



NOTICE TO THE MEMBERS

NOTICE is hereby given that **4TH ANNUAL GENERAL MEETING** of the Members of **M/S. ABHISHEK INTEGRATIONS LIMITED (CIN: U74999GJ2017PLC099749)** will be held on Monday, 31st May, 2021 at 11:00 a.m. at the Registered Office of the Company situated at Shop No. 8-Parulnagar Shopping Centre, Nr. Bhuyangdev Cross Road, Sola Road, Ghatlodia, Ahmedabad -380061, Gujarat, India, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company including Balance Sheet as at 31st March, 2021, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Directors' and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Narbada Bhujavan Dwivedi (DIN: 07916027), who retires by rotation and being eligible offers himself for re-appointment.
3. To approve the Appointment of Statutory Auditors appointed on Casual Vacancy.

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

"RESOLVED THAT pursuant to the provisions of Section 139 (8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and upon recommendation of the Audit Committee & Board of Directors, approval of the members be and is hereby given for the appointment of M/s. Gattani & Associates, Chartered Accountants (FRN: 103097W), as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of Mr. Harish Kumar Maheshwari, Chartered Accountants."

4. Appointment of Statutory Auditor

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

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon recommendation of the Audit Committee and Board of Directors, consent of the members of the Company be and is hereby accorded to appoint M/s. Gattani & Associates, Chartered Accountants (FRN: 103097W), as the Statutory Auditors of the Company to conduct the statutory audit for a period of five years commencing from the conclusion of this 04th Annual General Meeting till the conclusion of 10th Annual General Meeting of the Company at such remuneration and out-of-pocket expenses, as may be mutually agreed with the Board of Directors."

SPECIAL BUSINESS:

5. To appoint Ms. Rima Amitbhai Dalal (DIN: 09116659) as an Independent Director

To consider and if though fit, to pass the following resolution, with or without modification, as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Rima Amitbhai Dalal (DIN: 09116659), who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 22, 2021 and who holds office until the date of the AGM, in terms of Section 161 of the Companies Act, 2013 and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a period of 1 (One) year, i.e. up to March 21, 2022."

6. To appoint Mr. Sanjay Dayalji Kukadia (DIN: 09116868) as an Independent Director

To consider and if though fit, to pass the following resolution, with or without modification, as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sanjay Dayalji Kukadia (DIN: 09116868), who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 22, 2021 and who holds office until the date of the AGM, in terms of Section 161 of the Companies Act, 2013 and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a period of 1 (One) year, i.e. up to March 21, 2022."

Date : 04/05/2021
Place : Ahmedabad

By Order of the Board
FOR ABHISHEK INTEGRATIONS LIMITED



[Signature]
SANJAY NARBADA DUBEY
Chairman
(DIN: 02218614)

NOTES:

- A) A Member is entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself/herself. The instrument appointing a proxy shall be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for holding the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- B) The route map showing directions to reach the venue of the AGM is annexed





EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 5

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, the Board has appointed Ms. Rima Amitbhai Dalal (DIN: 09116659) as an Additional (Independent) Director of the Company with effect from March 22, 2021 to hold office for a period of 1 (One) year, i.e. up to March 21, 2022. In terms of the provisions of Section 161(1) of the Act, Ms. Rima Amitbhai Dalal would hold office up to the date of this Annual General Meeting. Further, in accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members by way of Ordinary Resolution.

Ms. Rima Amitbhai Dalal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has received a declaration from Ms. Rima Amitbhai Dalal that she meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act. In the opinion of the Board, Ms. Rima Amitbhai Dalal fulfills the conditions for her appointment as an Independent Director as specified in the Act. Ms. Rima Amitbhai Dalal is independent of the management and possesses appropriate skills, experience and knowledge

Copy of draft letter of appointment of Ms. Rima Amitbhai Dalal setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

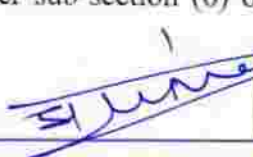

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the member.

Item No. 6

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, the Board has appointed Mr. Sanjay Dayalji Kukadia (DIN: 09116868) as an Additional (Independent) Director of the Company with effect from March 22, 2021 to hold office for a period of 1 (One) year, i.e. up to March 21, 2022. In terms of the provisions of Section 161(1) of the Act, Mr. Sanjay Dayalji Kukadia would hold office up to the date of this Annual General Meeting. Further, in accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members by way of Ordinary Resolution.

Mr. Sanjay Dayalji Kukadia is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Mr. Sanjay Dayalji Kukadia that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act. In the opinion of the Board, Mr. Sanjay Dayalji

Kukadia fulfills the conditions for her appointment as an Independent Director as specified in the Act. Mr. Sanjay Dayalji Kukadia is independent of the management and possesses appropriate skills, experience and knowledge

Copy of draft letter of appointment of Mr. Sanjay Dayalji Kukadia setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the member

Date : 04/05/2021
Place : Ahmedabad

By Order of the Board
FOR ABHISHEK INTEGRATIONS LIMITED



SANJAY NARBADA DUBEY
Chairman
(DIN: 02218614)

The route map showing directions to reach the venue of the AGM



Venue of AGM:

Shop No. 8-Parulnagar Shopping Centre,
Nr. Bhuyangdev Cross Road, Sola Road,
Ghatlodia, Ahmedabad -380061,
Gujarat, India

[Handwritten signature]
Abhishek Integrations Limited
Ahmedabad



DIRECTORS' REPORT

To,
The Members,
ABHISHEK INTEGRATIONS LIMITED

Your Directors have pleasure in presenting 04th Annual Report along with the audited accounts for the Financial Year ended 31st March, 2021.

FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31st, 2021:

| Particulars | 2020-21 | 2019-20 |
|---------------------|-------------|-----------|
| Total Revenue | 2,35,57,106 | 73,00,970 |
| Less: Expenses | 2,19,99,122 | 63,38,394 |
| Profit Before Tax | 15,57,984 | 4,62,576 |
| Less: Current Tax | 4,05,000 | 1,60,000 |
| Deferred Tax | (33,915) | 0 |
| Profit for the Year | 11,86,899 | 3,02,576 |

FINANCIAL PERFORMANCE

The net revenue from operations increased to Rs.235.57 lakhs as against Rs.73.01 lakhs in the previous year showing a upward trend of 222.63%. The Company has earned profit before Tax for the current year Rs. 15.58 lakhs as against the profit before tax of Rs. 4.63 lakhs in the previous year resulted into profit after tax of Rs.11.87 lakhs as compared to profit after tax of previous year Rs. 3.02 lakhs.

CHANGE IN NATURE OF BUSINESS

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

DIVIDEND

Considering the future prospects and business planning, the Board has decided to retain the profit in the company; hence, the board has not recommended any dividend for the financial year 2020-21.



TRANSFER TO RESERVE

No amount was transferred to the reserves during the financial year.

SHARE CAPITAL

Authorized Share Capital

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

During the year, the Authorised Capital increased from Rs. 22,00,000/- divided into 2,20,000 Equity Shares of Rs. 10/- each to Rs. 3,50,00,000/- divided into 35,00,000 Equity Shares of Rs. 10/- each.

