietor
SGH Buildcon Pvt. Ltd.	Director's Brother is Director
Aditya S. Dubey	Son of Managing Director

##### (iii) Details of Transactions with Related Party

Sl. No.	Name	Nature	For the Year ended 31/03/2025	For the Year ended 31/03/2024
1	Sanjay N Dubey	Sitting Fees	25,000	42,500
2	Jyoti S Dubey	Sitting Fees	20,000	30,000
3	Narbada D Dwivedi	Sitting Fees	22,500	32,500
4	Sanjay D Kukadia	Sitting Fees	27,500	42,500
5	Rima A Dalal	Sitting Fees	25,000	32,500
6	Sanjay N Dubey	Remuneration	16,00,000	39,50,000
7	Jyoti S Dubey	Remuneration	15,00,000	34,50,000
8	Ravindra M Rawat	Remuneration	7,98,000	8,14,000
9	Hetal K Vaghela	Remuneration	36,000	2,16,000
10	Arihant Gadia	Remuneration	2,15,000	-
11	Abhishek Associates	Purchase	-	38,810
12	Sanjay N Dubey	Rent	1,98,000	96,000

13	SGH Buildcon Pvt. Ltd.	Purchase	-	8,23,170
14	Aditya S. Dubey	Remuneration	14,00,000	11,68,600

(iv) Outstanding Balance

Sl. No.	Name	Debit / Credit	As at 31.03.2025	As at 31.03.2024
1	Sanjay N Dubey	Credit	-	9,54,200
2	Jyoti S Dubey	Credit	-	5,82,560
3	Ravindra M Rawat	Credit	64,500	64,500
4	Hetal K Vaghela	Credit	-	17,665
5	Arihant Gadia	Credit	21,300	-
6	Aditya S. Dubey	Credit	-	4,69,160

b. Contingent liabilities not provided for:

Bank Guarantee given to Clients: Rs. 249.75 Lakhs (P.Y. 225.09 Lakhs)

c. Managerial Remuneration:

(Amounts in Rs.)

S. No.	Particulars	For the Year ended 31/03/2025	For the Year ended 31/03/2024
1	Remuneration & Other Perquisites	31,00,000	74,00,000
2	Provident Fund	46,800	46,800
	Total	31,46,800	74,46,800

d. Auditors' Remuneration

(Amounts in Rs.)

Sr. No.	Particulars	For the Year ended 31/03/2025	For the Year ended 31/03/2024
1	Statutory Audit Fees	1,00,000	1,00,000
	Total	1,00,000	1,00,000



e. CIF Value of Imports:

(Amounts in Rs.)

Sr. No.	Particulars	For the Year ended 31/03/2025	For the Year ended 31/03/2024
1	Project Materials	Nil	Nil
2	Components & Spare Parts	Nil	Nil
3	Capital Goods	Nil	Nil

f. Expenditure in Foreign Exchange:

(Amounts in Rs.)

Sr. No.	Particulars	For the Year ended 31/03/2025	For the Year ended 31/03/2024
1	Traveling Expenses	Nil	Nil
2	Spares	Nil	Nil

g. Earning in Foreign Exchange:

(Amounts in Rs.)

Sr. No.	Particulars	For the Year ended 31/03/2025	For the Year ended 31/03/2024
1	F.O.B. Value to Export	Nil	Nil

h. Analytical Ratios:

Sr. No.	Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	Variance (Reason if more than 25%)
1	Current	Current Assets	Current Liabilities	1.91	2.37	-19.40%
2	Debt-Equity	Long Term Debt	Shareholders' Funds	0.10	0.15	-34.62% <sup>1</sup>
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	2.08	0.56	272.45% <sup>2</sup>
4	Return on Equity	Net Profit After Taxes	Average Shareholders' Equity	10.52%	8.69%	21.06%
5	Inventory Turnover	Turnover	Average Inventory	2.81	3.59	-21.60%
6	Trade Receivable Turnover	Turnover	Average Trade Receivables	7.65	9.94	-23.08%
7	Trade Payable Turnover	Project Expense plus Purchase plus Employee Benefit Expenses	Average Trade Payables	45.02	53.64	-16.07%
8	Net Capital Turnover	Turnover	Average Working Capital	3.40	3.69	-7.97%
9	Net Profit	Profit After Taxes	Revenue	3.89%	3.02%	28.73% <sup>3</sup>
10	Return on Capital Employed	Net Profit Before Taxes And Interest	Average Tangible Net Worth Plus Deferred Tax Liabilities	20.11%	17.37%	15.81%

