

INDEPENDENT AUDITOR'S REPORT

To the Members of ABRAM FOOD PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **ABRAM FOOD PRIVATE LIMITED ("the Company")** which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, 2023 and its profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, 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.

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

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



Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance 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.

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

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

- Identify and assess the risks of material misstatement of the financial statement, 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable since Company is a small company as defined in clause (85) of section 2 of the Companies Act
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is



disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls. Refer to our separate Report in "Annexure A"
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its' financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There was no amount which is required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. A) As per the management's representation, The company has not advanced or loaned or invested to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), except for those already disclosed in the Financial statements of the Company during the year.

B) As per the management's representation, the company has not received any funds, except those already disclosed in the Notes to the accounts, from any person(s) or entity (ies), including Foreign entities.

C) Nothing has come to our notice that has caused us to believe that the representation given in (A) and (B) may contain any material mis-statement
 - v. No dividend has been declared or paid by the company during the year.
 - vi. Reporting on accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility is not applicable as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company w.e.f. April 1, 2023.

Place: Ghaziabad
Date: 01/09/2023

For Vikas Singh & Associates.
Chartered Accountants
FRN No. 024046N

Vikas Singh
(Partner)
M.No. 519338

UDIN 23519338BGTMCL4412

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **Abram Food Private Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Standards on Auditing prescribed U/s 143(10) of the Act and the Guidance Note, to extend applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the 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 control 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 auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statement, 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 principle. 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 principle, 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 company's assets that could have a material effect on the financial statements.

Inherent Limitation 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedure may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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, 2023, 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.

Place: Ghaziabad
Date: 01/09/2023



For Vikas Singh & Associates
Chartered Accountants
FRN No. 024046N



Vikas Singh
(Partner)
M.No. 519338
UDIN 23519338BGTMCL4412

ABRAM FOOD PRIVATE LIMITED
BALANCE SHEET AS ON 31ST MARCH, 2023

(Amount in '00s)

Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	24,100.00	24,100.00
Reserves and surplus	3	289,172.41	240,893.67
		313,272.41	264,993.67
Non-current liabilities			
Deferred tax liabilities (net)	4	1,172.98	767.06
		1,172.98	767.06
Current liabilities			
Short term borrowings	5	438,602.43	253,216.05
Trade Payables	6	615.87	1,832.67
Other current liabilities	7	2,182.09	523.59
Short-term provisions	8	16,652.38	4,689.00
		458,052.77	260,261.30
TOTAL		772,498.17	526,022.03
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	9	115,162.36	77,194.78
		115,162.36	77,194.78
Current assets			
Inventories	10	192,426.48	130,447.20
Trade receivables	11	427,537.02	312,364.25
Cash and cash equivalents	12	28,118.03	1,765.96
Short-term loans and advances	13	9,254.28	4,249.84
		657,335.80	448,827.25
TOTAL		772,498.17	526,022.03
Significant accounting policies	1		
Notes forming part of Financial Statements	2-40		

AS PER OUR REPORT OF EVEN DATE

FOR Vikas Singh & Associates

Chartered Accountants

FRN No. 024046N

For and on behalf of the Board of Directors

Vikas Singh
(Partner)

M.No. 119386/24046N

Date: 01/09/2023

Place: Ghaziabad

UDIN 235193385CTMCL4412

Mona Singhal
(Director)

Din No. 07457919

Sanjay Kumar Jain
(Director)

Din No. 07454909

ABRAM FOOD PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH , 2023

(Amount in '00s)

Particulars	Note No.	2022-23	2021-22
Revenue from operations	14	3,256,716.06	2,130,676.15
Other income	15	59,700.00	52,826.00
Total Income		3,316,416.06	2,183,502.15
Expenses			
Cost of materials consumed	16	1,924,968.00	1,983,588.58
Purchases of Stock-in-Trade	17	1,310,093.55	118,311.35
Changes in inventories of finished goods and stock in traded	18	- 58,155.83	- 48,946.06
Employee benefits expense	19	18,201.61	23,535.57
Finance Cost	20	25,795.23	16,367.42
Depreciation and amortisation expense	9	11,532.95	11,807.75
Other expenses	21	18,643.50	61,916.79
Total expenses		3,251,079.01	2,166,581.40
Profit / (Loss) before exceptional and extraordinary items and tax		65,337.05	16,920.75
Exceptional items		-	-
Profit / (Loss) before extraordinary items and tax		65,337.05	16,920.75
Extraordinary items		-	-
Profit / (Loss) before tax		65,337.05	16,920.75
Tax Expense:			
Current tax		16,652.38	4,689.00
Less: Mat Credit Entitlement		405.92	270.92
Deferred tax		-	-
		17,058.30	4,418.08
Profit(Loss) from the period from continuing operations		48,278.74	12,502.67
Profit / (Loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit / (Loss) from discontinuing operations (after tax)		-	-
Profit/ (Loss) after tax		48,278.74	12,502.67
Earning Per Equity Share of Face Value of Rs.10/- each			
Basic & Diluted (in Rs.)		20.03	5.19
Significant accounting policies	1		
Notes forming part of Financial Statements	2-40		

AS PER OUR REPORT OF EVEN DATE

FOR Vikas Singh & Associates

Chartered Accountants

FRN No. 024046N

Vikas Singh
(Partner)

M. No. 519838/046N

Date: 01/09/2023

Place: Ghaziabad

UDIN 23519338BCTMCL4412

For and on behalf of the Board of Directors

Mona Singhal
(Director)

Din No. 07457919

Sanjay Kumar Jain
(Director)

Din No. 07454909

ABRAM FOOD PRIVATE LIMITED

Note Forming Part of Financial Statements

(Amount in '00s)

Note 2 Share Capital

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Total Value	Number of shares	Total Value
(a) Authorised 5,00,000 Equity shares of Rs.10/- each with voting rights	500,000	50,000.00	500,000	50,000.00
(b) Issued, Subscribed and fully paid up 2,41,000 Equity shares of Rs.10/- each with voting rights	241,000	24,100.00	241,000	24,100.00
Total	241,000	24,100.00	241,000	24,100.00

The Company has only one class of equity having a par value of Rs. 10/- per share. Each shareholder is entitled to one vote per share. The company declares and pay dividend in Indian rupees. The dividend proposed by the board of directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity will be entitled to receive 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 share holders.

Detail of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mona Singhal	118,000	48.96%	118,000	48.96%
Brij Bhushan Gupta	5,000	2.07%	5,000	2.07%
Aviansh Logistics Pvt. Ltd.	118,000	48.96%	118,000	48.96%
Total	241,000	100%	241,000	100%

Shares Held by Promoters at the end of the year

Particulars	2022-23			2021-22		
	No. of Shares	% of Total Shares	% Chage During the year	No. of Shares	% of Total Shares	% Chage During the year
Mona Singhal	118,000	48.96%	-	118,000	48.96%	-
			-			-
Total	118,000	48.96%	-	118,000	48.96%	-

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particular	As at 31 March, 2023		As at 31 March, 2022	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	241,000	24,100.00	241,000	24,100.00
Add : Issue	-	-	-	-
Less : Bought Back	-	-	-	-
Number of shares at the end	241,000	24,100.00	241,000	24,100.00



ABRAM FOOD PRIVATE LIMITED

(Amount in '00s)

Note 3 Reserves & Surplus

Particulars	As at 31 March, 2023	As at 31 March, 2022
Share Premium		
Opening balance	213,200.00	213,200.00
Add: Additions during the year	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	213,200.00	213,200.00
Surplus i.e. Balance in Profit and Loss Account		
Opening Balance	27,693.67	15,191.00
Add: profit/Loss during the year	48,278.74	12,502.67
Less: Interim Dividend	-	-
Less: Transfer to General Reserve	-	-
Closing balance	75,972.41	27,693.67
Total	289,172.41	240,893.67

Note 4 Deferred Tax Liability (net)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening Balance	767.06	1,037.98
Deferred tax liability/(assets) recognised during the year	405.92	270.92
Net Deferred Tax	1,172.98	767.06

Note 5 Short Term Borrowings

Particulars	As at 31 March, 2023	As at 31 March, 2022
Secured		
From Bank	438,602.43	253,216.05
Total	438,602.43	253,216.05

Note: Working Capital Borrowings from Banks are secured by hypothecation of Stocks and Book Debts etc. of the Company, both present & future including the goods in transit and equitable mortgage on the immovable property of the Company situated in the States of Delhi and Alwar and personal guarantee of directors and corporate Guarantee by Aviansh Logistics Private Limited.