Issued, Subscribed & Paid-up Capital

The present Issued, subscribed and Paid up Capital of the Company is Rs. 2,02,07,850/- divided into 20,20,785 Equity Shares of Rs. 10/- each.

The Company has issued and allotted shares during the financial year as under:

1. 53,595 Equity Shares of Rs. 10/- each have been allotted at Rs. 13/- each (including Premium of Rs. 3) on Right Issue basis on 07th January, 2021.
2. 5,00,000 Equity Shares of Rs. 10/- each have been allotted at Rs. 50/- each (including Premium of Rs. 40) on Right Issue basis on 06th March, 2021
3. 13,47,190 Equity Shares of Rs. 10/- each have been allotted as Bonus Shares on 24th March, 2021.

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.

PARTICULARS OF EMPLOYEES

During the year under review, information required under the section 197 of the Act read with rule 5 of (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there is no Employee drawing remuneration requiring disclosure.



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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

In accordance with provisions of the Act and the Articles of Association of the Company, Mr. Narbada Bhujavan Dwivedi (DIN: 07916027), Non-Executive Director is liable to retire by rotation and is eligible for re-appointment.

During the year, Mr. Sanjay Narbada Dubey (DIN: 02218614) who was serving as Director in the Company appointed as the Chairman and Managing Director w.e.f. 01st February, 2021. Mrs. Jyoti Sanjay Dubey (DIN: 07177326) who was serving as Director in the Company appointed as the Whole-time Director of the Company w.e.f. 01st February, 2021 and Mr. Narbada Bhujavan Dwivedi (DIN: 07916027) appointed as Non-Executive Director of the Company w.e.f. 01st February, 2021.

During the year, Ms. Hetal Karshanbhai Vaghela appointed as a Company Secretary and Compliance Officer of the Company w.e.f. 01st March, 2021 and Mr. Ravindra Matvarsingh Rawat appointed as Chief Finance Officer (CFO) of the Company w.e.f. 01st March, 2021.

Ms. Rima Amitbhai Dalal (DIN: 09116659) and Mr. Sanjay Dayalji Kukadia (DIN: 09116868) appointed as an Additional (Non-Executive Independent) Directors of the Company w.e.f. 22nd March, 2021, who shall hold office till the conclusion of the ensuing Annual General Meeting. The Company has received Notices proposing their candidature for appointment as Directors of the Company.



DISCLOSURE FROM INDEPENDENT DIRECTORS

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act.

REMUNERATION OF DIRECTORS

The details of remuneration/sitting fees paid during the financial year 2020-21 to Executive Directors/ Non-Executive Directors of the Company is provided in Form MGT-9 which is the part of this report.

COMMITTEES OF THE BOARD

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
- Stakeholder Relationship Committee
- Vigil Mechanism Committee

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

The Composition of said Committees as under:

Audit Committee

An Audit Committee constituted in terms of Section 177 of the Companies Act, 2013 constituting Mr. Sanjay Dayalji Kukadia, Chairman, Rima Amit Dalal and Sanjay Narbada Dubey, Members, fully meets the requirements of Section 177 of the Companies Act, 2013.

Vigil Mechanism Committee

Vigil Mechanism Committee constituted in terms of Sub-Section 9 of Section 177 of the Companies Act, 2013 constituting Mr. Sanjay Dayalji Kukadia, Chairman, Rima Amit Dalal and Sanjay Narbada Dubey, Members, fully meets the requirements of Sub-Section 9 of Section 177 of the Companies Act, 2013.

Nomination And Remuneration Committee

Nomination and Remuneration Committee constituted in terms of Section 178 of the Companies Act, 2013 constituting Mr. Sanjay Dayalji Kukadia, Chairman, Rima Amitbhai Dalal and Narbada



Bhujavan Dubey, Members, fully meets the requirements of Section 178 of the Companies Act, 2013.

Stakeholders Relationship Committee

A Stakeholders Relationship Committee constituted in terms of Section 178 of the Companies Act, 2013 constituting Mr. Narbada Bhujavan Dubey, Chairman, Sanjay Narbada Dubey and Jyoti Sanjay Dubey, Members, fully meets the requirements of Section 178 of the Companies Act, 2013.

AUDITORS & AUDITORS' REPORT

At the 01st Annual General Meeting held on 29th September, 2018, members of the company have approved the appointment of Mr. Harish Kumar Maheshwari, Chartered Accountants as the Statutory Auditor of the Company for a period of 5 years to hold office till the conclusion of the 6th Annual General Meeting.

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.

MEETINGS OF BOARD OF DIRECTORS

During the year under review, there were 10 (Ten) Board Meetings held. The prescribed quorum was present for all the Meetings.

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

PARTICULARS OF LOANS AND INVESTMENT

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

EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form No.MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2021 is annexed hereto as Annexure A and forms part of this report.



CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is annexed to this Report as Annexure – B.

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, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

PUBLIC DEPOSITS

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

MATERIAL CHANGES AND COMMITMENTS

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



INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial control with reference to the financial statements.

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.

DIRECTOR'S 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 ended March 31, 2021, 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, 2021 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.

GENERAL INFORMATION

- The Company has entered into an Agreement and takeover the Business of M/s. Abhishek Associates w.e.f. 01st March, 2021 as per the main object of the Company.
- In the Extra-Ordinary General Meeting held on 31st March, 2021, approval of the members have been obtained through Special Resolution for the Initial Public Offer (IPO) of the Company by Fresh Issue of Equity Shares.



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.

Dated: 05.04.2021

Place: Ahmedabad

For and on behalf of the Board
ABHISHEK INTEGRATIONS LIMITED



SANJAY NARBADA DUBEY

Chairman

DIN: 02218614



Annexure- A

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON
31ST MARCH, 2021[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

| | | |
|-----|---|---|
| i | CIN | U74999GJ2017PLC099749 |
| ii | Registration Date | 10/11/2017 |
| iii | Name of the Company | ABHISHEK INTEGRATIONS LIMITED |
| iv | Category/ Sub Category of the Company | Company limited by Shares / Indian Non-Government Company |
| v | Address & Contact Details | Shop No. 8-Parulnagar Shopping Centre, Nr. Bhuyangdev Cross Road, Sola Road, Ghatlodia, Ahmedabad GJ 380061 |
| vi | Whether Shares Listed | No |
| vii | Details of Registrar and Transfer Agent | Link Intime India Pvt. Ltd, C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

| Sr. No. | Name and description of main products /services | NIC code of the product/service | % of total turnover of the company |
|---------|---|---------------------------------|------------------------------------|
| 1 | Electrical installation | 4321 | 100% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL

[No. of Companies for which information is being filled]

| Sr. No. | Name and Address of the Company | CIN/GLN | Holding/ Subsidiary/ associate | % of shares held | Applicable Section |
|---------|---------------------------------|---------|--------------------------------|------------------|--------------------|
| NIL | | | | | |

VI. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS % OF TOTAL EQUITY)