			Plus Long Term Loans			
11	Return on Investment	Income Generated from Investments	Average Investments	Nil	Nil	Nil
Reasons for more than 25% variance						
1	Reduction in long time debts.					
2	Increase in net profit.					
3	Increase in net profit					

- i. The Company's operations consist of three business segments i.e. Providing Infrastructural & Utility Services, Trading in Coal and Manufacturing & Trading in Electrical Goods. During the year under report, Company's business has been carried out in India only and the conditions prevailing in India being uniformed, no separate geographical disclosures are considered necessary. Business segment wise disclosure is as under:

Particulars	Infrastructural & Utility Services		Trading in Coal		Manufacturing & Trading in Electric Goods		Consolidated Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>REVENUE</b>								
External Sales	232,408,779	200,582,192	25,949,873	46,352,990	5,224,546	7,540,749	263,583,198	254,475,931
Inter-Segment Sales	-	-	-	-	-	-	-	-
Total Revenue	232,408,779	200,582,192	25,949,873	46,352,990	5,224,546	7,540,749	263,583,198	254,475,931
% of Segment Revenue to Total Revenue	88.17	78.82	9.85	18.22	1.98	2.96	100.00	100.00
<b>RESULT</b>								
Segment Result	33,227,555	32,085,131	748,177	1,182,551	152,572	283,008	34,128,304	33,550,690
% of Segment Result to Total Result	97.36	95.63	2.19	3.52	0.45	0.84	100.00	100.00
Unallocated Expenses (Net)							13,217,268	17,894,353
Operating Profit before Interest & Tax							20,911,036	15,656,337
Interest Expenses							7,933,245	6,289,768
Interest Income							390,754	746,142
Profit before Taxes							13,368,545	10,112,711
Income Tax & Deferred Tax							3,112,173	2,420,714
Profit from Ordinary Activities							10,256,372	7,691,997
Extraordinary & Exceptional Items							-	-
<b>NET PROFIT</b>							10,256,372	7,691,997
<b>OTHER INFORMATION</b>								
<b>Segment Assets</b>	168,270,429	124,160,583	5,446,752	11,584,169	6,425,154	4,562,093	180,142,335	140,306,845
Unallocated Assets							21,689,594	22,381,875
Total Assets	168,270,429	124,160,583	5,446,752	11,584,169	6,425,154	4,562,093	201,831,929	162,688,720
% of Segment Asset to Total Assets	83.37	76.32	2.70	7.12	3.18	2.80	89.25	86.24
<b>Segment Liabilities</b>	90,158,931	57,601,081	36,038	61,205	11,988	92,586	90,206,957	57,754,872
Unallocated Liabilities	-	-	-	-	-	-	9,018,087	12,583,335
Total Liabilities	90,158,931	57,601,081	36,038	61,205	11,988	92,586	99,225,044	70,338,207
Capital Employed	78,111,498	66,559,502	5,410,714	11,522,964	6,413,166	4,469,507	102,606,885	92,350,513
Capital Expenditures							875,129	6,496,124
Depreciation							1,630,112	1,337,585

- j. Borrowing costs attributable to the acquisition or construction of Qualifying Assets amounting to Rs. Nil (P.Y. Rs. Nil).