Note 6 Trade Payables

Particulars	As at 31 March, 2023	As at 31 March, 2022
Due to Micro and Small enterprises	-	-
Due to Others	615.87	1,832.67
Total	615.87	1,832.67

6.1- Ageing Schedule of Trade Payables as at 31.3.2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	615.87	-	-	-	615.87
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	615.87	-	-	-	615.87

6.2- Ageing Schedule of Trade Payables as at 31.3.2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,832.67	-	-	-	1,832.67
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,832.67	-	-	-	1,832.67



Note 7 Other Current Liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
Audit Fees Payable	250.00	220.00
Interest on TDS Payable	1.77	-
TDS Payable	130.32	303.59
Advance Rent	1,800.00	-
Total	2,182.09	523.59

Note 8 Short Term Provisions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Provision for Tax	16,652.38	4,689.00
Total	16,652.38	4,689.00

Note 10 Inventories

Particulars	As at 31 March, 2023	As at 31 March, 2022
Closing Stock		
Raw Material	18,005.05	14,181.59
Finished Goods	174,421.43	116,265.61
Total	192,426.48	130,447.20

Note 11 Trades Receivables

Particulars	As at 31 March, 2023	As at 31 March, 2022
Considered good - Secured	-	-
Considered good - Unsecured	427,537.02	312,364.25
Doubtful	-	-
Total	427,537.02	312,364.25

11.1- Trade Receivables Ageing Schedule as at 31.3.2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	427,537.02	-	-	-	-	427,537.02
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	427,537.02	-	-	-	-	427,537.02

11.2- Trade Receivables Ageing Schedule as at 31.3.2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	312,364.25	-	-	-	-	312,364.25
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	312,364.25	-	-	-	-	312,364.25

Note 12 Cash and Cash Equivalent

Particulars	As at 31 March, 2023	As at 31 March, 2022
Cash in Hand	27,939.69	1,587.63
Balance with Schedule Bank in Current Account	178.33	178.33
Total	28,118.03	1,765.96

Note 13 Short Term Loans & Advances
(Unsecured, Considered Good)

Particulars	As at 31 March, 2023	As at 31 March, 2022
TDS Receivable	7,097.06	2,473.54
GST Receivable	2,157.21	1,776.29
Total	9,254.28	4,249.84



ABRAM FOOD PRIVATE LIMITED

Note 9 Property, Plant And Equipment

(Amount in '00s)

Tangible Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April 2022	Additions during the Year	Deletions / Adjustments during the Year	As at 31st March, 2023	As at 1st April 2022	For the Year	Deletions / Adjustments during the Year	Residual Value Adjustment	As at 31st March, 2023	As at 31st March, 2022
Building	100,630.88	-	-	100,630.88	55,268.78	4,407.46	-	-	40,954.64	45,362.10
Air Conditioner	475.00	-	-	475.00	451.25	-	-	-	23.75	23.75
Computer	2,515.00	-	-	2,515.00	2,389.25	-	-	-	125.75	125.75
Printer	61.50	-	-	61.50	58.42	-	-	-	3.08	3.08
Car	5,234.49	-	-	5,234.49	4,972.77	-	-	-	261.72	261.72
Mobile	310.00	-	-	310.00	294.50	-	-	-	15.50	15.50
Plant & Machinery	68,140.13	49,500.53	-	117,640.66	36,737.25	7,125.49	-	-	73,777.92	31,402.88
TOTAL	177,367.00	49,500.53	-	226,867.53	100,172.22	11,532.95	-	-	115,162.36	77,194.78
Previous Year	177,002.14	364.86	-	177,367.00	88,364.47	11,807.75	-	-	77,194.78	-



ABRAM FOOD PRIVATE LIMITED

(Amount in '00s)

Note 14 Revenue From Operations

Particulars	2022-23	2021-22
Sales of Goods	3,256,716.06	2,130,676.15
Total	3,256,716.06	2,130,676.15

Note 15 Other Incomes

Particulars	2022-23	2021-22
Interest on I Tax Refund	-	129.84
Interest received	-	2,196.16
Service income	8,900.00	50,500.00
Commission Income	50,800.00	-
Total	59,700.00	52,826.00

Note 16 Cost of Materials Consumed

Particulars	2022-23	2021-22
Raw Material	14,181.59	46,349.58
Opening Stock	1,928,791.45	1,951,420.59
Purchases	18,005.05	14,181.59
Closing Stock	1,924,968.00	1,983,588.58
Total	1,924,968.00	1,983,588.58

Note 17 Purchases of Stock-in-Trade

Particulars	2022-23	2021-22
Traded Goods	1,310,093.55	118,311.35
Total	1,310,093.55	118,311.35

Notes 18 Changes in inventories of finished goods & Stock in Trade

Particulars	2022-23	2021-22
<u>Opening Stock</u>	116,265.61	67,319.55
Finished Goods	116,265.61	67,319.55
<u>Closing Stock</u>	174,421.43	116,265.61
Finished Goods	174,421.43	116,265.61
Change in Inventory	(58,155.83)	(48,946.06)

Note 19 Employee Benefit Expenses

Particulars	2022-23	2021-22
Salary & Wages	16,945.78	22,389.78
Staff Welfare	724.69	675.81
Conveyance	531.14	469.98
Total	18,201.61	23,535.57

Note 20 Finance Cost

Particulars	2022-23	2021-22
Interest Expense	25,795.23	16,367.42
Total	25,795.23	16,367.42



Note 21 Other Expenses

Particulars	2022-23	2021-22
Other Expenses	322.60	277.10
Accounting Charges	250.00	220.00
Audit Fee	1,533.05	2,030.40
Bank Charges	494.00	444.77
Business Promotion	2,634.00	2,668.67
Commission	5,608.06	42,258.38
Discount	0.90	-
GST Late Fee	2,360.40	1,489.52
Labour Expenses	270.02	71.86
Interest on I Tax	1.77	-
Interest on TDS	488.52	724.72
Insurance Expense	741.14	635.89
Office Expenses	1,186.70	675.47
Packing Expenses	485.74	369.46
Printing & Stationery Expenses	272.00	189.30
Professional Fee	1,154.71	1,030.07
Rent Expenses	183.64	883.84
Repair & Maintenance Expenses	36.00	15.00
ROC Fee	398.77	336.31
Telephone Expenses	82.84	7,600.00
Service Charges	138.54	-
Software Charges	0.10	3.97
Short & Excess	-	-
Total	18,643.50	61,916.79



ABRAM FOOD PRIVATE LIMITED

Note No. 1

Significant Accounting Policies

The accounting policies have been consistently applied by the Company except as mentioned herein below:

a ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention using the mercantile method of accounting and on the basis of going concern. These statements have been prepared in accordance with the applicable accounting standards as prescribed under section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rule 2014 and relevant provisions of the Companies Act, 2013.

b REVENUE RECOGNITION

Income from operation are recorded at invoice value net of taxes if any. Claims on account of price variations / escalations are adjusted to sales as and when admitted .

c PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at their original cost alongwith taxes, duties, freight and other incidental expenditure less accumulated depreciation.

d DEPRECIATION

Depreciation on Property, plant and equipment is charged on written down value method at the rates and in the manner specified in schedule II of The Companies Act, 2013.

e INVENTORIES

Inventories are valued at cost price.

f TAXATION

Provision for tax is made for current tax and deferred tax. Current tax is provided on the basis of taxable income computed in accordance with the provisions of Income Tax Act. 1961. Deferred Tax Assets / Liabilities arising on account of timing differences between book profit and taxable profit and which are capable of reversal in subsequent periods and is recognized considering the tax rates and tax laws that have been enacted or subsequently enacted.

g PROVISIONS

Necessary provisions are made for present obligations that arise out of events prior to the balance sheet date entailing future outflow of economic resource. Such provisions reflect best estimates based on available information.

h CONTINGENT LIABILITIES

Contingent liabilities are not provided for and are disclosed by way of Notes to Accounts. Contingent Assets are not recognized or disclosed in the Financial Statements. A provision is recognised when an enterprise has a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations in respect of which a reliable estimate can be made for the amount of obligation.

i EMPLOYEES BENEFITS

No provision is made for liabilities in respect of gratuity, leave in cashment and other retirement benefit as may be payable to the employees. The same is accounted for on actual payment basis.

j IMPAIRMENT OF ASSETS

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. If such indication exists, an impairment loss is identified, measured and recognised in accordance with the requirements of the Accounting Standard on impairment of Assets (AS 28) issued by the Institute of Chartered Accountants of India.



k **FOREIGN CURRENCY TRANSACTIONS**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Monetary items denominated in foreign currencies at the year-end are translated at the exchange rates prevailing on the date of the Balance Sheet. Non-monetary items denominated in foreign currencies are carried at cost.

Any income or expense on account of exchange differences either on settlement or on translation of transactions is recognized in the Profit and Loss Account.

l **INVESTMENT**

Long Term Investments are stated at cost. The current investments are stated at lower of cost and quoted / net asset value/ fair value computed category wise.

m **NOTE ON ROUNDING OFF**

All the amount disclosed in the financial statements and notes have been rounded off to the nearest hundred (Two places of decimals).



