

ABATE AS INDUSTRIES LIMITED

(Formerly Known as Trijal Industries Limited)

CIN: L65990MH1991PLC062238

Regd. Off.: Siddharth Nagar No – 5, Chawl 19/168, S. V. Road, Goregaon (west), Mumbai – 400062

Date: May 30, 2022

To,
Department of Corporate Services (DCS-CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Subject: Outcome of the Board Meeting held on 30th May, 2022 Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Ref: - ABATE AS INDUSTRIES LIMITED (ABATEAS) (Scrip Code 531658).

Dear Sir,

With reference to the above captioned subject, we wish to inform you that the Board of Directors of the Company at their meeting held on Monday, the 30th May, 2022 4:00PM at the registered office of the Company approved the following:

1. Approval of Audited Standalone Financial Results for the quarter and year ended March 31, 2022 as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. Approval of statement of Assets and liabilities for the year ended March 31, 2022.
3. Statement of Cash Flow for the year ended March 31, 2022.
4. Also note that M/s. Roy Varghese & Associates., Statutory auditors of the Company have issued the Audit report for the financial year ended on March 31, 2022 with unmodified opinion pursuant to regulation 33(3)(d) of the SEBI(LODR), Regulations, 2015.
5. Appointment of Mr. Swafvan Muhammedali Karuvathil as Chief Financials Officer (CFO) of the Company. Please refer **Annexure A**.

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Disclosure as per Regulation 30 Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is attached hereto and marked as **Annexure A**.

The meeting was concluded at 8:45 PM

You are requested to kindly take the same on your record.

Thanking you,
Yours truly,

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

**Name: Arikuzhiyan Samsudeen
Designation: Chairman cum Non-Executive Director
DIN: 01812828**

ABATE AS INDUSTRIES LIMITED
(Formerly known as Trijal Industries Limited)
(CIN: L65990MH1991PLC062238)

Siddhart Nagar No 5, Chawl 19/168 S V RD, NR Vidgyour School,Goregaon West, Mumbai Mumbai City , Maharashtra, PIN
400062

Statement of Standalone Audited financial Results for the quarter and year ended March 31,2022

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Audited)	(un-audited)	(Audited)	(Audited)	(Audited)
I	Income					
	Revenue from Operations	-	-	-	-	-
	Other Income	4.59	5.43	3.01	17.47	14.02
	Total Revenue	4.59	5.43	3.01	17.47	14.02
II	Expenses					
	(a) Cost of Materials consumed	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	1.99	1.57	1.45	4.17	2.42
	(e) Finance Costs	-	-	-	0.08	0.08
	(f) Depreciation and amortisation expense	(0.15)	0.05	0.09	-	0.34
	(g) Other expenses	46.06	3.14	3.32	52.45	10.09
	(h) Loss on derecognition of financial assets				2.85	
	Total expenses	47.89	4.76	4.86	59.55	12.93
III	Profit/(loss) before exceptional items and tax (I - II)	(43.30)	0.67	(1.85)	(42.08)	1.09
IV	Exceptional Items	-	-	-	-	0.20
V	Profit/ (loss) before exceptions items and tax (III-IV)	(43.30)	0.67	(1.85)	(42.08)	0.89
VI	Tax Expense					
	(1) Current Tax	-	-	-	0.94	0.26
	(2) Deferred tax	(9.39)	-	-	(9.39)	(0.01)
	Total Tax Expenses	(9.39)	-	-	(8.45)	0.25
VII	Profit /(loss) for the period form continuing operations(V -VI)	(33.91)	0.67	(1.85)	(33.63)	0.64
VIII	Profit/(Loss) from discontinued operations	-	-	-	-	-
IX	Tax expenses of discontinued operations	-	-	-	-	-
X	Profit/(Loss) From discontinued operations (after tax) (VIII-IX)	-	-	-	-	-
XI	Profit/(Loss) for the period (VII+X)	(33.91)	0.67	(1.85)	(33.63)	0.64
XII	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	-	-	1.61	-	1.61
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XIII	Total Comprehensive Income for the period	-	-	1.61	-	1.61
	PROFIT / (LOSS) after OCI	(33.91)	0.67	(0.24)	(33.63)	2.25
XVI	Details of Equity share capital					
	Paid up capital	501.00	501.00	501.00	501.61	501.61
	Face value of Equity Share Capital (Rs.)	10.00	10.00	10.00	10.00	10.00
XV	Earnings per equity share (for continuing operation):					
	(1) Basic	(0.676)	0.013	(0.037)	(0.67)	0.013