- k. During the year, the Company has impaired the assets to the tune of Rs. Nil (P.Y. Rs. Nil).
- l. The Company has no amount/interest unpaid as at this financial year end/previous financial year end, to Micro/Small vendors registered under the Micro, Small and Medium Enterprises Development Act, 2006, as per information received from vendors regarding their status. Also, Company has not paid any interest under this Act to any Micro/Small vendor during this financial year/previous financial year.
- m. 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.
- 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.
- o. Previous year's figures have been regrouped and rearranged wherever necessary, to make them comparable with those of current year.

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As per our report of even date attached herewith

For, ABHISHEK INTEGRATIONS LIMITED

For, Gattani & Associates

Chartered Accountants

FRN : 103097W

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Sanjay D Kukadia

Sanjay N Dubey

Director

Managing Director

Harish Kumar Maheshwari

DIN: 09116868

DIN: 02218614

Partner

M.No.74113

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-sd-

Ahmedabad

Ravindra M Rawat

Jyoti S Dubey

May 14, 2025

Chief Finance Officer

Whole Time Director

UDIN: 25074113BMINLD5194

DIN: 07177326

-sd-

Arihant Gadiya

Ahmedabad

Company Secretary

May 14, 2025



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

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### NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that 8<sup>TH</sup> Annual General Meeting of the Members of M/s. Abhishek Integrations Limited (CIN: L74999GJ2017PLC099749) will be held on Friday, 26<sup>th</sup> day of September, 2025 at 11.00 a.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 businesses:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2025 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. APPROVAL FOR ACCEPTANCE OF LOAN WITH AN OPTION TO CONVERT INTO EQUITY SHARES:

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

“RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under and in accordance with the Memorandum and Articles of Association of the Company and applicable regulations and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution), to accept loan(s) from Directors, Financial Institutes or any body corporate entity(ies) (hereinafter collectively referred to as the “Lenders”), on such terms and conditions as may be mutually agreed, and that the said loan(s) or any part thereof may be converted into fully paid-up equity shares of the Company at a later date, at the option of the Lenders, in one or more tranches, subject to the following terms and conditions:

- i. the conversion right reserved as aforesaid may be exercised by the Lenders on one or more occasions during the currency of the Loan;
- ii. on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the loan documents, allot and issue the requisite number of fully paid-up equity

- shares to the Lenders and the Lenders may accept the same in satisfaction of the part of the loans so converted;
- iii. the part of the loan so converted shall cease to carry interest as from the date of conversion and the loan shall stand correspondingly reduced. The equity shares so allotted and issued to the Lenders shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank *pari passu* with the existing equity shares of the Company in all respects.
  - iv. In the event that the Lenders exercise the conversion right as aforesaid, the Company shall at its cost get the equity shares, issued to the Lenders or such other person identified by the Lenders as a result of the conversion, and list the shares in the Stock exchanges where Company's shares are presently listed and for the said purpose the Company shall take all such steps as may be necessary to ensure that the equity shares are listed in the Stock Exchanges.
  - v. The loans shall be converted into equity shares at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations at the time of such conversion.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise the terms and conditions for raising the Loan(s), from time to time, with an option to convert the Loan(s) into equity shares of the Company any time during the currency of the Loan, on the terms specified in the Loan documents.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue, offer and allot from time to time to the Lenders such number of equity shares for conversion of the outstanding portion of the loans as may be desired by the Lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection with or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval there to expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution."

4. Re-appointment of Mr. Sanjay Narbada Dubey (DIN: 02218614), Chairman and Managing Director of Company and Payment of Remuneration to him.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (“the Act”), and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), on recommendation of Nomination and Remuneration Committee and Board of Directors, the approval of the members be and is hereby accorded for re-appointment of Mr. Sanjay Narbada Dubey (DIN: 02218614), Chairman and Managing Director of the Company, for a period of 3 (three) years with effect from February 01, 2026, liable to retire by rotation, on such terms and conditions including salary, perquisites and commission specified in (hereinafter referred to as “remuneration”) as set out hereunder, with the power to the board to alter and modify the same, in accordance with the provisions of the Act and in the best interest of the Company.