ABRAM FOOD PRIVATE LIMITED

Notes to the Accounts

(Amount in '00s)

- | | 2022-23 | 2021-22 |
|--|---------|---------|
| 22 Value of Import | NIL | NIL |
| 23 Other Expenditure in Foreign Currency | NIL | NIL |
| 24 Earnings in Foreign Exchange during the period | NIL | NIL |
| 25 The company has not perceived any material loss in the carrying amount of assets during the year. | | |
| 26 Balances of Sundry Debtors and creditors are subject to Confirmation. | | |
| 27 There is no contingent liability of the company as on 31.03.2023. | | |
| 28 The Company has recognised Deferred Tax Liabilities/(Assets) of Rs. 405.92 [PY - (270.92)] on account of timing differences, being the difference between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent periods which has been worked out as under : | | |

Deferred Tax Liability
Add : Deferred tax liability/(assets) recognised during the year
Total Deferred tax Liability

2022-23	2021-22
767.06	1,037.98
405.92 -	270.92
<u>1,172.98</u>	<u>767.06</u>

Particulars	2022-23	2021-22
Earnings per share		
<u>Basic</u>		
Total operations		
Net profit / (loss) for the year	48,278.74	12,502.67
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year attributable to the equity shareholders	48,278.74	12,502.67
Weighted average number of equity shares	241,000	241,000
Par value per share	10.00	10.00
Earnings per share - Basic & Diluted	20.03	5.19

30 RELATED PARTY DISCLOSURES

The Disclosure as required by the Accounting Standard -18 (Related Party Disclosure) are given below:-
Names of related parties with whom transactions have taken place and relationship

Name	Designation	Relationship
Mona Singhal	Director	Key Managerial Personnel
Sanjay Kumar Jain	Director	Key Managerial Personnel
Abram Udyog Private Limited		Enterprise over which KMP and relative has significant Influence
Abram Buildtech Private Limited		Enterprise which holds more than 20% of Equity share
Aviansh Logistic Private Limited@		

DETAILS OF TRANSACTION WITH RELATED PARTIES

Particulars	2022-23	2021-22
<u>Sale & Service income</u>		
Abram Buildtech Private Limited	8,900.00	-
<u>Purchase</u>		
Abram Udyog Private Limited	48,840.00	-

Outstanding as at the Balance Sheet Date

Amount Payable

Abram Udyog Private Limited

Amount Receivable

Abram Buildtech Private Limited

Note: @ Aviansh Logistic Private Limited has given Corporate Guarantee to the Bankers of Abram Food Private Limited for Working Capital facilities of Rs. 4.69 Crore.



31 **Payment to Auditors**

	2022-23	2021-22
Audit Fees	250.00	220.00
	250.00	220.00

32 The Company has not received information from the service providers/suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid / payable under this Act have not been given.

33 There are no proceedings that have been initiated or pending against the company for holding any benami property under Benami Transaction (Prohibition) Act, 1988.

34 The Company has no Immovable Property whose title deeds are not held in the name of the company, or Capital Work in Progress or Intangible Assets under Development.

35 During the year, the Company has been sanctioned working capital limits from bank. The Company has filed quarterly returns or statements with such bank, which are in agreement with the books of account.

36 The Company has registered charges which are required to be registered with the Registrar of Companies (ROC) within the time limit.

37 The company has not been declared as 'Wilful Defaulter' by any bank or financial institution or other lender

38 There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.44	1.72	-20.17	
Debt-equity ratio	Total Debt	Shareholder's Equity	1.40	0.96	31.75	During the year working capital limit increase.
Debt service coverage ratio	Operating Income	Debt Service	0.15	0.07	55.14	Due to increase in profit
Return on equity ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	15.41%	4.72%	69.39	Due to increase in profit
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	19.68	16.82	14.53	
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	8.80	8.37	4.97	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	2,645.57	1,221.69	53.82	Due to increase in purchases and payment to creditors
Net capital turnover ratio	Net Sales	Average Working Capital	16.79	12.06	28.21	Due to increase in Turnover
Net profit ratio	Net Profit	Net Sales	1.48	0.59	60.42	Due to increase in profit
Return on capital employed	Earning before interest and taxes	Capital Employed	28.98	12.53	56.78	Due to increase in profit
Return on investment	Net Profit	Cost of Investment	15.35	4.70	69.36	Due to increase in profit



40 Previous year figures have been reclassified / regrouped / recast wherever necessary

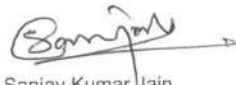
AS PER OUR REPORT OF EVEN DATE
FOR Vikas Singh & Associates
Chartered Accountants
FRN No. 024046N

Vikas Singh
(Partner)
M.No. 3338
Date: 01/09/2023
Place: Ghaziabad
UDIN: 2331930061MCL4412



For and on behalf of the Board of Directors


Mona Singhal
(Director)
Din No. 07457919


Sanjay Kumar Jain
(Director)
Din No. 07454909



INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF ABRAM FOOD LIMITED *(formerly known as Abram Food Private Limited)*

Report on the Audit of Financial Statements

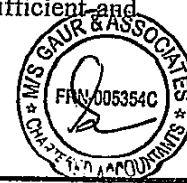
Opinion

We have audited the accompanying financial statements of **ABRAM FOOD LIMITED** *(formerly known as Abram Food Private Limited)* (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



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

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance Report, and Shareholder Information, 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.

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

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

Responsibility of Management and Those Charged with Governance (TCWG)

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 the Board of Directors



either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statement or, if such disclosures are inadequate,



modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. 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, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.



- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31/03/2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31/03/2024 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 A". 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 Auditor's 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, no remuneration has been paid by the Company to its directors during the year.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations during the financial year under consideration.
 - ii. The Company has made provision, as required under the applicable law or applicable accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no transfer of amount to the Investor Education and Protection Fund by the Company, as the company was not required to do so.
 - iv. In respect of funds advanced/ received:
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no



funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on our audit procedures we considered these reasonable and appropriate in the circumstances and nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. No Dividend has been declared or paid by the company during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software Tally for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For GAUR & ASSOCIATES

Chartered Accountants

FRN: 005354C

Satish



S. K. Gupta

Partner

M. No. 016746

UDIN: 24016746 BKBZYZ4674

Place: New Delhi

Date: 07/08/2024

"Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **ABRAM FOOD LIMITED** (formerly known as *Abram Food Private Limited*) of even date)

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

We have audited the internal financial controls over financial reporting of **ABRAM FOOD LIMITED** (formerly known as *Abram Food Private Limited*) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon 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, 2024, 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 issues by the Institute of Chartered Accountants of India.

For GAUR & ASSOCIATES

Chartered Accountants

FRN: 005354C

S. K. Gupta



S. K. Gupta

Partner

M. No. 016746

UDIN: 24016746 BKB ZY2 4674

Place: New Delhi

Date: 07/08/2024

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Abram Food Limited** (*formerly known as Abram Food Private Limited*) of even date)

- i. In respect of the Company's property, plant and equipment and intangible assets:
- a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B. The Company did not possess any Intangible Asset during the year under consideration.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a program of verification to cover all the items of assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. No material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis on our examination, we report that, the title in respect of self-constructed buildings, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
 - e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under Clause 3(i)(e) of the Order is not applicable to the Company.
- ii. (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a program of verification to cover all the items of Inventories in a phased manner which, in our opinion, is reasonable



having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Inventories were physically verified by the management during the year. No material discrepancies were noticed on such verification.

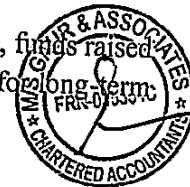
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year.

Quarterly returns or statements have been filed by the company with the bank from which such working capital loan has been sanctioned. And such returns or statement are in agreement with the books of accounts of company.

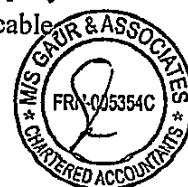
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that:
- a) The Company has not provided any loans or advances in the nature of loans or given guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - b) In our opinion and information produced to us, no investment has been made by the company during the year.
 - c) The Company has not provided any loans or advances in the nature of loans or given guarantee or provided security to any other entity during the year, and hence reporting under clause 3(iii)(c) of the Order is not applicable.
 - d) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(d) of the Order is not applicable.
 - e) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(e) of the Order is not applicable.
 - f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security as specified under Sections 185 and 186 of the Act.
- v. Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any loans or deposits which are deemed to be 'deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposits) Rules, 2014 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.



- vi. According to the information and explanations provided by the management, the company is not engaged in production of any such goods or provision of any such services for which the Central Government has prescribed particulars relating to utilisation of material or labour or other items of cost. Hence, the provisions of section 148(1) of the Act do not apply to the company. Hence, in our opinion, no comment on maintenance of cost records under section 148(1) of the Act is required.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Income Tax and other statutory dues applicable to it with the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - c) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- viii. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that during the year that there was no transaction relating to previously unrecorded income that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.
- ix. In respect to repayment and usage of borrowings:
- a) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowing or in the payment of interest thereon to any lender, financial institution, bank, government or dues to debenture- holders.
 - b) The company has not declared as willful defaulter by any bank or financial institution or other lender.
 - c) Based upon the audit procedures performed, we are of the opinion that the company has applied term loans for the purpose for which the loans were obtained.
 - d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.