	(2) Diluted	(0.676)	0.013	(0.037)	(0.67)	0.013
XVI	Earnings per equity share (for discontinued operation):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVII	Earnings Per equity share(for discontinued & continuing operation)					
	(a) Basic	(0.676)	0.013	(0.037)	(0.670)	0.013
	(b) Diluted	(0.676)	0.013	(0.037)	(0.670)	0.013

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

Name: Arikuzhiyan Samsudeen
Designation: Chairman cum Non-Executive Director
DIN: 01812828

ABATE AS INDUSTRIES LIMITED

(Formerly known as Trijal Industries Limited)

(CIN: L65990MH1991PLC062238)

Siddhart Nagar No 5, Chawl 19/168 S V RD, NR Vidgyour School,Goregaon West, Mumbai

Mumbai City , Maharashtra, PIN 400062

In ₹

Statement of Assets and Liabilities as at March 31, 2022

	As at March 31, 2022	As at March 31, 2021
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) share capital	5,01,61,000.00	5,01,61,000.00
(b) Other equity	-4,65,30,689.00	-4,35,40,443.00
Sub total - Shareholders fund	36,30,311.00	66,20,557.00
2 Share application money pending allotment		
3 Minority Interest		
4 Non- current liabilities		
(a) Long term borrowings	-	-
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	-	-
(d) Long-term provisions	-	-
Sub-total - Non-current liabilities	-	-
2 Current liabilities		
(a) Short term Borrowings	21,43,864.00	11,55,000.00
(b) Trade Payables	1,64,451.00	74,340.00
(c) Other current liabilities	2,67,515.00	2,01,348.00
(d) Short term Provisions	-	25,724.00
Sub-total - Current liabilities	25,75,830.00	14,56,412.00
Total -EQUITY AND LIABILITIES	62,06,141.00	80,76,969.00
B ASSETS		
1 Non-current assets		
(a) Fixed Assets	-	35,554
(b) Goodwill on consolidation	-	-
(c) Non-current investments	-	-
(d) Deferred tax assets(net)	9,52,999.00	14,189.00
(e) Other non-current assets	-	-
Sub-total - Non-current assets	9,52,999.00	4,44,423.00
2 Current assets		
(a) Current Assets	-	-
(b) Inventories	-	-
(c) Trade receivables	19,55,000.00	65,60,520.00
(e) Cash and cash equivalents	14,88,987.00	8,27,026.00
(f) Other current assets	18,09,155.00	2,45,000.00
Sub-total - Current assets	52,53,142.00	76,32,546.00
Total - Assets	62,06,141.00	80,76,969.00

For Abate AS Industries Limited

Dr. Adv. Arikuzhiyan Samsudeen

(Formerly Known as Trijal Industries Limited)

Name: Arikuzhiyan Samsudeen

Designation : Chairman Cum Non - Executive Director

DIN: 01812828

ABATE AS INDUSTRIES LIMITED

(Formerly known as Trijal Industries Limited)

(CIN: U52190KL2004PTC017414)

Siddhart Nagar No 5, Chawl 19/168 S V RD, NR Vidgyour School, Goregaon West,
Mumbai Mumbai City , Maharashtra, PIN 400062**Statement of Cash Flows for the year ended March 31, 2022**