The details of remuneration payable to Mr. Sanjay Narbada Dubey, and the terms and conditions of the appointment are given below

Period:

For a period of 3 years from February 01, 2026 to January 31, 2029.

Remuneration:

For a period of 3 years, upto Rs. 60.00/- lakhs per annum and the board shall be entrusted to revise either by enhancement or reduction in the said remuneration from time to time as board deem fit in line with the provisions of Schedule V of the Act provided that the total remuneration to be paid shall not exceed Rs. 60.00/- lakhs (Indian Rupees Sixty lakhs only) per annum during the period of 3 years of continuation of his appointment.

Perquisites and Allowances :

- a) Rent Free Accommodation: Company Leased Housing Accommodation or House Rent Allowance as per the rules of the Company.
- b) Gratuity: Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act and to the extent not taxable under the Income Tax law.
- c) Provident Fund/Pension: Contribution to Provident Fund and Pension Fund to the extent such contributions, either singly or put together are exempt under the Income Tax Act, 1961. Contribution to Pension Fund will be paid on basic salary and commission
- d) Leave Travel Concession: For self and family every year incurred in accordance with the rules of the Company.
- e) Medical Reimbursement, Medical Insurance and Personal Accident Insurance, as per rules of the Company.
- f) Other perquisites, allowances, benefits and amenities as per the service rules of the Company, as applicable from time to time.

**Commission:**

Mr. Sanjay Narbada Dubey shall also be paid commission, in addition to salary, perquisites, allowances and others, calculated with reference to net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year or a part of the year, subject to overall ceilings stipulated in Section 197 of the Companies Act, 2013.

**Overall remuneration:**

The aggregate of salary, allowances, perquisites and performance bonus in any one financial year shall not exceed the limits prescribed under Section 197, 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act or any modifications or re-enactment for the time being in force

**Minimum remuneration:**

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Chairman & Managing Director, the Salary, Perquisites and any other allowances along with Provident Fund, Gratuity and Leave Encashment as detailed in the above resolutions shall continue to be paid to Mr. Sanjay Narbada Dubey as minimum remuneration.

RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members."

5. Re-appointment of Mrs. Jyoti Sanjay Dubey (DIN: 07177326), Whole-time Director of Company and Payment of Remuneration to her.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("the Act"), and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), on recommendation of Nomination and Remuneration Committee and Board of Directors, the approval of the members be and is hereby accorded for re-appointment of Mrs. Jyoti Sanjay Dubey (DIN: 07177326), Whole-time Director of the Company, for a period of 3 (three) years with effect from February 01, 2026, liable to retire by rotation, on such terms and conditions including salary, perquisites and commission specified in (hereinafter referred to as "remuneration") as set out hereunder, with the power to the board to alter and modify the same, in accordance with the provisions of the Act and in the best interest of the Company.

The details of remuneration payable to Mrs. Jyoti Sanjay Dubey, and the terms and conditions of the appointment are given below:

**Period:**

For a period of 3 years from February 01, 2026 to January 31, 2029.

**Remuneration:**

For a period of 3 years, upto Rs. 48.00/- lakhs per annum and the board shall be entrusted to revise either by enhancement or reduction in the said remuneration from time to time as



board deem fit in line with the provisions of Schedule V of the Act provided that the total remuneration to be paid shall not exceed Rs. 48.00/- lakhs (Indian Rupees Forty Eight lakhs only) per annum during the period of 3 years of continuation of his appointment.

**Perquisites and Allowances:**

- a) Rent Free Accommodation: Company Leased Housing Accommodation or House Rent Allowance as per the rules of the Company.
- b) Gratuity: Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act and to the extent not taxable under the Income Tax law.
- c) Provident Fund/Pension: Contribution to Provident Fund and Pension Fund to the extent such contributions, either singly or put together are exempt under the Income Tax Act, 1961. Contribution to Pension Fund will be paid on basic salary and commission
- d) Leave Travel Concession: For self and family every year incurred in accordance with the rules of the Company.
- e) Medical Reimbursement, Medical Insurance and Personal Accident Insurance, as per rules of the Company.
- f) Other perquisites, allowances, benefits and amenities as per the service rules of the Company, as applicable from time to time.