- e) As the company does not have any subsidiary, associate or joint venture. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
 - f) As the company does not have any subsidiary, associate or joint venture. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. In relation to use of money raised through issue of own shares:
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
 - b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. In respect of Reporting on Fraud:
- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistleblower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable.



for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. Internal Audit:

- a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. In relation to Reporting on Registration u/s 45-IA of RBI Act:

- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based upon the audit procedures performed and information and explanations given by the management, we report that the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been resignation of the previous statutory auditors during the year, and all the compliances have been made in this regard. No objections, issues or concerns were raised by the outgoing auditors.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the



Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- xx. Provisions of section 135 of the Companies Act, 2013 are not applicable to the Company as the company does not qualify the limits of section. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For GAUR & ASSOCIATES

Chartered Accountants

FRN: 005354C

S. K. Gupta



S. K. Gupta

Partner

M. No. 016746

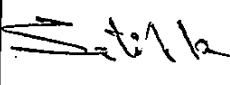

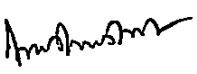
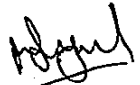
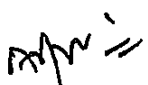
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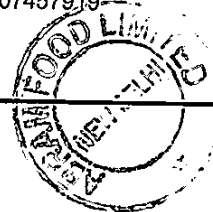
Place: New Delhi

Date: 07/08/2024

ABRAM FOOD LIMITED
(Formerly known as 'Abram Food Private Limited')
BALANCE SHEET AS ON 31ST MARCH, 2024

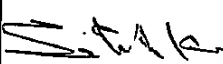

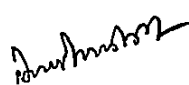
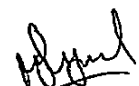

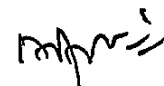
(Amount in '00s)

Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	289,200.00	24,100.00
Reserves and surplus	3	125,960.22	289,172.41
		415,160.22	313,272.41
Non-current liabilities			
Deferred tax liabilities (net)	4	1,138.12	1,172.98
		1,138.12	1,172.98
Current liabilities			
Short term borrowings	5	600,861.63	438,602.43
Trade Payables	6	1,119.86	615.87
Other current liabilities	7	2,514.95	2,182.09
Short-term provisions	8	41,263.90	16,652.38
		645,760.35	458,052.77
TOTAL		1,062,058.69	772,498.17
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	9	149,690.11	115,162.36
		149,690.11	115,162.36
Current assets			
Inventories	10	572,380.50	192,426.48
Trade receivables	11	305,277.35	427,537.02
Cash and cash equivalents	12	11,336.75	28,118.03
Short-term loans and advances	13	23,373.98	9,254.28
		912,368.58	657,335.80
TOTAL		1,062,058.69	772,498.17
Significant accounting policies	1		
Notes forming part of Financial Statements	2-42		
AS PER OUR REPORT OF EVEN DATE FOR Gaur & Associates Chartered Accountants FRN No. 005354C			
For and on behalf of the Board of Directors			
 Satish Kumar Gupta (Partner) M.No. 016746 Date : 07/08/2024 Place : New Delhi UDIN: 24016746BKBZY24674		 Brij Bhushan (Managing Director) Din No. 01934853	 Mona Singhal (Director) Din No. 07457919
			 Arjit Gupta (CFO)



ABRAM FOOD LIMITED
(Formerly known as 'Abram Food Private Limited')
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in '00s)

Particulars	Note No.	2023-24	2022-23
Revenue from operations	14	3,600,865.13	3,316,416.06
Other income	15	13,500.00	-
Total Income		3,614,365.13	3,316,416.06
Expenses			
Cost of materials consumed	16	1,059,448.56	1,924,968.00
Purchases of Stock-in-Trade	17	2,592,958.39	1,310,093.55
Changes in inventories of finished goods and stock in traded	18	(359,728.79)	(58,155.83)
Employee benefits expense	19	27,217.47	18,201.61
Finance Cost	20	46,726.36	25,795.23
Depreciation and amortisation expense	9	19,225.71	11,532.95
Other expenses	21	85,400.59	18,643.50
Total expenses		3,471,248.28	3,251,079.01
Profit / (Loss) before exceptional and extraordinary items and tax		143,116.85	65,337.05
Exceptional items		-	-
Profit / (Loss) before extraordinary items and tax		143,116.85	65,337.05
Extraordinary items		-	-
Profit / (Loss) before tax		143,116.85	65,337.05
Tax Expense:			
Current tax		41,263.90	16,652.38
Less: Mat Credit Entitlement		-	-
Deferred tax		(34.86)	405.92
		41,229.04	17,058.30
Profit(Loss) from the period from continuing operations		101,887.81	48,278.74
Profit / (Loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit / (Loss) from discontinuing operations (after tax)		-	-
Profit/ (Loss) after tax		101,887.81	48,278.74
Earning Per Equity Share of Face Value of Rs.10/- each			
Earning Per Equity Share - Basic & Diluted (in Rs.)		3.52	20.03
Earning Per Equity Share considering the impact of Bonus - Basic & Diluted (in Rs.)		3.52	1.67
Significant accounting policies	1		
Notes forming part of Financial Statements	2-42		
AS PER OUR REPORT OF EVEN DATE			
FOR Gaur & Associates			
Chartered Accountants			
FRN No. 005354C			
For and on behalf of the Board of Directors			
			
Satish Kumar Gupta (Partner)		Brij Bhushan (Managing Director)	Mona Singhal (Director)
M.No. 016746		Din No. 01934853	Din No. 07457919
Date : 07/08/2024			
Place : New Delhi			
UDIN : 24016746 BKBZY24674			
			
			Arpit Gupta (CFO)

ABRAM FOOD LIMITED
(Formerly known as 'Abram Food Private Limited')
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31' 2024

	(Amount in '00s)	
	Year ended MARCH 31, 2024	Year ended MARCH 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) before tax & extraordinary activities	143,116.85	65,337.05
Depreciation	19,225.71	11,532.95
Interest expense	46,726.36	25,795.23
Operating Profit before working capital changes	209,068.92	102,665.23
Adjustments for current assets & current liabilities:		
(Increase)/ Decrease in Debtors	122,259.67	(115,172.77)
(Increase)/Decrease in Inventory	(379,954.02)	(61,979.28)
(Increase)/ Decrease in Other Current Assets (Current & Non Current)	(3,768.86)	(380.92)
Increase/(Decrease) in Creditors	503.99	(1,216.79)
Increase/ (Decrease) in Other Liability (Current & Non Current)	332.86	1,658.50
Cash Generated from Operations	(51,557.44)	(74,426.04)
Less: Direct taxes paid	(27,003.22)	(9,312.52)
Net cash from operating activities (A)	(78,560.66)	(83,738.56)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Asset	(53,753.46)	(49,500.53)
Net Cash used in investing activities (B)	(53,753.46)	(49,500.53)
CASH FLOW FROM FINANCING ACTIVITIES		
Short term borrowing (net)	162,259.20	185,386.38
Interest paid	(46,726.36)	(25,795.23)
Net Cash from financing activities (C)	115,532.84	159,591.15
INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(16,781.28)	26,352.07
Cash and Cash Equivalents at the beginning of the period	28,118.03	1,765.96
Cash and Cash Equivalents at the end of the period (See Note - 1)	11,336.75	28,118.03

NOTES TO THE CASH FLOW STATEMENT

1. Cash and Cash Equivalents

Cash and cash equivalents consist of Cash and Bank balances. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

	Year ended MARCH 31, 2024	Year ended MARCH 31, 2023
Cash and Bank Balances	11,336.75	28,118.03

- The above cash flow statement has been prepared under the "Indirect method" as set out in the accounting standard 3 on Cash Flow Statement
- Previous year figures have been reclassified / regrouped / recast wherever necessary

This is the cash flow statement referred to in our report of even date

AS PER OUR REPORT OF EVEN DATE

FOR Gaur & Associates
Chartered Accountants
FRN No. 005354C

Satish Kumar Gupta
(Partner)

M.No. 016746

Date : 07/08/2024

Place : New Delhi

UDIN : 24016746BKBY24674



For and on behalf of the Board of Directors

Brij Bhushan (Managing Director) Din No. 01934853
Mona Singhal (Director) Din No. 01934853
Arpit Gupta (CFO)



ABRAM FOOD LIMITED
(Formerly known as 'Abram Food Private Limited')

Note No. 1

Significant Accounting Policies

The accounting policies have been consistently applied by the Company except as mentioned herein below:

a ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention using the mercantile method of accounting and on the basis of going concern. These statements have been prepared in accordance with the applicable accounting standards as prescribed under section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rule 2014 and relevant provisions of the Companies Act, 2013.

b REVENUE RECOGNITION

Income from operation are recorded at invoice value net of taxes if any. Claims on account of price variations / escalations are adjusted to sales as and when admitted.

c PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at their original cost alongwith taxes, duties, freight and other incidental expenditure less accumulated depreciation.

d DEPRECIATION

Depreciation on Property, plant and equipment is charged on written down value method at the rates and in the manner specified in schedule II of The Companies Act, 2013.

e INVENTORIES

Inventories are valued at cost price.

f TAXATION

Provision for tax is made for current tax and deferred tax. Current tax is provided on the basis of taxable income computed in accordance with the provisions of Income Tax Act, 1961. Deferred Tax Assets / Liabilities arising on account of timing differences between book profit and taxable profit and which are capable of reversal in subsequent periods and is recognized considering the tax rates and tax laws that have been enacted or subsequently enacted.

g PROVISIONS

Necessary provisions are made for present obligations that arise out of events prior to the balance sheet date entailing future outflow of economic resource. Such provisions reflect best estimates based on available information.

h CONTINGENT LIABILITIES

Contingent liabilities are not provided for and are disclosed by way of Notes to Accounts. Contingent Assets are not recognized or disclosed in the Financial Statements. A provision is recognised when an enterprise has a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations in respect of which a reliable estimate can be made for the amount of obligation.

i EMPLOYEES BENEFITS

No provision is made for liabilities in respect of gratuity, leave in cashment and other retirement benefit as may be payable to the employees. The same is accounted for on actual payment basis.

j IMPAIRMENT OF ASSETS

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. If such indication exists, an impairment loss is identified, measured and recognised in accordance with the requirements of the Accounting Standard on Impairment of Assets (AS 28) Issued by the Institute of Chartered Accountants of India.



k FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Monetary items denominated in foreign currencies at the year-end are translated at the exchange rates prevailing on the date of the Balance Sheet. Non-monetary items denominated in foreign currencies are carried at cost.