In ₹

	For the year ended March 31, 2022	For the year ended March 31, 2021
A Cash flows from operating activities		
Net profit before taxation	(42,07,796.00)	88,732.00
Adjustments for:		
Depreciation	-	33,911.00
Loss on Disposal of Fixed asset	35,554.00	
Loss on Sale of Investment	2,85,085.00	
Interest expense		
Operating profit before working capital changes	(38,87,157.00)	1,22,643.00
(Increase)/Decrease in inventories		
(Increase)/Decrease in trade receivables	46,05,520.00	(26,27,520.00)
(Increase)/Decrease in other Current financial assets	(17,75,029.00)	
(Increase)/Decrease in other current assets	2,10,874.00	(45,000.00)
(Increase)/Decrease in non current financial assets		10,40,520.00
Increase/(Decrease) in trade payables	90,111.00	11,570.00
Increase/(Decrease) in provisions	(25,724.00)	20,814.00
Increase/(Decrease) in other current liabilities	66,167.00	1,04,240.00
Cash generated from operations	(7,15,238.00)	(13,72,733.00)
Direct taxes paid/refund (net)	(94,251.00)	(25,724.00)
Net cash from/(used in) operating activities (A)	(8,09,489.00)	(13,98,457.00)
B Cash flows used in investing activities		
Sale of Investment	4,82,586.00	
Net cash used in investing activities (B)	4,82,586.00	-
C Cash flows from financing activities		
Long term loan availed during the year	21,43,864.00	11,55,000.00
Long term loan repaid during the year	(11,55,000.00)	
Net cash from financing activities (C)	9,88,864.00	11,55,000.00
Net (decrease) / increase in cash and cash equivalents (A+B+C)	6,61,961.00	(2,43,457.00)
Cash and cash equivalents at the beginning of the year	8,27,026.00	10,70,483.00
D Cash and cash equivalents at the end of the year	14,88,987.00	8,27,026.00
Notes:		
Components of cash and cash equivalents [refer note 7]		
Balance with banks in current accounts	1,91,748.00	20,985.00
Balance with banks in Savings accounts	7,21,084.00	
Cash in hand	5,76,155.00	6,80,056.00
Cash and cash equivalents, end of year	14,88,987.00	7,01,041.00

Notes 1 to 38 form an integral part of the financial statements

As per our report of even date attached

For and on behalf of

Roy Varghese & Associates

(Firm Reg. No.006226S)

Chartered Accountants

For and on behalf of the Board of Directors

Dr. Adv. Arikuzhiyan Samsudeen

Chairman cum Non-Executive Director

Viju Mathew

(Partner)

(M.No.204205)

Dr. Muhemmed Swadique

Whole Time Director

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SWADIQUEDigitally signed by MUHEMMED
SWADIQUE
Date: 2022.05.30 20:13:56 +05'30'



ROY VARGHESE
& ASSOCIATES

Chartered
Accountants

41/2138 E, Third Floor,
St. Benedict Road, Cochin 682 018 India

Phone: +91 484 2393765
Fax: +91 484 2397365
Email: vm@rva.in

www.rva.in

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INDEPENDENT AUDITORS' REPORT

To
The Members of **Abate AS Industries Limited**
(Formerly known as Trijal Industries Limited)

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Abate AS Industries Limited (Formerly known as Trijal Industries Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 Companies Act, 2013 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 audit opinion on the financial statements.

Other Matters

The comparative financial statements of the Company for the year ended 31 March 2021 included in Financial Statements, were audited by the then statutory auditors M/s Mukesh and Associates, Chartered Accountants

whose reports dated 30th June 2021 expressed an unmodified opinion on those financial statements. Our opinion is not modified in respect of this matter

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. We have determined that there are no key audit matters to communicate in our report.