**Commission:**

Mrs. Jyoti Sanjay Dubey shall also be paid commission, in addition to salary, perquisites, allowances and others, calculated with reference to net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year or a part of the year, subject to overall ceilings stipulated in Section 197 of the Companies Act, 2013.

**Overall remuneration:**

The aggregate of salary, allowances, perquisites and performance bonus in any one financial year shall not exceed the limits prescribed under Section 197, 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act or any modifications or re-enactment for the time being in force

**Minimum remuneration:**

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Whole-time Director, the Salary, Perquisites and any other allowances along with Provident Fund, Gratuity and Leave Encashment as detailed in the above resolutions shall continue to be paid to Mrs. Jyoti Sanjay Dubey as minimum remuneration.

**RESOLVED FURTHER THAT** the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members."

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: 02/09/2025  
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. Friday, September 19, 2025, 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](http://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 M/s. 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 Tuesday, September 23, 2025 (09:00 a.m.) and ends on Thursday, September 25, 2025 (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 Friday, September 19, 2025, 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 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. Friday, September 19, 2025.
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 Friday, September 19, 2025 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. FCS 13678, 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](http://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"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider -</li> </ol>

	<p>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 &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on 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 &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p><b>App Store</b></p>  </div> <div style="text-align: center;">  <p><b>Google Play</b></p>  </div> </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>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.</li> </ol>

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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](http://www.evoting.nsdl.com).
- b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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](mailto:hardikjetaniandassociates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Sachin Kareliya at [evoting@nsdl.co.in](mailto: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](mailto: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](mailto: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](mailto: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. 03**

Considering the existing business operations and future expansion plans and in order to meet the financial requirements of the Company, the Board of Directors at its meeting held on August 29, 2025 decided to avail loans from the Directors, Financial Institutions and any body corporates entity(ies) (hereinafter collectively referred to as the “Lenders”), on such terms and conditions as may be mutually agreed and that the said loan(s) or any part thereof may be converted into fully paid-up equity shares of the Company at a later date, at the option of the Lenders, in one or more tranches.

Section 62(3) of the Companies Act, 2013, provides that nothing in Section 62 shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the Company; provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in General Meeting.

Accordingly, the Board recommends the resolution as set forth in the item no. 3 of the Notice, to enable the Lenders, in terms of the lending arrangements, to be entered, at their option, to convert the whole or part of their respective loans into equity shares of the Company, upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable provisions of the Securities and Exchange Board of India Regulations at the time of such conversion.

The Company hereby clarifies that this resolution is merely an enabling resolution and there are no proposals of conversion of loan into Equity, either pending or envisaged currently.

None of the Directors and Key Managerial Personnel of the Company and their relatives may be deemed to be interested/concerned in this resolution, except to their respective shareholdings in the Company, if any.

**Item No. 04 & 05**

The Members of the Company at the Extra-Ordinary General Meeting held on 10th February, 2021, passed special resolution and approved the appointment of Mr. Sanjay Narbada Dubey, Chairman & Managing Director and Mrs. Jyoti Sanjay Dubey, Whole –time Director for a period of 5 (Five) years effective from 1st February, 2021 to 31st January, 2026.

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, in their Meeting held on September 2, 2025, has proposed re-appointment and payment of Remuneration to Mr. Sanjay Narbada Dubey, Chairman & Managing Director and Mrs. Jyoti Sanjay Dubey, Whole–time Director, for further period of 3 (three) years with effect from February 01, 2025.

The information pursuant to Schedule V of the Act, as amended, are given in Annexure-I forming part of this Notice.

Details as required under Revised Secretarial Standard on General Meeting (SS-2) with respect to payment of remuneration to such Directors is given in the Annexure-II to this Notice.

The Board of Directors, therefore, recommend the Resolution no 1 and 2 to be passed as a Special Resolutions by the Members.

The Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditors. The Company has not issued any Non-Convertible Debentures.

Except Mr. Sanjay Narbada Dubey, Mrs. Jyoti Sanjay Dubey, Mr. Narbada Bhujavan Dwivedi and their relatives none of the directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the aforesaid resolutions no 4 and 5 except to the extent of their shareholding, if any, in the Company.

#### ANNEXURE-I

The information pursuant to Schedule V of the Act, as amended, and as required under Revised Secretarial Standard on General Meeting (SS-2)

##### I. General information:

1. Nature of industry: the Company is mainly engaged into development, maintenance and operating of airport, to carry out detailed studies for the airport project inclusive of physical/engineering surveys and investigation, concept planning, detailed master planning, detailed design and engineering and trading of Electrical Goods and Coal Trading activity.
2. Date or expected date of commencement of commercial production: the Company has commenced its business since inception.

##### 3. Financial performance based on given indicators: (Rs. In Lakhs)

Particulars	2022-23	2023-24	2024-25
Revenue from Operation	2255.18	2544.76	2635.83
Less: Expenses	2171.17	2460.63	2518.89
Profit Before Tax	90.87	101.13	133.69
Less:			
- Current Tax	22.22	24.24	26.05
- Deferred Tax	1.41	-0.03	5.07
Profit for the Year	67.25	76.92	102.56

4. Foreign investments or collaborations, if any. : The Company does not have any foreign investments or collaborations.

##### II. Information about the Directors:

Sl. No.	Particulars	Mr. Sanjay Narbada Dubey	Mrs. Jyoti Sanjay Dubey
1	Background details	Mr. Sanjay Narbada Dubey is a Bachelor in Engineering (Electrical) from Government Engineering College, Hemchandracharya, North Gujarat University, Patan. He	Mrs. Jyoti Sanjay Dubey is an Arts Graduate in Psychology from M. B. Patel Rashtrabhasha Vinayan Aur Vanijya Mahavidyalaya College, from Gujarat University, Ahmedabad. She has rich

		has rich and varied experience in electrical and related works especially in International and National Airports throughout India.	experience in Human Resources field. She is very efficient and dedicated towards the work and with the skills of HR, her knowledge would be of immense help to the Company a lot. She is keen in making fast decision and tackling perfectly administrative Department & cordially co-ordinating.
2	Past remuneration	Basic Salary (other than PF, superannuation and Gratuity), including perquisites and allowances, up to Rs. 60 lakhs per annum	Basic Salary (other than PF, superannuation and Gratuity), including perquisites and allowances, up to Rs. 48 lakhs per annum
3	Recognition or awards	No	No
4	Job profile and his Suitability	As specified in the background details point no. 1 above	As specified in the background details point no. 1 above
5	Remuneration proposed	Basic Salary (other than PF, superannuation and Gratuity), including perquisites and allowances, up to Rs. 60 lakhs per annum	Basic Salary (other than PF, superannuation and Gratuity), including perquisites and allowances, up to Rs. 48 lakhs per annum
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed, is reasonably in line with the remuneration in similar sized companies in the same segment of business.	The remuneration proposed, is reasonably in line with the remuneration in similar sized companies in the same segment of business.
7	Pecuniary relationship directly or indirectly with the Company	Mr. Sanjay Narbada Dubey is a promoter of the Company and holds equity shares of the Company. He is also receiving remuneration as a Chairman and Managing Director of the Company.	Mrs. Jyoti Sanjay Dubey holds equity shares of the Company. She is also receiving remuneration as a Whole-time Director of the Company.
8	Relationship with other Directors & KMP	Mrs. Jyoti Sanjay Dubey, Whole-time Director – Spouse  Mr. Narbada Bhujavan Dwivedi, Non-Executive Non-Independent Director – Father	Mr. Sanjay Narbada Dubey – Chairman and Managing Director – Spouse

### III. Other information:

#### 1. Reasons of loss or inadequate profits:

Revenue of the Company is growing every year accordingly, the Company continues to earn profit each year.