Any income or expense on account of exchange differences either on settlement or on translation of transactions is recognized in the Profit and Loss Account.

l INVESTMENT

Long Term Investments are stated at cost. The current investments are stated at lower of cost and quoted / net asset value/ fair value computed category wise.

m NOTE ON ROUNDING OFF

All the amount disclosed in the financial statements and notes have been rounded off to the nearest hundred (Two places of decimals).



ABRAM FOOD LIMITED
(Formerly known as 'Abram Food Private Limited')

Note Forming Part of Financial Statements

(Amount in '00s)

Note 2 Share Capital

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Total Value	Number of shares	Total Value
(a) Authorised 40,00,000 (PY 5,00,000) Equity shares of Rs.10/- each with voting rights	4,000,000	400,000.00	500,000	50,000.00
(b) Issued, Subscribed and fully paid up 28,92,000 (PY 2,41,000) Equity shares of Rs.10/- each with voting rights	2,892,000	289,200.00	241,000	24,100.00
Total	2,892,000	289,200.00	241,000	24,100.00

The Company has only one class of equity having a par value of Rs. 10/- per share. Each shareholder is entitled to one vote per share. The company declares and pay dividend in Indian rupees. The dividend proposed by the board of directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity will be entitled to receive 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 share holders.

Detail of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mona Singhal	1,416,000	48.96%	118,000	48.96%
Brij Bhushan	60,120	2.08%	5,000	2.07%
Avlansh Logistics Pvt. Ltd.	1,415,400	48.94%	118,000	48.96%
Arpit Gupta	120	0.00%	-	-
Arpit Gupta HUF	120	0.00%	-	-
Brij Bhushan HUF	120	0.00%	-	-
Reeta Gupta	120	0.00%	-	-
Total	2,892,000	100%	241,000	100%

Shares Held by Promoters at the end of the year

Particulars	2023-24			2022-23		
	No. of Shares	% of Total Shares	% Change During the year	No. of Shares	% of Total Shares	% Change During the year
Mona Singhal	1,416,000	48.96%	-	118,000	48.96%	-
Brij Bhushan*	60,120	2.08%	100.00%	-	-	-
Arpit Gupta*	120	0.00%	100.00%	-	-	-
Total	1,476,240	51.05%		118,000	48.96%	

Note : *During the year Mr. Brij Bhushan and Mr. Arpit Gupta has Appointed Managing director and CFO respectively of the company hence become promoter shareholder.

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particular	As at 31 March, 2024		As at 31 March, 2023	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	241,000	24,100.00	241,000	24,100.00
Add : Issue	2,651,000	265,100.00	-	-
Less : Bought Back	-	-	-	-
Number of shares at the end	2,892,000	289,200.00	241,000	24,100.00



ABRAM FOOD LIMITED
(Formerly known as 'Abram Food Private Limited')

(Amount in '00s)

Note 3 Reserves & Surplus

Particulars	As at 31 March, 2024	As at 31 March, 2023
Share Premium		
Opening balance	213,200.00	213,200.00
Add: Additions during the year	-	-
Less: Utilised / transferred during the year	213,200.00	-
Closing balance	-	213,200.00
Surplus i.e. Balance in Profit and Loss Account		
Opening Balance	75,972.41	27,693.67
Add: profit/Loss during the year	101,887.81	48,278.74
Less: Interim Dividend	-	-
Less: Transfer to General Reserve	51,900.00	-
Closing balance	125,960.22	75,972.41
Total	125,960.22	289,172.41

Note 4 Deferred Tax Liability (net)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening Balance	1,172.98	767.06
Deferred tax liability/(assets) recognised during the year	(34.86)	405.92
Net Deferred Tax	1,138.12	1,172.98

Note 5 Short Term Borrowings

Particulars	As at 31 March, 2024	As at 31 March, 2023
Secured		
From Bank	600,861.63	438,602.43
Total	600,861.63	438,602.43

Note: Working Capital Borrowings from Banks are secured by hypothecation of Stocks and Book Debts etc. of the Company, both present & future including the goods in transit and equitable mortgage on the immovable property of the Company situated in the States of Delhi.

Note 6 Trade Payables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Due to Micro and Small enterprises	-	-
Due to Others	1,119.86	615.87
Total	1,119.86	615.87

6.1- Ageing Schedule of Trade Payables as at 31.3.2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,119.86	-	-	-	1,119.86
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,119.86	-	-	-	1,119.86

6.2- Ageing Schedule of Trade Payables as at 31.3.2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	615.87	-	-	-	615.87
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	615.87	-	-	-	615.87



Note 7 Other Current Liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Audit Fees Payable	1,000.00	250.00
Interest on TDS Payable	-	1.77
TDS Payable	1,514.95	130.32
Advance Rent	-	1,800.00
Total	2,514.95	2,182.09

Note 8 Short Term Provisions

Particulars	As at 31 March, 2024	As at 31 March, 2023
Provision for Tax	41,263.90	16,652.38
Total	41,263.90	16,652.38

Note 10 Inventories

Particulars	As at 31 March, 2024	As at 31 March, 2023
Closing Stock		
Raw Material	38,230.27	18,005.05
Finished Goods	534,150.23	174,421.43
Total	572,380.50	192,426.48

Note 11 Trades Receivables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Considered good - Secured	-	-
Considered good - Unsecured	305,277.35	427,537.02
Doubtful	-	-
Total	305,277.35	427,537.02

11.1- Trade Receivables Ageing Schedule as at 31.3.2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables -- considered good	305,277.35	-	-	-	-	305,277.35
Undisputed Trade Receivables -- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	305,277.35	-	-	-	-	305,277.35

11.2- Trade Receivables Ageing Schedule as at 31.3.2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables -- considered good	427,537.02	-	-	-	-	427,537.02
Undisputed Trade Receivables -- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	427,537.02	-	-	-	-	427,537.02



Note 12 Cash and Cash Equivalent

Particulars	As at 31 March, 2024	As at 31 March, 2023
Cash in Hand	11,158.41	27,939.69
Balance with Schedule Bank in Current Account	178.33	178.33
Total	11,336.75	28,118.03

**Note 13 Short Term Loans & Advances
(Unsecured, Considered Good)**

Particulars	As at 31 March, 2024	As at 31 March, 2023
Advance Rent	85.00	-
Advance Tax	10,040.00	-
TDS Receivable	7,407.90	7,097.06
GST Receivable	5,841.08	2,157.21
Total	23,373.98	9,254.28



Note 9 Property, Plant And Equipment

ABRAM FOOD LIMITED
(Formerly known as 'Abram Food Private Limited')

(Amount in '00s)

Tangible Assets	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As at 1st April 2023	Additions during the Year	Deletions / Adjustments during the Year	As at 31st March, 2024	For the Year	Deletions / Adjustments during the Year	Residual Value Adjustment	As at 31st March, 2024	As at 31st March, 2023
Building	100,630.88	-	-	100,630.88	3,979.12	-	-	36,975.52	40,954.64
Air Conditioner	475.00	-	-	475.00	-	-	-	23.75	23.75
Computer	2,515.00	-	-	2,515.00	-	-	-	125.75	125.75
Printer	61.50	-	-	61.50	-	-	-	3.08	3.08
Car	5,234.49	-	-	5,234.49	-	-	-	261.72	261.72
Mobile	310.00	348.25	-	658.25	134.23	-	-	229.52	15.50
Plant & Machinery	117,640.66	53,405.21	-	171,045.87	15,112.36	-	-	112,070.77	73,777.92
TOTAL	226,867.53	53,753.46	-	280,620.99	19,225.71	-	-	149,690.11	115,162.36
Previous Year	177,367.00	49,500.53	-	226,867.53	11,532.95	-	-	115,162.36	-



ABRAM FOOD LIMITED
(Formerly known as 'Abram Food Private Limited')

(Amount in '00s)

Note 14 Revenue From Operations

Particulars	2023-24	2022-23
Sales from operations	3,600,865.13	3,316,416.06
Total	3,600,865.13	3,316,416.06

Note 15 Other Incomes

Particulars	2023-24	2022-23
Rent Income	13,500.00	-
Total	13,500.00	-

Note 16 Cost of Materials Consumed

Particulars	2023-24	2022-23
Raw Material		
Opening Stock	18,005.05	14,181.59
Purchases	1,079,673.79	1,928,791.45
Closing Stock	38,230.27	18,005.05
Total	1,059,448.56	1,924,968.00

Note 17 Purchases of Stock-in-Trade

Particulars	2023-24	2022-23
Traded Goods	2,592,958.39	1,310,093.55
Total	2,592,958.39	1,310,093.55