(i) Category-wise Shareholding

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change During the year |
|---|---|----------|--------|-------------------|---|----------|---------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters & Promoters Group | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | - | 120000 | 120000 | 100 | 2020785 | - | 2020785 | 100 | - |
| b) Central Govt. | - | - | - | - | - | - | - | - | - |
| c) State Govt(s) | - | - | - | - | - | - | - | - | - |
| d) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| e) Banks / FI | - | - | - | - | - | - | - | - | - |
| f) Any Other... | - | - | - | - | - | - | - | - | - |
| Sub-total (A) (1) | - | 120000 | 120000 | 100 | 2020785 | - | 2020785 | 100 | - |
| (2) Foreign | | | | | | | | | |
| a) NRIs - Individuals | - | - | - | - | - | - | - | - | - |
| b) Other - Individuals | - | - | - | - | - | - | - | - | - |
| c) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| d) Banks / FI | - | - | - | - | - | - | - | - | - |
| e) Any Other.... | - | - | - | - | - | - | - | - | - |
| Sub-total (A) (2) | - | - | - | - | - | - | - | - | - |
| Total shareholding of Promoter (A) = (A)(1)+(A)(2) | - | 120000 | 120000 | 100 | 2020785 | - | 2020785 | 100 | - |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions: | | | | | | | | | |
| a) Mutual Funds | - | - | - | - | - | - | - | - | - |
| b) Banks / FI | - | - | - | - | - | - | - | - | - |
| c) Central Govt | - | - | - | - | - | - | - | - | - |
| d) State Govt(s) | - | - | - | - | - | - | - | - | - |
| e) Venture | - | - | - | - | - | - | - | - | - |



| | | | | | | | | | |
|---|---|--------|--------|-----|---------|---|---------|-----|---|
| Capital Funds | | | | | | | | | |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(1) | - | - | - | - | - | - | - | - | - |
| 2. Non Institutions: | | | | | | | | | |
| a) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| i) Indian | | | | | | | | | |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | - | - | - | - | - | - | - | - | - |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | - | - | - | - | - | - | - | - | - |
| ii) Individual Shareholder holding nominal share capital in excess of Rs 1 lakh | - | - | - | - | - | - | - | - | - |
| c) Others(specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(2) | - | - | - | - | - | - | - | - | - |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | - | - | - | - | - | - | - | - | - |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 0 | 120000 | 120000 | 100 | 2020785 | - | 2020785 | 100 | 0 |

(ii) Shareholding of Promoters:

| Sr. No | Category of Shareholders | Shareholding at the beginning of the year | Shareholding at the end of the year | % change |
|--------|--------------------------|---|-------------------------------------|----------|
|--------|--------------------------|---|-------------------------------------|----------|



| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | in shareholding during the year |
|---|--------------------------------|---------------|----------------------------------|--|---------------|----------------------------------|--|---------------------------------|
| 1 | Sanjay Narbada Dubey | 105100 | 87.58 | -- | 1907610 | 94.40 | -- | 6.82 |
| 2 | Jyoti Sanjay Dubey | 14000 | 11.67 | -- | 110475 | 5.47 | -- | -6.20 |
| 3 | Narbada Bhujavan Dwivedi | 150 | 0.13 | -- | 450 | 0.02 | -- | -0.10 |
| 4 | Ishwar Narbadashankar Dwivedi | 150 | 0.13 | -- | 450 | 0.02 | -- | -0.10 |
| 5 | Ila Dwivedi | 150 | 0.13 | -- | 450 | 0.02 | -- | -0.10 |
| 6 | Sachchidanand Radheshyam Dubey | 150 | 0.13 | -- | 450 | 0.02 | -- | -0.10 |
| 7 | Sumitra Dwivedi | 150 | 0.13 | -- | 450 | 0.02 | -- | -0.10 |
| 8 | Priyanka Sachchidanand Dubey | 150 | 0.13 | -- | 450 | 0.02 | -- | -0.10 |

(iii) Change in Promoters' Shareholding (Please specify, if there is No Change):

| Sr. No | Name of the Shareholders | Shareholding at the beginning of the year | | Date & Reason | Increase/Decrease in Shareholding | Cumulative Shareholding during the year | |
|--------|--------------------------|---|----------------------------------|------------------------------------|-----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | | No. of Shares | No. of shares | % of total shares of the company |
| 1. | Sanjay Narbada Dubey | 105100 | 87.58 | 07/01/2021 Allotment (Right Issue) | 30770 | 1907610 | 94.40 |
| | | | | 06/03/2021 Allotment (Right Issue) | 500000 | | |



| | | | | | | | |
|---|-------------------------------|-------|-------|--|-------------|--------|------|
| | | | | 24/03/2021 Allotment (Bonus Issue) | 127174 0 | | |
| 2 | Jyoti Sanjay Dubey | 14000 | 11.67 | 07/01/2021 Allotment (Right Issue) | 22825 | 110475 | 5.47 |
| | | | | 24/03/2021 Allotment (Bonus Issue) | 73650 | | |
| 3 | Narbada Bhujavan Dwivedi | 150 | 0.13 | 24/03/2021 Allotment (Bonus Issue) | 300 | 450 | 0.02 |
| 4 | Ishwar Narbadashankar Dwivedi | 150 | 0.13 | 24/03/2021 Allotment (Bonus Issue) | 300 | 450 | 0.02 |
| 5 | Ila Dwivedi | 150 | 0.13 | 24/03/2021 Allotment (Bonus Issue) | 300 | 450 | 0.02 |
| 6 | SachchidanandRadheshyam Dubey | 150 | 0.13 | 24/03/2021 Allotment (Bonus Issue) | 300 | 450 | 0.02 |
| 7 | Sumitra Dwivedi | 150 | 0.13 | 24/03/2021 Allotment (Bonus Issue) | 300 | 450 | 0.02 |
| 8 | Priyanka Sachchidanand Dubey | 150 | 0.13 | 24/03/2021 Allotment (Bonus Issue) | 300 | 450 | 0.02 |

(iv) Shareholding Pattern of top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs): NONE

| Sr. No. | Name of the Shareholders | Shareholding at the beginning of the year | | Date & Reason | Increase/Decrease in Shareholding | | Cumulative Shareholding during the year | |
|---------|--------------------------|---|----------------------------------|---------------|-----------------------------------|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | | No. of Shares | % of total Shares of the company | No. of shares | % of total shares of the company |
| 1. | | | | | | | | |

(v) Shareholding of Directors and Key Managerial Personnel



| Sr. No. | Name of the Shareholders | Shareholding at the beginning of the year | | Date & Reason | Increase/Decrease in Shareholding | Cumulative Shareholding during the year | |
|-----------------------------|-----------------------------|---|----------------------------------|------------------------------------|-----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | | No. of Shares | No. of shares | % of total shares of the company |
| a. Directors | | | | | | | |
| 1. | Sanjay Narbada Dubey | 105100 | 87.58 | 07/01/2021 Allotment (Right Issue) | 30770 | 1907610 | 94.40 |
| | | | | 06/03/2021 Allotment (Right Issue) | 500000 | | |
| | | | | 24/03/2021 Allotment (Bonus Issue) | 1271740 | | |
| 2 | Jyoti Sanjay Dubey | 14000 | 11.67 | 07/01/2021 Allotment (Right Issue) | 22825 | 110475 | 5.47 |
| | | | | 24/03/2021 Allotment (Bonus Issue) | 73650 | | |
| 3 | Narbada Bhujavan Dwivedi | 150 | 0.13 | 24/03/2021 Allotment (Bonus Issue) | 300 | 450 | 0.02 |
| 4 | Rima Amitbhai Dalal* | - | - | - | - | - | - |
| 5 | Sanjaybhai Dayalji Kukadia* | - | - | - | - | - | - |
| b. Key Managerial Personnel | | | | | | | |
| 1 | Hetal Karshanbhai Vaghela# | - | - | - | - | - | - |
| 2 | Ravindra Matvarsingh Rawat# | - | - | - | - | - | - |

*Appointed as Additional (Non-Executive Independent) Director on the Board w.e.f. 22nd March, 2021

Appointed w.e.f. 01st March, 2021.