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

The Company has taken necessary steps to increase the sales and profitability of the Company.

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

The Company has drawn up an Annual Business Plan which it will endeavor to achieve.

### ANNEXURE-II

Details of Director seeking appointment / re-appointment/ fixation of remuneration at the 8<sup>th</sup> 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	MRS. JYOTI SANJAY DUBEY
DIN / Registration No.	02218614	07177326
Age	49 years	49 years
Date of Birth	15/07/1976	25/05/1976
Nationality	Indian	Indian
Qualifications	Bachelor in Engineering (Electrical)	Bachelor of Arts from Gujarat University
Experience including expertise in specific functional areas / Brief Resume	<p>Mr. Sanjay Narbada Dubey is the Chairman and Managing Director of the Company. He holds a Bachelor in Engineering (Electrical) from Government Engineering College, Hemchandracharya, North Gujarat University, Patan. Mr. Sanjay Dubey has been one of the strongest pillars in the company's growth and development, His aim and vision is to take the company to new heights and become one of the leading diversified companies, with his prompt decisions and dedication the company has shown a remarkable growth in the sales.</p> <p>With his 20+ years of experience and support of 650+ dedicated employees Mr. Sanjay Dubey is focused to lead the company to expand itself in the field of trading and service providing and diversify in the coming time.</p>	<p>Mrs. Jyoti Sanjay Dubey, aged 49 years is a Whole Time Director of the Company. She holds an Arts Graduate in Psychology from Gujarat University. She is having experience of around 6 years in Human Resources field. She is very efficient and dedicated towards the work and with the skills of HR, her knowledge would be of immense help to the Company a lot. She is keen in making fast decision and tackling perfectly Human Resources and administrative Department &amp; cordially co-ordinating.</p>
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	There is no change or Modifications in the Terms and Conditions already approved by the Board and Shareholders
Remuneration paid in FY 2024-25	Rs. 16 lakhs	Rs. 15 lakhs

Date of first appointment on the Board	10/11/2017	10/11/2017
Shareholding in the company	58.23%	3.67%
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Mr. Sanjay Narbada Dubey is son of Mr. Narbada Bhujwan Dwivedi, Non-Executive Director of the Company and spouse of Mrs. Jyoti Sanjay Dubey, Whole-time Director of the Company.	Mrs. Jyoti Sanjay Dubey is spouse of Mr. Sanjay Narbada Dubey.
Number of Meetings of the Board attended during the year.	8 (Eight)	8 (Eight)
Justification for re-appointment as Independent Directors	NA	NA
Other Directorships, Membership/ Chairmanship of Committees of other Boards*	Membership – 2 Committees	Membership – 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)