Notes 18 Changes in inventories of finished goods & Stock in Trade

Particulars	2023-24	2022-23
Opening Stock		
Finished Goods	174,421.43	116,265.61
	174,421.43	116,265.61
Closing Stock		
Finished Goods	534,150.23	174,421.43
	534,150.23	174,421.43
Change in Inventory	(359,728.79)	(58,155.83)

Note 19 Employee Benefit Expenses

Particulars	2023-24	2022-23
Salary & Wages	25,897.02	16,945.78
Staff Welfare	748.61	724.69
Conveyance	571.84	531.14
Total	27,217.47	18,201.61

Note 20 Finance Cost

Particulars	2023-24	2022-23
Interest Expense	46,726.36	25,795.23
Total	46,726.36	25,795.23



Note 21 Other Expenses

Particulars	2023-24	2022-23
Other Expenses		
Accounting Charges	340.00	322.60
Audit Fee	1,000.00	250.00
Bank Charges	3,952.18	1,533.05
Business Promotion	234.75	494.00
Commission	1,755.30	2,634.00
Discount	27,527.72	5,608.06
Electricity Expense	8,613.74	-
Freight Paid	135.00	-
GST Interest	204.41	-
GST Late Fee	0.50	0.90
Labour Expenses	5,981.82	2,360.40
Interest on I Tax	1,058.66	270.02
Interest on TDS	-	1.77
Insurance Expense	662.86	488.52
Office Expenses	942.21	741.14
Packing Expenses	20,660.75	1,186.70
Printing & Stationery Expenses	626.13	485.74
Professional Fee	3,650.50	272.00
Rates & Taxes	661.76	-
Rent Expenses	1,478.07	1,154.71
Repair & Maintenance Expenses	1,399.58	183.64
ROC Fee	4,107.00	36.00
Telephone Expenses	457.12	398.77
Service Charges	-	82.84
Software Charges	-	138.54
Short & Excess	(49.48)	0.10
Total	85,400.59	18,643.50



ABRAM FOOD LIMITED
(Formerly known as 'Abram Food Private Limited')

Notes to the Accounts

(Amount In '00s)

22 The name of the Company through all the compliances made was changed from Abram Food Private Limited to Abram Food Limited as on 10th of July, 2024, the Resolution of which was passed in Extra-Ordinary General meeting held on 21/03/2024.

23 Company has allotted 2651000 Bonus Equity Shares on 16/03/2024 in the ratio of 11:1 i.e., 11 (Eleven) Bonus equity shares for every 1 (One) equity share held.

24 Value of Import	2023-24 NIL	2022-23 NIL
25 Other Expenditure in Foreign Currency	NIL	NIL
26 Earnings in Foreign Exchange during the period	NIL	NIL

27 The company has not perceived any material loss in the carrying amount of assets during the year.

28 Balances of Sundry Debtors and creditors are subject to Confirmation.

29 There is no contingent liability of the company as on 31.03.2024.

30 The Company has recognised Deferred Tax Liabilities/(Assets) of Rs. (34.86) [PY 405.92] on account of timing differences, being the difference between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent periods which has been worked out as under :

Deferred Tax Liability	2023-24 1,172.98	2022-23 767.06
Add : Deferred tax liability/(assets) recognised during the year	(34.86)	405.92
Total Deferred tax Liability	<u>1,138.12</u>	<u>1,172.98</u>

31 Particulars	2023-24	2022-23
Earnings per share		
Basic		
Total operations		
Net profit / (loss) for the year	101,887.81	48,278.74
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year attributable to the equity shareholders	101,887.81	48,278.74
Number of equity shares outstanding at beginning of year	241,000	241,000
Bonus Shares issued in March, 2024 (deemed to be outstanding from earliest reporting period)	2,651,000	2,651,000
Weighted average number of equity shares	2,892,000	2,892,000
Par value per share	10.00	10.00
Earnings per share - Basic & Diluted	3.52	20.03
Earnings per share Considering the impact of Bonus - Basic & Diluted	3.52	1.67

32 RELATED PARTY DISCLOSURES

The Disclosure as required by the Accounting Standard -18 (Related Party Disclosure) are given below:-

Names of related parties with whom transactions have taken place and relationship

Name	Designation	Relationship
Brij Bhushan*	Director	Key Managerial Personnel
Mona Singhal	Director	Key Managerial Personnel
Sanjay Kumar Jain	Director	Key Managerial Personnel
Arpit Gupta*	CFO	Key Managerial Personnel
Abram Udyog Private Limited		Enterprise over which KMP and relative has significant Influence
Abram Buildtech Private Limited		

DETAILS OF TRANSACTION WITH RELATED PARTIES

Particulars	2023-24	2022-23
<u>Sale, Commission & Service income</u>		
Abram Udyog Private Limited	15,037.50	-
Abram Buildtech Private Limited	29,198.00	8,900.00
<u>Purchase</u>		
Abram Udyog Private Limited	42,854.25	48,840.00
Abram Buildtech Private Limited	5,020.00	-



Outstanding as at the Balance Sheet Date

Amount Payable

Abram Udyog Private Limited

Amount Receivable

Abram Buildtech Private Limited

Note : *During the year Mr. Brij Bhushan and Mr. Arpit Gupta has Appointed Managing Director and CFO respectively of the company.

33 Payment to Auditors

	2023-24	2022-23
Audit Fees	1,000.00	250.00
	<u>1,000.00</u>	<u>250.00</u>

34 On the basis of information available with the Company Micro, Small and Medium Enterprises Development Act, 2006 there are no enterprises to whom company owes dues which are outstanding at the year end.

35 There are no proceedings that have been initiated or pending against the company for holding any benami property under Benami Transaction (Prohibition) Act, 1988.

36 The Company has no Immovable Property whose title deeds are not held in the name of the company, or Capital Work in Progress or Intangible Assets under Development.

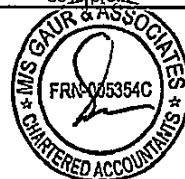
37 During the year, the Company has been sanctioned working capital limits from bank. The Company has filed quarterly returns or statements with such bank, which are in agreement with the books of account.

38 The Company has registered charges which are required to be registered with the Registrar of Companies (ROC) within the time limit.

39 The company has not been declared as 'Wilful Defaulter' by any bank or financial institution or other lender

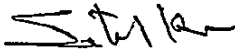
40 There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.41	1.44	-2%	
Debt-equity ratio	Total Debt	Shareholder's Equity	1.45	1.40	3%	
Debt service coverage ratio	Operating Income	Debt Service	0.24	0.15	60%	Due to increase in profit
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	24.54%	15.41%	59%	Due to increase in profit
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	8.61	19.68	-56%	Due to increase in Inventory at year end
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	9.83	8.96	10%	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	4,231.78	2,645.57	60%	Due to increase in purchases and payment to creditors
Net capital turnover ratio	Net Sales	Average Working Capital	15.46	17.10	-10%	
Net profit ratio	Net Profit	Net Sales	2.83	1.46	94%	Due to increase in profit
Return on capital employed	Earning before interest and taxes	Capital Employed	45.60	28.98	57%	Due to increase in profit
Return on Investment	Net Profit	Cost of Investment	24.47	15.35	59%	Due to increase in profit



42 Previous year figures have been reclassified / regrouped / recast wherever necessary.

AS PER OUR REPORT OF EVEN DATE
FOR Gaur & Associates
Chartered Accountants
FRN No. 005354C



Satish Kumar Gupta
(Partner)

M.No. 016746

Date : 07/08/2024

Place : New Delhi

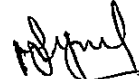
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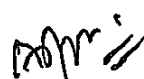
For and on behalf of the Board of Directors



Brij Bhushan
(Managing Director)
Din No. 01934853



Mona Singhal
(Director)
Din No. 07457919



Arpit Gupta
(CFO)



INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF ABRAM FOOD LIMITED *(formerly known as Abram Food Private Limited)*

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **ABRAM FOOD LIMITED** *(formerly known as Abram Food Private Limited)* (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



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

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance Report, and Shareholder Information, 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.

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

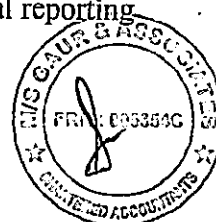
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance (TCWG)

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

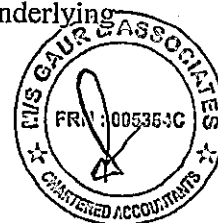


Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 judgement and maintain professional skepticism throughout the audit. We also:

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



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

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

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

Report on Other Legal and Regulatory Requirements

1. 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, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31/03/2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31/03/2025 from being appointed as a director in terms of Section 164 (2) of the Act.