V. INDEBTEDNESS:

| | Secured Loans Excluding Deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| | | | | |



| | | | | |
|---|---------|---|---|---------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | - | - | - | - |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | - | - | - |
| Change in Indebtedness during the financial year | | | | |
| • Addition | 1380510 | - | - | 1380510 |
| • Reduction | - | - | - | - |
| Total (i+ii+iii) | 1380510 | - | - | 1380510 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 1380510 | - | - | 1380510 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | 8016 | - | - | 8016 |
| Total (i+ii+iii) | 1388526 | - | - | 1388526 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

| Sr. No. | Particulars of Remuneration | Name of MD/WTD/ Manager | | Total Amount |
|---------|--|---|---------------------------------------|--------------|
| | | SANJAY NARBADA DUBEY (CMD) ¹ | JYOTI SANJAY DUBEY (WTD) ² | |
| 1. | Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | 1,00,000 | 1,20,000 | 2,20,000 |
| 2. | Stock Option | | | |
| 3. | Sweat Equity | | | |
| 4. | Commission - as % of profit - Others, specify... | | | |
| 5. | Others, please specify (Sitting Fees) | 25,000 | 25,000 | 50,000 |
| | Total (A) | 1,25,000 | 1,45,000 | 2,70,000 |
| | Ceiling as per the Act | | | |

¹Designation changed from Director to Chairman and Managing Director w.e.f. 01st February, 2021



²Designation changed from Director to Whole-time Director w.e.f. 01st February, 2021

B. REMUNERATION TO OTHER DIRECTORS:

| Sr. No. | Particulars of Remuneration | Name of Directors | | | Total Amount |
|---------|---|---|--|--|--------------|
| | | NARBADA BHUJAVAN DWIVEDI (NED) ³ | | | |
| 1. | Independent Directors <ul style="list-style-type: none"> • Fee for attending board /committee meetings • Commission • Others, please specify | | | | |
| | Total (1) | | | | |
| 2. | Other Non-Executive Directors <ul style="list-style-type: none"> • Fee for attending board/ committee meetings • Commission • Others, please specify | 25,000 | | | 25,000 |
| | Total (2) | 25,000 | | | 25,000 |
| 3. | Total (B)=(1+2) | 25,000 | | | 25,000 |
| | Total Managerial Remuneration | | | | |
| | Overall Ceiling as per the Act | | | | |

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD /MANAGER/ WTD:

| Sr. No. | Particulars of Remuneration | Key Managerial Personnel | | Total |
|---------|--|---|---|--------|
| | | Ravindra Matvarsingh Rawat (CFO) ⁴ | Hetal Karshanbhai Vaghela (CS) ⁵ | |
| 1. | Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | 47,000 | - | 47,000 |
| 2. | Stock Option | | | |
| 3. | Sweat Equity | | | |
| 4. | Commission - as % of profit - Others, specify... | | | |
| 5. | Others, please specify | | | |



| | | | |
|-------|--------|---|--------|
| Total | 47,000 | - | 47,000 |
|-------|--------|---|--------|

⁴Appointed as Chief Financial Officer w.e.f. 01st March, 2021

⁵Appointed as Company Secretary w.e.f. 01st March, 2021 and joined the Company w.e.f. 01st April, 2021

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NA

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT / COURT] | Appeal made, if any (give Details) |
|------------------------------|------------------------------|-------------------|---|-------------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | | | NIL | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. DIRECTORS | | | | | |
| Penalty | | | NIL | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | | NIL | | |
| Punishment | | | | | |
| Compounding | | | | | |

Dated: 05.04.2021

Place: Ahmedabad

For and on behalf of the Board
ABHISHEK INTEGRATIONS LIMITED,

[Handwritten Signature]

SANJAY NARBADA DUBEY

Chairman
02218614



Annexure-B

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms 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, 2021, 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 |
|----|---|---|
| 1 | Name (s) of the related party & nature of relationship | Abhishek Associates |
| 2 | Nature of contracts/arrangements/transaction | Sale and Purchase |
| 3 | Duration of the contracts/arrangements/transaction | NA |
| 4 | Salient terms of the contracts or arrangements or transaction including the value, if any | Sale & Business Purchase |
| 5 | Date of approval by the Board | 01 st June, 2019 & 10 th February, 2021 |
| 6 | Amount paid as advances, if any | - |

Dated: 05.04.2021

Place: Ahmedabad

For and on behalf of the Board
ABHISHEK INTEGRATIONS LIMITED


SANJAY NARBADA DUBEY

Chairman

DIN: 02218614



ABHISHEK INTEGRATIONS LIMITED

**8- Parulnagar Shopping Center,
Nr. Bhuyangdev Cross Road,
Sola Road, Ghatlodia,
Ahmedabad (GUJARAT) – 380 061**

2020- 21

Auditor

**HARISHKUMAR MAHESHWARI
Chartered Accountant
704, D-1, Spectrum Tower,
Police Stadium, Shahibaug,
Ahmedabad – 380 004**

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, 2021, 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, 2021, 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.

3. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These



matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

5. Management's responsibility for the financial statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable



HARISH KUMAR MAHESHWARI
CHARTERED ACCOUNTANTS

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.



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

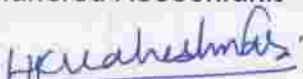
- i. As required by the Companies (Auditors' report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- ii. As required 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;



HARISH KUMAR MAHESHWARI
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- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 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 Company has not paid any remuneration to its directors during the year, therefore, the provisions of section 197 of the Act does not apply; 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.

For, Harish Kumar Maheshwari
Chartered Accountants



Harish Kumar Maheshwari
Proprietor

Membership Number 74113

Ahmedabad

April 5, 2021

UDIN: 21074113AAAAABD7898



"ANNEXURE A" TO THE AUDITORS' REPORT

Referred to in paragraph 7(i) of our Report of even date to the Members of
ABHISHEK INTEGRATIONS LIMITED for the year ended 31st March, 2021

1. (a) Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) According to the information and explanations given to us, the fixed assets of the Company has been physically verified by the management during the year and no material discrepancy were noticed on such verification.

(c) According to the information and explanations given to us, Company does not have any immovable property. Accordingly, the provisions of clause (i)(c) of the order are not applicable.
2. According to the information and explanations given to us, the Inventory of the Company has been physically verified by the management during the year. In our opinion, frequency of such verification is reasonable. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
3. According to the information and explanations give to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause (iii) of the order is not applicable to the Company and hence not commented upon.
4. According to the information and explanation given to us, the Company had not given any loan, guarantee or security, nor made any investments during the year. Hence the provisions of section 185 and 186 are not applicable. Therefore clause (iv) of is not applicable.
5. During the year, the Company has not accepted any public deposits 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. 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.