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

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon. The Company's Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, 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 standalone financial statements of the current period and are therefore the

key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Statement of Cash flows and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company with reference to the financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.
 - g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigations which would impact its financial position.
 - ii. The company does not have any long-term contracts including derivative contracts involving any material foreseeable losses.
 - iii. The company is not required to transfer any amount to the Investor Education and Protection Fund.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign

entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that, the Intermediary shall

- directly or indirectly lend or invest in any other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall

- directly or indirectly lend or invest in any other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (a) and (iv) (b) contain any material mis-statement.

v. With respect to the matters to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

For Roy Varghese & Associates
Chartered Accountants
Firm Registration Number: 006226S

Viju Mathew
Partner
Membership No. 204205
UDIN:22204205AJXPQZ2862

Cochin, dated 30th May 2022

Annexure – A to the Auditors' Report

The Annexure referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Independent Auditors' Report of even date to the members of the Company on the financial statements for the year ended 31 March 2022, we report that:

- i. The Company does not hold any property, plant and equipment nor intangible assets as on balance sheet date. Therefore, provisions of Clause 3(i) of the Order are not applicable to the Company.
- ii. The Company does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of examination of records, the company has not made any investments, provided any guarantee or security nor granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships during the year and accordingly the provisions of Clause 3(iii) of the said Order are not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, for any of the services rendered by the Company. Thus, reporting under clause 3 (vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us, the company was regular in deposit of Goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, value added tax, service tax, duty of customs, duty of excise, cess and other material statutory dues and none of the above statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable except for TDS demand of Rs.27,397/- pertaining to prior years

(b) According to the information and explanations given to us, none of the statutory dues referred above in (a) were in arrears which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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, and hence, clause 3(viii) is not applicable to the Company.

- ix. (a) In our opinion and according to the information and explanations given to us, the terms and conditions of upon which the loans are taken from the promoters are not prescribed and hence, we are unable to comment on whether any default has occurred.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been used for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries, associates or joint ventures as defined under the Companies Act 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiaries, associates or joint ventures as defined under the Companies Act 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us an on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on the 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 Standards of 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 Companies Act 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules,2014 with the Central Government.

(c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 & 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company does not have an internal audit system.

(b) Since the Company does not have an internal audit system, the audit reports were not considered.

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 and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clause 3(xv) of the Order is not applicable.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Company is not part of a Group and hence, clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash losses of Rs.43,02,047 in the current financial year. We further report that the Company did not incur any cash loss in the immediately preceding financial year.

xviii. There has been resignation of statutory auditors during the year. No issues, objections or concerns were raised by the outgoing auditors.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 an 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, provisions of Section 135 of the Companies Act,2013 are not applicable to the Company. Accordingly, reporting under Clause 3(xx) of the Order is not applicable.

For Roy Varghese & Associates
Chartered Accountants
Firm Registration Number: 006226S

Viju Mathew
Partner
Membership No. 204205
UDIN: 22204205AJXPQZ2862

Cochin, dated 30th May 2022

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls with reference to the Financial Statements of Abate AS Industries Limited (Formerly known as Trijal Industries Limited) ('the Company') as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

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

For Roy Varghese & Associates
Chartered Accountants
Firm Registration Number: 006226S

Viju Mathew
Partner
Membership No. 204205
UDIN:22204205AJXPQZ2862

Cochin, dated 30th May 2022

ABATE AS INDUSTRIES LIMITED

(Formerly Known as Trijal Industries Limited)

CIN: L65990MH1991PLC062238

Regd. Off.: Siddharth Nagar No – 5, Chawl 19/168, S. V. Road, Goregaon (west), Mumbai – 400062

Annexure A

DISCLOSURE AS PER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI CIRCULAR NO. CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015

Reason for change viz. appointment	The Company is required to appointment a Chief Financial Officer pursuant to provisions of Section 203 read with Rule 8 of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014.
Date of appointment	May 30, 2022
Brief profile	Qualifications:- Graduated in Bachelor of Commerce under Calicut University Experience:- <ol style="list-style-type: none">1. 3 Years Experience as Audit and Article Assistant in G. Natesan & Co. Chartered Accountant- Kochi2. 1 Year Experience as managing partner in Aman Associates, Business Consultancy- Perinthalmanna3. 4 Years Experience as Internal Auditor in Alsalama Group of Companies, engaged in education and healthcare business
Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

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

Name: Arikuzhiyan Samsudeen
Designation: Chairman cum Non-Executive Director
DIN: 01812828