(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". 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 Auditor's 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, remuneration has been paid by the Company to its directors during the year.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigations during the financial year under consideration.

ii. The Company has made provision, as required under the applicable law or applicable accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no transfer of amount to the Investor Education and Protection Fund by the Company, as the company was not required to do so.

iv. In respect of funds advanced/ received:

a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

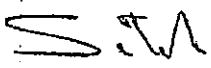



- b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on our audit procedures we considered these reasonable and appropriate in the circumstances and nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. No Dividend has been declared or paid by the company during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software Tally for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For GAUR & ASSOCIATES

Chartered Accountants

FRN: 005354C

Satish Kr. Gupta

Partner

M. No. 016746

UDIN: 25016746 BMGYFD 6007

Place: New Delhi

Date: 05/06/2025

"Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **ABRAM FOOD LIMITED** (*formerly known as Abram Food Private Limited*) of even date)

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

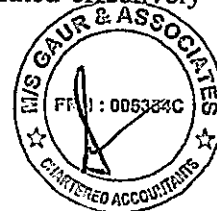
We have audited the internal financial controls over financial reporting of **ABRAM FOOD LIMITED** (*formerly known as Abram Food Private Limited*) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon 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

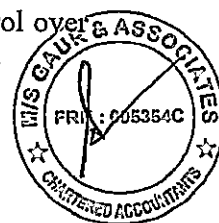
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's 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, 2025, based on the internal control over



financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

For GAUR & ASSOCIATES

Chartered Accountants

FRN: 005354C




S. K. Gupta

Partner

M. No. 016746

UDIN: 25016746BM6YFD6007

Place: New Delhi

Date: 05/06/2025

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Abram Food Limited** (*formerly known as Abram Food Private Limited*) of even date)

- i. In respect of the Company's property, plant and equipment and intangible assets:
 - a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B. The Company did not possess any Intangible Asset during the year under consideration.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a program of verification to cover all the items of assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. No material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis on our examination, we report that, the title in respect of self-constructed buildings, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
 - e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under Clause 3(i)(e) of the Order is not applicable to the Company.
- ii. (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a program of verification to cover all the items of Inventories in a phased manner which, in our opinion, is reasonable.



having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Inventories were physically verified by the management during the year. No material discrepancies were noticed on such verification.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year.

Quarterly returns or statements have been filed by the company with the bank from which such working capital loan has been sanctioned. And such returns or statement are in agreement with the books of accounts of company.

- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that:

- a) The Company has not provided any loans or advances in the nature of loans or given guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- b) In our opinion and information produced to us, no investment has been made by the company during the year.
- c) The Company has not provided any loans or advances in the nature of loans or given guarantee or provided security to any other entity during the year, and hence reporting under clause 3(iii)(c) of the Order is not applicable.
- d) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(d) of the Order is not applicable.
- e) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(e) of the Order is not applicable.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security as specified under Sections 185 and 186 of the Act.

- v. Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any loans or deposits which are deemed to be 'deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposits) Rules, 2014 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.

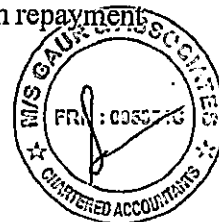


- vi. According to the information and explanations provided by the management, the company is not engaged in production of any such goods or provision of any such services for which the Central Government has prescribed particulars relating to utilisation of material or labour or other items of cost. Hence, the provisions of section 148(1) of the Act do not apply to the company. Hence, in our opinion, no comment on maintenance of cost records under section 148(1) of the Act is required.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Income Tax and other statutory dues applicable to it with the appropriate authorities.
 - There were no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
 - Details of statutory dues referred in sub-clause (a) above which have not been deposited as on 31st March, 2025 on account of disputes are given below.

Name of the statute	Nature of dues	Amount Disputed	Period to which the amount relates	Forum where dispute is pending
Goods and Services Tax Act, 2017	Goods and Services Tax	Rs. 1,01,698	FY 2018-19	Appellate authority at Commissioner (Appeals)

- viii. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that during the year that there was no transaction relating to previously unrecorded income that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.
- ix. In respect to repayment and usage of borrowings:

- Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment



of loans or borrowing or in the payment of interest thereon to any lender, financial institution, bank, government or dues to debenture- holders.

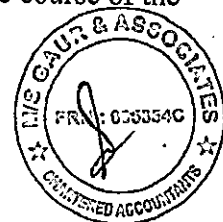
- b) The company has not declared as willful defaulter by any bank or financial institution or other lender.
- c) Based upon the audit procedures performed, we are of the opinion that the company has applied term loans for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) As the company does not have any subsidiary, associate or joint venture. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- f) As the company does not have any subsidiary, associate or joint venture. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. In relation to use of money raised through issue of own shares:

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) In our opinion and according to the information and explanations given to us, the Company has made private placement of shares and issued share capital through bonus issue during the year and has also complied with the requirements of section 42 and section 63 of the Companies Act, 2013. Further, the funds raised have been used for the purposes for which the funds were raised.

xi. In respect of Reporting on Fraud:

- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.



- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistleblower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. Internal Audit:
- a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In relation to Reporting on Registration u/s 45-IA of RBI Act:
- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.



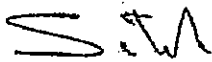
d) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

- xvii. Based upon the audit procedures performed and information and explanations given by the management, we report that the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. Provisions of section 135 of the Companies Act, 2013 are not applicable to the Company as the company does not qualify the limits of section. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For GAUR & ASSOCIATES

Chartered Accountants

FRN: 005354C

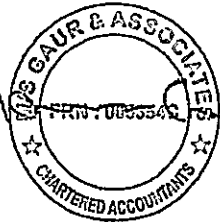


S. K. Gupta

Partner

M. No. 016746

UDIN: 25016746 BM6YFD6007



Place: New Delhi

Date: 05.06.2025

ABRAM FOOD LIMITED
(Formerly known as 'Abram Food Private Limited')
BALANCE SHEET AS ON 31ST MARCH, 2025

(Amount in lakh)


Particulars	Note No.	As At 31 March 2025	As at 31 March, 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	372.60	289.20
Reserves and surplus	3	470.35	125.98
		842.95	415.16
Non-current liabilities			
Long-term borrowings	4	18.68	-
Deferred tax liabilities (net)	5	1.60	1.14
		20.28	1.14
Current liabilities			
Short term borrowings	6	694.55	600.86
Trade Payables	7	31.67	1.12
Other current liabilities	8	10.13	2.51
Short-term provisions	9	109.38	41.26
		845.73	645.76
TOTAL		1,708.96	1,062.06
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	10	222.84	149.69
		222.84	149.69
Other Non Current Assets	11	0.18	-
Current assets			
Inventories	12	555.97	572.38
Trade receivables	13	870.00	305.28
Cash and cash equivalents	14	5.29	11.34
Short-term loans and advances	15	54.68	23.37
		1,485.94	912.37
TOTAL		1,708.96	1,062.06
Significant accounting policies	1		
Notes forming part of Financial Statements	2-44		

AS PER OUR REPORT OF EVEN DATE

FOR Gaur & Associates

Chartered Accountants

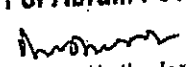
FRN No. 005354C


Satish Kumar Gupta
(Partner)
M.No. 016746
Date: 05.06.2025
Place: New Delhi

UDIN: 25016746 BMGYFD6007

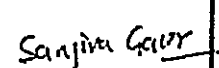
For and on behalf of the Board of Directors

For Abram Food Limited


Director/Authorised Signatory
Manish Singh
(Managing Director)
Din No. 01934853


Mona Singh
(Director)
Din No. 07457919


Arpit Gupta
(CFO)


Sanjiva Gaur
(Company Secretary)

ABRAM FOOD LIMITED

(Formerly known as 'Abram Food Private Limited')

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in lakh)

Particulars	Note No.	2024-25	2023-24
Revenue from operations	16	6,404.49	3,600.87
Other income	17	4.70	13.50
Total Income		6,409.19	3,614.37
Expenses			
Cost of materials consumed	18	3,587.59	1,058.87
Purchases of Stock-in-Trade	19	2,084.44	2,593.54
Changes in inventories of finished goods and stock in traded	20	126.44	(359.73)
Employee benefits expense	21	42.79	27.22
Finance Cost	22	51.22	46.73
Depreciation and amortisation expense	10	29.19	19.23
Other expenses	23	56.06	85.40
Total expenses		5,977.73	3,471.25
Profit / (Loss) before exceptional and extraordinary items and tax		431.46	143.12
Exceptional items		-	-
Profit / (Loss) before extraordinary items and tax		431.46	143.12
Extraordinary items		-	-
Profit / (Loss) before tax		431.46	143.12
Tax Expense:			
Current tax		109.38	41.26
Less: Mat Credit Entitlement		-	-
Deferred tax		0.46	(0.03)
Earlier Year tax		(3.93)	-
		105.91	41.23
Profit(Loss) from the period from continuing operations		325.55	101.89
Profit / (Loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit / (Loss) from discontinuing operations (after tax)		-	-
Profit/ (Loss) after tax		325.55	101.89
Earning Per Equity Share of Face Value of Rs.10/- each			
Earning Per Equity Share - Basic & Diluted (in Rs.)		9.05	3.52
Earning Per Equity Share considering the Impact of Bonus - Basic & Diluted (in Rs.)		9.05	2.94
Significant accounting policies	1		
Notes forming part of Financial Statements	2-44		

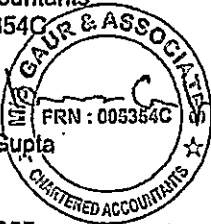
AS PER OUR REPORT OF EVEN DATE

FOR Gaur & Associates

Chartered Accountants

FRN No. 005354C

Salish Kumar Gupta
(Partner)
M.No. 016746
Date : 05.06.2025
Place : New Delhi
UDIN : 25016746BMGYED6007



For and on behalf of the Board of Directors

For Abram Food Limited

Director/Authorised Signatory
Brij Bhushan (Managing Director) Din No. 01934853
Mona Singhal (Director) Din No. 07457919