HARISH KUMAR MAHESHWARI
CHARTERED ACCOUNTANTS

6. According to the information and explanations given to us, maintenance of cost records as per the provisions of Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company. Therefore clause (vi) is not applicable.
7.
 - (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, 2021 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.
8. Based on our audit procedure and according to the information and explanation given to us, Company has not taken any loan from Financial Institutions or Banks. Accordingly, clause (viii) is not applicable.
9. Based upon the audit procedures performed and the information and explanations given by the management, Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company..
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information & explanations given to us, the Company has paid managerial remuneration in accordance with the




HARISH KUMAR MAHESHWARI
CHARTERED ACCOUNTANTS

requisite approvals mandated by the provisions of section 197 read with schedule V of the Act.

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) is not applicable.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management preferential allotment of shares made during the year are in compliance with Section 42 & 62 of the Companies Act, 2013.
15. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause (xv) is not applicable.
16. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause (xvi) is not applicable.

For, Harish Kumar Maheshwari
Chartered Accountants



Harish Kumar Maheshwari
Proprietor
Membership Number 74113
Ahmedabad
April 5, 2021
UDIN: 21074113AAAABD7898



"ANNEXURE B" TO THE AUDITORS' REPORT

Referred to in paragraph 7(ii)(f) of our Report of even date to the Members of ABHISHEK INTEGRATIONS LIMITED for the year ended 31st March, 2021

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, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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

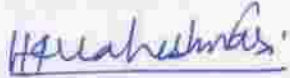
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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.



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, 2019, 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.

For, Harish Kumar Maheshwari
Chartered Accountants



Harish Kumar Maheshwari

Proprietor

Membership Number 74113


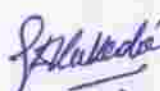
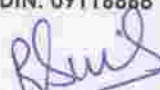
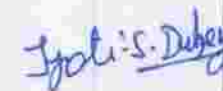
Ahmedabad

April 5, 2021

UDIN: 21074113AAAABD7898



ABHISHEK INTEGRATIONS LIMITED
BALANCE SHEET AS AT 31/03/2021

| Particulars | Note No. | As At 31/03/2021 Rs. | As At 31/03/2020 Rs. |
|---|----------|---|-------------------------|
| EQUITY AND LIABILITIES | | | |
| [1] Shareholders' Funds | | | |
| [a] Share Capital | 1 | 2 02 07 850 | 12 00 000 |
| [b] Reserves & Surplus | 2 | 81 91 956 | 3 16 172 |
| [c] Money Received against Share Warrants | | - | - |
| | | 2 83 99 806 | 15 16 172 |
| [2] Share Application Money Pending Allotment | | - | - |
| [3] Non-Current Liabilities | | | |
| [a] Long Term Borrowings | 3 | 12 08 161 | - |
| [b] Deferred Tax Liabilities (Net) | | - | - |
| [c] Other Long Term Liabilities | | - | - |
| [c] Long Term Provisions | 5 | 2 45 346 | 1 39 122 |
| | | 14 53 507 | 1 39 122 |
| [4] Current Liabilities | | | |
| [a] Short Term Borrowings | 6 | - | - |
| [b] Trade Payables | 7 | - | - |
| Dues of MSME | | 1 83 309 | - |
| Dues of Others | | 32 92 187 | 6 05 488 |
| [c] Other Current Liabilities | 8 | 28 94 090 | 4 76 170 |
| [d] Short Term Provisions | 5 | 726 | 494 |
| | | 63 70 312 | 10 82 152 |
| Total | | 3 62 23 625 | 27 37 446 |
| ASSETS | | | |
| [1] Non-Current Assets | | | |
| [a] Property, Plant and Equipments | | | |
| (i) Tangible Assets | 9 | 19 24 043 | - |
| (ii) Intangible Assets | | - | - |
| [b] Non Current Investments | | - | - |
| [c] Deferred Tax Assets (Net) | 4 | 33 915 | - |
| [d] Long Term Loans and Advances | 10 | 67 58 632 | 6 57 770 |
| [e] Other Non-Current Assets | 11 | 7 70 000 | - |
| | | 94 86 590 | 6 57 770 |
| [2] Current Assets | | | |
| [a] Current Investments | | - | - |
| [b] Inventories | 12 | 56 93 533 | 1 45 554 |
| [c] Short Term Loans and Advances | 10 | 46 42 915 | - |
| [d] Trade Receivables | 13 | 1 38 70 716 | 4 00 843 |
| [e] Cash & Bank Balances | 14 | 25 19 826 | 15 33 279 |
| [f] Other Current Assets | 15 | 10 045 | - |
| | | 2 67 37 035 | 20 79 676 |
| Total | | 3 62 23 625 | 27 37 446 |
| Significant Accounting Policies and Notes to the Financial Statements | 1 to 23 | - | - |
| As per our report of even date attached herewith | | For, ABHISHEK INTEGRATIONS LIMITED | |
| For, Harish Kumar Maheshwari | | | |
| Chartered Accountants | | | |
|  | |  | |
| Harish Kumar Maheshwari | | Sanjay D Kukadia | |
| Proprietor | | Director | |
| M.No.74113 | | DIN: 09116868 | |
| Ahmedabad | |  | |
| April 5, 2021 | | Ravindra M Rawat | |
| UDIN: 21074113AAAABD7898 | | Chief Finance Officer | |
| | |  | |
| | | Jyoti S. Dubey | |
| | | Whole Time Director | |
| | | DIN: 07177326 | |
| | | Ahmedabad | |
| | | April 5, 2021 | |
| | | Hetal K Vaghela | |
| | | Company Secretary | |



ABHISHEK INTEGRATIONS LIMITED
PROFIT & LOSS FOR THE YEAR ENDED 31/03/2021

| Particulars | Note No. | Current Year Ended on 31/03/2021 | Previous Year Ended on 31/03/2020 |
|--|----------|--|---|
| INCOME | | | |
| Revenue from Operations | 16 | 2 76 34 837 | 85 85 650 |
| Less: GST | | (40 87 794) | (13 09 676) |
| Other Income | 17 | 10 063 | 24 996 |
| Total Revenue | | 2 35 57 106 | 73 00 970 |
| EXPENDITURES | | | |
| Project Expenses | 18 | 31 35 205 | 7 91 832 |
| Change in Work In Progress | 19 | 59 14 554 | - |
| Employees' Benefit Expenses | 20 | 1 15 30 373 | 57 53 845 |
| Finance Cost | 21 | 2 78 178 | - |
| Depreciation | 9 | 2 03 501 | - |
| Other Expenses | 22 | 9 37 311 | 2 92 717 |
| Total Expenses | | 2 19 99 122 | 68 38 394 |
| Profit before Tax | | 15 57 984 | 4 62 576 |
| Less : Provision for Taxation | | | |
| Current Tax | | 4 05 000 | 1 60 000 |
| Deferred Tax | | (33 915) | - |
| Profit for the year | | 11 86 899 | 3 02 576 |
| Basic & Diluted Earnings Per Share of Rs. 10/- each | | 0.78 | 0.21 |
| Significant Accounting Policies and Notes to the Financial Statements | 1 to 23 | | |

As per our report of even date attached herewith
For, Harish Kumar Maheshwari
Chartered Accountants

Harish Kumar Maheshwari

Harish Kumar Maheshwari
Proprietor
M.No.74113
Ahmedabad
April 5, 2021
UDIN: 21074113AAAABD7898