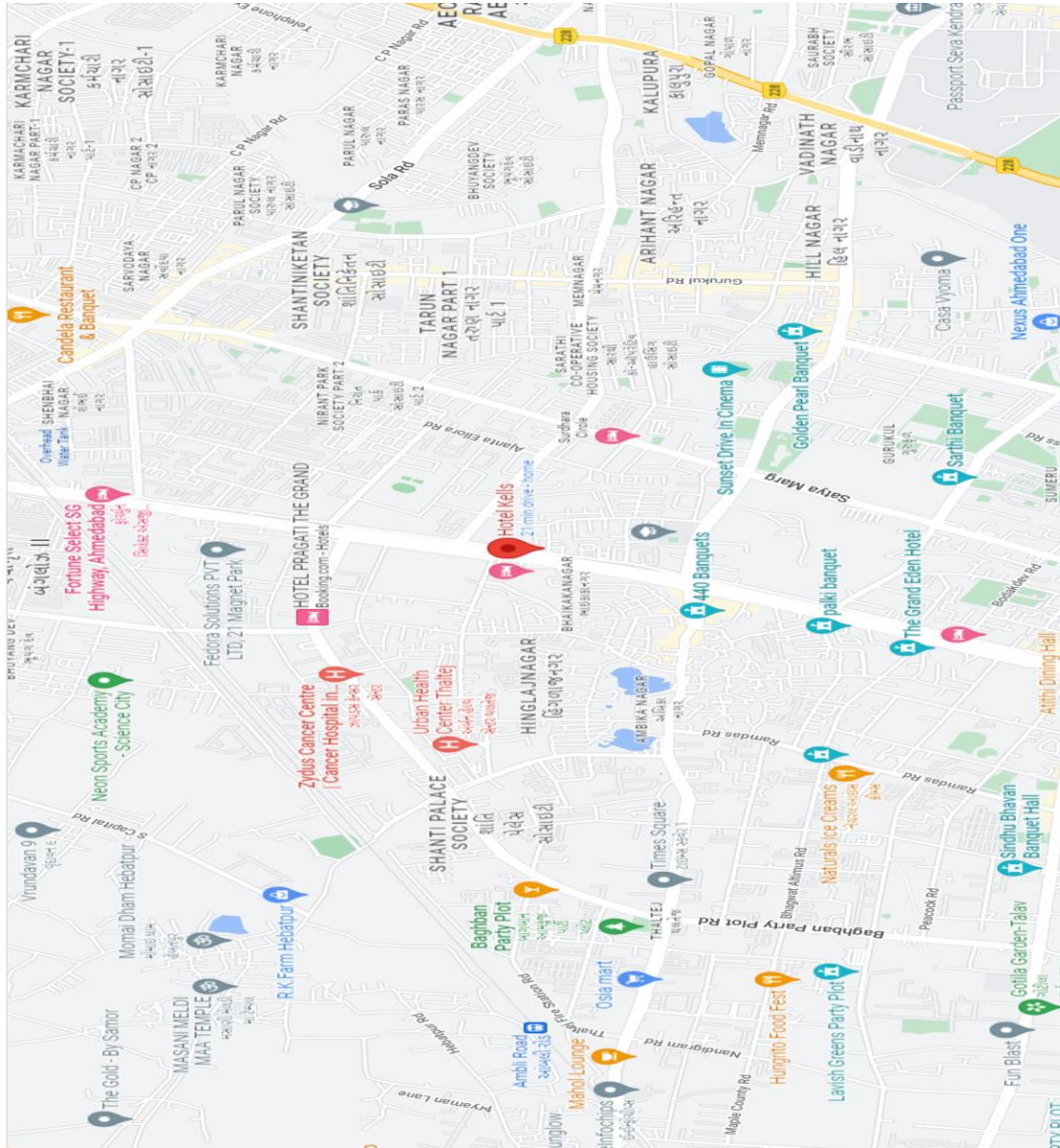
Registered Office:  
801, Venus Benecia,  
Pakvan Dining Lane  
Opp. Rajpath Club, S G Highway, Bodakdev,  
Ahmedabad – 380053.

By Order of the Board of Directors  
FOR ABHISHEK INTEGRATIONS LIMITED

Date: 02/09/2025  
Place: Ahmedabad

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

## ROUTE MAP TO THE VENUE OF 8<sup>TH</sup> ANNUAL GENERAL MEETING



Day and Date: Friday, 26<sup>th</sup> day of September, 2025

Time: 11.00 A.M.

Venue: at 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 8<sup>th</sup> Annual General Meeting of Abhishek Integrations Limited held on at 11.00 a.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

- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him
- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him
- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting of Abhishek Integrations Limited held on Friday, 26th day of September, 2025 at 11.00 a.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:

Resolut ion 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, 2025 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.	Approval for acceptance of loan with an option to convert into equity shares			
4.	Re-appointment of Mr. Sanjay Narbada Dubey (DIN: 02218614), Chairman and Managing Director of Company and Payment of Remuneration to him			
5.	Re-appointment of Mrs. Jyoti Sanjay Dubey (DIN: 07177326), Whole-time Director of Company and Payment of Remuneration to her			

Signed this.....day of.....2025

Signature of shareholder

Signature of Proxy holder(s)

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

Note:

- 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.
- 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.