For, ABHISHEK INTEGRATIONS LIMITED

Sanjay D Kukadia
Sanjay D Kukadia
Director

DIN: 09116868

Ravindra M Rawat
Ravindra M Rawat
Chief Finance Officer

H.K. Vaghela
Hetal K Vaghela
Company Secretary

Sanjay N Dubey
Sanjay N Dubey
Managing Director

DIN: 02218614


Jyoti S Dubey
Jyoti S Dubey
Whole Time Director
DIN: 07177326
Ahmedabad
April 5, 2021



ABHISHEK INTEGRATIONS LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2021


| Particulars | 2020- 21 | | 2019- 20 | |
|--|--------------------|---------------|--------------------|-------------|
| | (Amount in Rupees) | | (Amount in Rupees) | |
| A: Cash from Operating Activities : | | | | |
| Net Profit before Taxation | 15 57 984 | | 4 62 576 | |
| Adjustment For : | | | | |
| Depreciation | 2 03 501 | | - | |
| Loss on Sale of Fixed Assets | - | | - | |
| Interest Received | (10 063) | | - | |
| Interest Paid | 2 78 178 | | - | |
| Operating Profit Before Working Capital Changes : | | 20 29 600 | | 4 62 576 |
| Adjustment For : | | | | |
| Increase/(Decrease) in Short-Term Borrowings | | | | |
| Increase/(Decrease) in Short-Term Provisions | 232 | | 494 | |
| Increase/(Decrease) in Other Current Liabilities | 24 17 920 | | 6 42 858 | |
| Increase/(Decrease) in Trade Payables | 28 70 008 | | 2 15 821 | |
| Decrease/(Increase) in Trade Receivables | (1 34 69 873) | | 1 93 852 | |
| Decrease/(Increase) in Inventories | (55 47 979) | | - | |
| Decrease/(Increase) in Short Term Loans and Advances | (46 42 915) | | (1 30 050) | |
| Decrease/(Increase) in Other Current Assets | (10 045) | | - | |
| Cash Generated From Operations | | (1 83 82 652) | | 9 22 975 |
| Income Tax Paid | | 4 05 000 | | 1 60 000 |
| Net Cash From Operating Activities (A) | | (1 67 58 052) | | 12 25 551 |
| B: Cash Flow From Investment Activities : | | | | |
| Purchase of Fixed Assets | (21 27 544) | | - | |
| Sale of Fixed Assets | - | | - | |
| Interest Received | 10 063 | | - | |
| Decrease/(Increase) in Other Non Current Assets | (7 70 000) | | - | |
| Investments | - | | - | |
| Net Cash from Investment Activities (B) | | (28 87 481) | | |
| C: Cash Flow From Financing Activities : | | | | |
| Proceeds From Long Term Borrowings | 15 00 000 | | - | |
| Repayment of Long Term Borrowings | (2 91 839) | | - | |
| Increase/(Decrease) in Long-Term Provisions | 1 06 224 | | 139,122.00 | |
| Decrease/(Increase) in Long Term Loans and Advances | (61 00 862) | | (6 06 512) | |
| Proceeds from Share Capital & Share Premium | 2 56 96 735 | | - | |
| Interest Paid | (2 78 178) | | - | |
| Dividend Paid | - | | - | |
| Net Cash from Financing Activities (C) | | 2 06 32 080 | | (4 67 390) |
| Net Increase in Cash & Cash Equivalents | | 9 86 547 | | 7 58 161 |
| Cash & Cash Equivalents at the Beginning | | 15 33 279 | | 7 75 118 |
| Cash & Cash Equivalents at the End | | 25 19 826 | | 15 33 279 |

As per our report of even date attached herewith
For, Harish Kumar Maheshwari
Chartered Accountants


Harish Kumar Maheshwari
Proprietor
M.No.74113
Ahmedabad
April 5, 2021
UDIN: 21074113AAAA8D7898


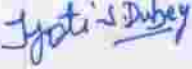


For, ABHISHEK INTEGRATIONS LIMITED


Sanjay D Kukadia
Director
DIN: 09116848

Ravindra M Rawal
Chief Finance Officer

H.K. Vaghela
Hetal K Vaghela
Company Secretary


Sanjay N Dubey
Managing Director
DIN: 02218614

Jyoti S Dubey
Whole Time Director
DIN: 07177326

Ahmedabad
April 5, 2021



NOTES TO THE FINANCIAL STATEMENTS

| Sr. No. | Particulars | As At 31/03/2021 Rupees | As At 31/03/2020 Rupees |
|---------|---|------------------------------------|------------------------------------|
| 1 | Share Capital | | |
| | (a) Authorized: 35,00,000 (P.Y. 1,20,000) Equity Shares at par value of Rs. 10/- each | 3 50 00 000 | 12 00 000 |
| | (b) Issued, Subscribed & Paid-up: 20,20,785 (P.Y. 1,20,000) Equity Shares at par value of Rs. 10/- each fully paid up | 2 02 07 850 | 12 00 000 |
| | Total | 2 02 07 850 | 12 00 000 |
| 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 31/03/2021 | As At 31/03/2020 |
| | | No. of Shares % | No. of Shares % |
| | Sanjay N. Dubey | 19 07 610 94.40 | 1 05 100 87.58 |
| | Jyoti S. Dubey | 1 10 475 5.47 | 14 000 11.67 |
| 1.4 | The reconciliation of the number of shares outstanding and the amount of share capital is set out below: | | |
| | Particulars | As At 31/03/2021 | As At 31/03/2020 |
| | Equity Shares | No. of Shares Rupees | No. of Shares Rupees |
| | Shares at the beginning | 1 20 000 12 00 000 | 1 20 000 12 00 000 |
| | Addition: Shares issued during the year | 5 53 595 55 35 950 | - - |
| | Addition: Bonus Shares issued during the year | 1,347,190 13,471,900 | - - |
| | Deletion | - - | - - |
| | Shares at the end | 20 20 785 2 02 07 850 | 1 20 000 12 00 000 |
| 2 | Reserves & Surplus | | |
| | Particulars | As At 31/03/2021 Rupees | As At 31/03/2020 Rupees |
| | General Reserve | | |
| | Balance as per last year Balance Sheet | - | - |
| | Add: Transfer from Statement of Profit & Loss | - | - |
| | | - | - |
| | Share Premium | | |
| | Balance as per last year Balance Sheet | - | - |
| | Add: Addition during the year | 2 01 60 785 | - |
| | Less: Utilised during the year | 13,471,900 | - |
| | | 6,688,885 | - |
| | Surplus in the Statement of Profit and Loss | | |
| | Balance as per last financial Statement | 3 16 172 | 13 396 |
| | Add: Profit for the year | 11 86 899 | 3 02 576 |
| | Total | 15 03 071 | 3 16 172 |
| | Less: Appropriations during the year | - | - |
| | Transfer to General Reserve | - | - |
| | Proposed Dividend | - | - |
| | Tax on Proposed Dividend | - | - |
| | Net Surplus | 15 03 071 | 3 16 172 |
| | Total | 81 91 956 | 3 16 172 |



| | | | | | |
|---|--|------------------|----------|------------------|---------|
| 3 | Long Term Borrowings | As at 31/03/2021 | | As at 31/03/2020 | |
| | | Non Current | Current | Non Current | Current |
| | Vehicle Loan | 12 08 161 | 1 72 349 | - | - |
| | Total | 12 08 161 | 1 72 349 | - | - |
| 3.1 Vehicle Loan is repayable in 84 monthly instalments | | | | | |
| 4 | Deferred Tax Liabilities/Assets (Net) | As At 31/03/2021 | | As At 31/03/2020 | |
| | | Rupees | | Rupees | |
| | Deferred Tax Liabilities arising out of timing difference relating to : Difference of Depreciation as per Tax Provision and Company Law | 30 064 | | - | |
| | Deferred Tax Assets arising out of timing difference relating to : Disallowance of Expenses | (63 979) | | - | |
| | Total Deferred Tax Liabilities/(Assets) | (33 915) | | - | |
| 5 | Long & Short Term Provisions | As at 31/03/2021 | | As at 31/03/2020 | |
| | | Non Current | Current | Non Current | Current |
| | Gratuity Provision | 2 45 346 | 726 | 1 39 122 | 494 |
| | Total | 2 45 346 | 726 | 1 39 122 | 494 |
| 6 | Short Term Borrowings | Current | | Current | |
| | | As at 31/03/2021 | | As at 31/03/2020 | |
| | | Rupees | | Rupees | |
| | Working capital loans from banks | - | | - | |
| | Loan from Directors | - | | - | |
| | Total | - | | - | |
| 7 | Trade Payables | Current | | Current | |
| | | As at 31/03/2021 | | As at 31/03/2020 | |
| | | Rupees | | Rupees | |
| | Dues of MSME | 1 83 309 | | - | |
| | Dues of Others | 32 92 187 | | 6 05 488 | |
| | Total | 34 75 496 | | 6 05 488 | |
| 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. | | | | |
| 8 | Other Current Liabilities | Current | | Current | |
| | | As at 31/03/2021 | | As at 31/03/2020 | |
| | | Rupees | | Rupees | |
| | GST Payable | - | | 2 05 705 | |
| | Current Maturities of Long Term Debts | 1 72 349 | | - | |
| | Interest Accrued & Due on Borrowings | - | | - | |
| | Interest Accrued & Not Due on Borrowings | 8 016 | | - | |
| | PF Payable | 17 75 994 | | 98 720 | |
| | Provision for Taxation | 5 65 000 | | 1 60 000 | |
| | ESIC Payable | 2 87 387 | | - | |
| | Professional Tax Payable | 8 950 | | - | |
| | TDS Payable | 76 394 | | 11 745 | |
| | Total | 28 94 090 | | 4 76 170 | |



| 10 | Loans & Advances (Unsecured, considered good) | As at 31/03/2021 | | As at 31/03/2020 | |
|----|---|----------------------------|-----------|----------------------------|-----------|
| | | Non Current | Current | Non Current | Current |
| | Security Deposits | 63 81 024 | 1,875,062 | 6 07 770 | - |
| | Other Deposit | 3 77 608 | 437,206 | 50 000 | - |
| | GST Receivables | - | 12 97 092 | - | 16 340 |
| | Advance To Suppliers & Contractors | - | - | - | 11 000 |
| | Advances Recoverable in cash or in kind | - | 5 06 625 | - | - |
| | TDS Receivables | - | 5 26 930 | - | 1 16 214 |
| | Total | 67 58 632 | 46 42 915 | 6 57 770 | 1 45 554 |
| 11 | Other Non-Current Assets | Non-Current | | | |
| | | As at 31/03/2021 Rupees | | As at 31/03/2020 Rupees | |
| | | 7 70 000 | | | |
| | Fixed Deposits Against Registration | | | | |
| | Total | | | 7 70 000 | |
| 12 | Inventories | Current | | | |
| | | As at 31/03/2021 Rupees | | As at 31/03/2020 Rupees | |
| | | | | | |
| A | Work In Progress | | | 47 25 583 | |
| B | Project Materials | | | 9 67 950 | |
| | Total | | | 56 93 533 | |
| 13 | Trade Receivables (Unsecured, considered good) | Current | | | |
| | | As at 31/03/2021 Rupees | | As at 31/03/2020 Rupees | |
| | | | | | |
| | Bank Debts | | | 1 38 70 716 | |
| | Total | | | 1 38 70 716 | |
| | | | | 4 00 843 | |
| 14 | Cash and Bank Balances | As at 31/03/2021 | | As at 31/03/2020 | |
| | | Non Current | Current | Non Current | Current |
| A. | Cash and Cash Equivalents | | | | |
| | Cash on Hand | - | 22 905 | - | 17 735 |
| | Balance With Banks | - | 21 51 349 | - | 15 15 544 |
| | Total | - | 21 74 254 | - | 15 33 279 |
| B. | Other Bank Balances | | | | |
| | Fixed Deposits against EMD | - | 1 19 900 | - | - |
| | Fixed Deposits against SD | - | 2 25 672 | - | - |
| | Fixed Deposits against Registration | 7 70 000 | - | - | - |
| | Total | 7 70 000 | 3 45 572 | - | - |
| | Less: Disclosed under Other Non Current Assets | 7 70 000 | - | - | - |
| | Total | - | 3 45 572 | - | - |
| | Total | - | 25 19 826 | - | 15 33 279 |
| 15 | Other Current Assets | Current | | | |
| | | As at 31/03/2021 Rupees | | As at 31/03/2020 Rupees | |
| | | | | | |
| | Interest Receivable | | | 10 045 | |
| | Total | | | 10 045 | |



| Sr. No. | Particulars | For the Year ended on 31/03/2021 Rupees | For the Year ended on 31/03/2020 Rupees |
|---------|--|--|--|
| 16 | Revenue From Operations | | |
| | Contracts Revenue | 27,634,837 | 8,585,650 |
| | Total | 27,634,837 | 8,585,650 |
| 17 | Other Income | | |
| | Particulars | As At 31/03/2021 Rupees | As At 31/03/2020 Rupees |
| | Interest Received on FD | 10,063 | 24,996 |
| | Total | 10,063 | 24,996 |
| 18 | Project Expenses | | |
| | Particulars | As At 31/03/2021 Rupees | As At 31/03/2020 Rupees |
| | Work Execution Expenses | 2,960,121 | 434,556 |
| | Site Expenses | 15,000 | 25,350 |
| | Opening Stock | - | - |
| | Add : Purchases | 1,128,034 | 331,926 |
| | | 1,128,034 | 331,926 |
| | Less: Closing Stock | 967,950 | - |
| | Raw Material consumed | 160,084 | 331,926 |
| | Total | 3,135,205 | 791,832 |
| 18.1 | Details of Raw Material Consumption | For the year ended 31/03/2021 | For the year ended 31/03/2020 |
| | | Rupees | % age |
| | Indigenous | 1,60,084 | 100 |
| | Imported | - | - |
| | Total Consumption | 1,60,084 | 100 |
| 19 | Change in Work in Progress | | |
| | Particulars | As At 31/03/2021 Rupees | As At 31/03/2020 Rupees |
| | Opening WIP | - | - |
| | Add: Purchase of WIP | 10,640,137 | - |
| | | 10,640,137 | - |
| | Less: Closing WIP | 4,725,583 | - |
| | Total | 5,914,554 | - |
| 20 | Employees' Benefit Expenses | | |
| | Particulars | As At 31/03/2021 Rupees | As At 31/03/2020 Rupees |
| | Salary, Wages & Bonus | 10,123,685 | 4,928,438 |
| | Contribution to Provident Fund & Other Funds | 1,406,688 | 825,407 |
| | Total | 11,530,373 | 5,753,845 |
| 21 | Finance Cost | | |
| | Particulars | As At 31/03/2021 Rupees | As At 31/03/2020 Rupees |
| | Interest to Bank | 237,546 | - |
| | Interest to Others | 4,052 | - |
| | Other Borrowing Cost | 36,580 | - |
| | Total | 278,178 | - |



| | | | |
|----|--|----------------------------|----------------------------|
| 22 | Other Expenses | | |
| | Particulars | As At 31/03/2021 Rupees | As At 31/03/2020 Rupees |
| | Administrative Charges to Provident Fund | 45,315 | 22,559 |
| | Labour Cess | 73,281 | 50,726 |
| | Stationery & Printing | 5,150 | 5,573 |
| | Legal and Professional Fees | 572,218 | 97,384 |
| | Statutory Audit Fees | 50,000 | 15,000 |
| | Directors' Sitting Fee | 75,000 | 60,000 |
| | Bank Charges | 16,377 | 3,776 |
| | Rates & Taxes | 8,000 | 1,136 |
| | Repair & Maintenance | 9,673 | - |
| | Miscellaneous Expenses | 82,297 | 36,563 |
| | Total | 937,311 | 292,717 |



Note No. 23: 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, the key promoter, to carry on the business of developing, maintaining & operating of Airports and to do allied business.

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 & Equipments

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 mainly engaged in the business of developing, maintaining & operating of Airports and all other activity surrounded with main business of the Company hence there is no reportable segment.



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 |

(ii) Relatives of Key Managerial Personnel and their Enterprise

| | |
|---------------------|---------------------------------|
| Abhishek Associates | Managing Director is Proprietor |
|---------------------|---------------------------------|

(iii) Details of Transactions with Related Party

| Sr. No. | Name | Nature | For the Year 2020-21 | For the Year 2019-20 |
|---------|---------------------|-------------------|-------------------------|-------------------------|
| 1 | Sanjay N Dubey | Sitting Fees | 25,000 | 20,000 |
| 2 | Jyoti S Dubey | Sitting Fees | 25,000 | 20,000 |
| 3 | Narbada D Dwivedi | Sitting Fees | 25,000 | 20,000 |
| 4 | Sanjay N Dubey | Remuneration | 1,00,000 | - |
| 5 | Jyoti S Dubey | Remuneration | 1,20,000 | - |
| 6 | Ravindra M Rawat | Remuneration | 47,000 | - |
| 7 | Abhishek Associates | Sale | 15,35,408 | 4,07,755 |
| 8 | Abhishek Associates | Business Purchase | 2,06,62,571 | - |

(iv) Outstanding Balance

| Sr. No. | Name | Debit / Credit | As at 31.03.2021 | As at 31.03.2020 |
|---------|---------------------|----------------|---------------------|---------------------|
| 1 | Sanjay N Dubey | Credit | 1,20,500 | 18,000 |
| 2 | Jyoti S Dubey | Credit | 60,500 | 18,000 |
| 3 | Narbada D Dwivedi | Credit | 22,500 | 18,000 |
| 4 | Ravindra M Rawat | Credit | 45,000 | - |
| 5 | Abhishek Associates | Debit | - | 4,00,843 |



b. Contingent liabilities not provided for: Nil (P.Y. Nil)

c. Managerial Remuneration:

(Amounts in Rs.)

| Sr. No. | Particulars | For the year 31-03-2021 | For the year 31-03-2020 |
|---------|----------------------------------|----------------------------|----------------------------|
| 1 | Remuneration & Other Perquisites | 2,20,000 | Nil |
| 2 | Provident Fund | 7,500 | Nil |
| | Total | 2,27,500 | Nil |

d. Auditors' Remuneration

(Amounts in Rs.)

| Sr. No. | Particulars | For the year 31-03-2021 | For the year 31-03-2020 |
|---------|--------------|----------------------------|----------------------------|
| 1 | Audit Fees | 50,000 | 15,000 |
| | Total | 50,000 | 15,000 |

e. CIF Value of Imports:

(Amounts in Rs.)

| Sr. No. | Particulars | For the year 31-03-2021 | For the year 31-03-2020 |
|---------|--------------------------|----------------------------|----------------------------|
| 1 | Project Materials | Nil | NA |
| 2 | Components & Spare Parts | Nil | NA |
| 3 | Capital Goods | Nil | NA |

f. Expenditure in Foreign Exchange:

(Amounts in Rs.)

| Sr. No. | Particulars | For the year 31-03-2021 | For the year 31-03-2020 |
|---------|--------------------|----------------------------|----------------------------|
| 1 | Traveling Expenses | Nil | Nil |
| 2 | Spares | Nil | Nil |

g. Earning in Foreign Exchange:

(Amounts in Rs.)

| Sr. No. | Particulars | For the year 31-03-2021 | For the year 31-03-2020 |
|---------|------------------------|----------------------------|----------------------------|
| 1 | F.O.B. Value to Export | Nil | Nil |

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

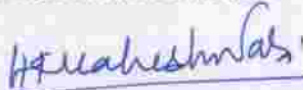
i. During the year, the Company has impaired the assets to the tune of Rs. Nil (P.Y. Rs. NA).



- j. During the year, the Company has taken over business of 'Abhishek Associates' proprietorship firm of Sanjay N. Dubey by purchasing its Inventory of Work in Progress amounting to Rs. 1,06,40,137 and Deposits amounting to Rs. 1,00,22,434
- k. The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, and hence disclosure relating to amounts unpaid as at year end together with interest paid / payable under this Act has not been given.
- l. In the opinion of Board of Directors, Current Assets, Loans and Advances are approximately of the same value at which these are stated in the Balance Sheet, if realized in the ordinary course of business.
- m. The Company's operations predominantly consist of developing, maintaining and operating of Airport activities. Hence there are no reportable segments under accounting Standard-17. During the year under report, substantial part of the Company's business has been carried out in India. The conditions prevailing in India being uniformed, no separate geographical disclosures are considered necessary.
- n. Some of the balances of Debtors, Creditors, Advances and Liabilities have been taken as per books, are subject to reconciliation / confirmation and consequential adjustments, if any.
- o. Previous year's figures have been regrouped and rearranged wherever necessary, to make them comparable with those of current year.

As per our report of even date attached herewith

For, Harish Kumar Maheshwari
Chartered Accountants



Harish Kumar Maheshwari
Proprietor
M.No.74113
Ahmedabad
April 5, 2021
UDIN: 21074113AAAABD7898



For, ABHISHEK INTEGRATIONS LIMITED


Sanjay D Kukadia
Director
DIN: 09116868

Ravindra M Rawat
Chief Finance Officer


Hetal K Vaghela
Company Secretary


Sanjay N Dubey
Managing Director
DIN: 02218614

Jyoti S Dubey
Whole Time Director
DIN: 7177326
Ahmedabad
April 5, 2021