Arpit Gupta
(CFO)

Sanjiva Gaur
(Company Secretary)

ABRAM FOOD LIMITED
(Formerly known as 'Abram Food Private Limited')
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31' 2025

	Year ended MARCH 31, 2025	Year ended MARCH 31, 2024
(Amount in '00s)		
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) before tax & extraordinary activities	431.46	143.12
Depreciation	29.19	19.23
Interest expense	51.22	46.73
Loss on sale of Asset	0.07	-
Operating Profit before working capital changes	511.94	209.07
Adjustments for current assets & current liabilities:		
(Increase)/ Decrease in Debtors	(564.73)	122.26
(Increase)/Decrease in Inventory	16.41	(379.95)
(Increase)/ Decrease in Other Current Assets (Current & Non Current)	(42.79)	(3.77)
Increase/(Decrease) in Creditors	30.55	0.50
Increase/ (Decrease) in Other Liability (Current & Non Current)	7.62	0.33
Cash Generated from Operations	(41.01)	(51.56)
Less: Direct taxes paid	(26.02)	(27.00)
Net cash from operating activities (A)	(67.03)	(78.56)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Asset	(102.60)	(53.75)
Sale of Fixed Asset	0.19	-
Net Cash used in Investing activities (B)	(102.41)	(53.75)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of share	102.24	-
Short & long term borrowing (net)	112.37	162.26
Interest paid	(51.22)	(46.73)
Net Cash from financing activities (C)	163.39	115.53
INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(6.05)	(16.78)
Cash and Cash Equivalents at the beginning of the period	11.34	28.12
Cash and Cash Equivalents at the end of the period (See Note - 1)	5.29	11.34

NOTES TO THE CASH FLOW STATEMENT

1. Cash and Cash Equivalents

Cash and cash equivalents consist of Cash and Bank balances. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

	Year ended MARCH 31, 2025	Year ended MARCH 31, 2024
Cash and Bank Balances	5.29	11.34

- 2 The above cash flow statement has been prepared under the "Indirect method" as set out in the accounting standard 3 on Cash Flow Statement
- 3 Previous year figures have been reclassified / regrouped / recast wherever necessary

This is the cash flow statement referred to in our report of even date

AS PER OUR REPORT OF EVEN DATE

FOR Gaur & Associates
Chartered Accountants
FRN No. 005354C

Satish Kumar Gupta
(Partner)
M.No. 016748
Date : 05.06.2025
Place : New Delhi
UDIN : 25016746BMGYFD6007

For Abram Food Limited
and on behalf of the Board of Directors

Director/Authorised Signatory
Brij Bhushan
(Managing Director)
Din No. 01934853

Mona Singhal
(Director)
Din No. 07457919

Arpit Gupta
(CFQ)

Sanjiva Gaur
Sanjiva Gaur
(Company Secretary)

ABRAM FOOD LIMITED
(Formerly known as 'Abram Food Private Limited')

Note No. 1

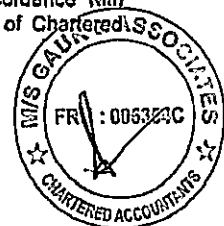
Significant Accounting Policies

The accounting policies have been consistently applied by the Company except as mentioned herein below:

- a ACCOUNTING CONVENTION**
The financial statements have been prepared under the historical cost convention using the mercantile method of accounting and on the basis of going concern. These statements have been prepared in accordance with the applicable accounting standards, as prescribed under section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rule 2014 and relevant provisions of the Companies Act, 2013.
- b REVENUE RECOGNITION**
Income from operation are recorded at invoice value net of taxes if any. Claims on account of price variations / escalations are adjusted to sales as and when admitted.
- c PROPERTY, PLANT AND EQUIPMENT**
Property, plant and equipment are stated at their original cost alongwith taxes, duties, freight and other incidental expenditure less accumulated depreciation.
- d DEPRECIATION**
Depreciation on Property, plant and equipment is charged on written down value method at the rates and in the manner specified in schedule II of The Companies Act, 2013.
- e INVENTORIES**
Inventories are valued at cost price.
- f TAXATION**
Provision for tax is made for current tax and deferred tax. Current tax is provided on the basis of taxable income computed in accordance with the provisions of Income Tax Act, 1961. Deferred Tax Assets / Liabilities arising on account of timing differences between book profit and taxable profit and which are capable of reversal in subsequent periods and is recognized considering the tax rates and tax laws that have been enacted or subsequently enacted.
- g PROVISIONS**
Necessary provisions are made for present obligations that arise out of events prior to the balance sheet date entailing future outflow of economic resource. Such provisions reflect best estimates based on available information.
- h CONTINGENT LIABILITIES**
Contingent liabilities are not provided for and are disclosed by way of Notes to Accounts. Contingent Assets are not recognized or disclosed in the Financial Statements. A provision is recognised when an enterprise has a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations in respect of which a reliable estimate can be made for the amount of obligation.
- i EMPLOYEES BENEFITS**
No provision is made for liabilities in respect of gratuity, leave in cashment and other retirement benefit as may be payable to the employees. The same is accounted for on actual payment basis.
- j IMPAIRMENT OF ASSETS**
The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. If such indication exists, an impairment loss is identified, measured and recognised in accordance with the requirements of the Accounting Standard on Impairment of Assets (AS 28) issued by the Institute of Chartered Accountants of India.

For Abram Food Limited

Director/Authorised Signatory



k FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Monetary items denominated in foreign currencies at the year-end are translated at the exchange rates prevailing on the date of the Balance Sheet. Non-monetary items denominated in foreign currencies are carried at cost.

Any income or expense on account of exchange differences either on settlement or on translation of transactions is recognized in the Profit and Loss Account.

l INVESTMENT

Long Term Investments are stated at cost. The current investments are stated at lower of cost and quoted / net asset value / fair value computed category wise.

m NOTE ON ROUNDING OFF

All the amount disclosed in the financial statements and notes have been rounded off to the nearest hundred (Two places of decimals).



For Abram Food Limited


Director/Authorised Signatory

ABRAM FOOD LIMITED
(Formerly known as 'Abram Food Private Limited')

Note Forming Part of Financial Statements

(Amount in lakh)

Note 2 Share Capital

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	Total Value	Number of shares	Total Value
(a) Authorised 60,00,000 (PY 40,00,000) Equity shares of Rs.10/- each with voting rights	6,000,000	600.00	4,000,000	400.00
(b) Issued, Subscribed and fully paid up 37,26,000 (PY 28,92,000) Equity shares of Rs.10/- each with voting rights	3,726,000	372.60	2,892,000	289.20
Total	3,726,000	372.60	2,892,000	289.20

The Company has only one class of equity having a par value of Rs. 10/- per share. Each shareholder is entitled to one vote per share. The company declares and pay dividend in Indian rupees. The dividend proposed by the board of directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity will be entitled to receive 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 share holders.

Authorized Equity Share Capital of the Company has increased from Rs.400.00 Lakhs to Rs. 600.00 Lakhs by passing resolution on EGM held on 28/06/2024 in furtherance to increase from Rs. 60.00 Lakh to Rs. 400.00 Lakh by passing Extra Ordinary resolution on EGM held on 15/03/2024

Our company has allotted 578400 Bonus Equity Shares on 01/07/2024 in the ratio of 1:5 i.e. 1 (One) fully paid-up equity shares for every 5 (Five) equity shares held and 2651000 Bonus Equity Shares on 16/03/2024 in the ratio of 11:1 i.e., 11 (Eleven) Bonus equity shares for every 1 (One) equity share held.

The Company allotted 255600 Equity Shares of Rs. 10 each at a premium of Rs. 30 on 03/10/2024 on private placement basis.

Detail of shares held by each shareholder holding more than 5% shares:

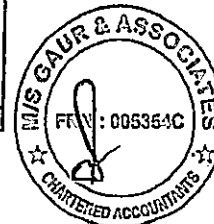
Class of shares / Name of shareholder	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mona Singhal	1,879,200	50.43%	1,416,000	48.96%
Brij Bhushan	577,860	15.51%	60,120	2.08%
Avianish Logistics Pvt. Ltd.	129,912	3.49%	1,415,400	48.94%
Arpit Gupta	754,428	20.25%	120	0.00%

Shares Held by Promoters at the end of the year

Particulars	As at 31 March, 2025			As at 31 March, 2024		
	No. of Shares	% of Total Shares	% Change During the year	No. of Shares	% of Total Shares	% Change During the year
Mona Singhal	1,879,200	50.43%	1.47%	1,416,000	48.96%	-
Brij Bhushan	577,860	15.51%	13.43%	60,120	2.08%	-
Arpit Gupta	754,428	20.25%	20.24%	120	0.00%	-

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particular	As at 31 March, 2025		As at 31 March, 2024	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	2,892,000	289.20	241,000	24.10
Add: Issue of Bonus Share	578,400	57.84	2,651,000	265.10
Add: Issue of Share on private placement basis	255,600	25.56		
Less: Bought Back	-	-		
Number of shares at the end	3,726,000	372.60	2,892,000	289.20



For Abram Food Limited

Director/Authorised Signatory

ABRAM FOOD LIMITED
(Formerly known as 'Abram Food Private Limited')

(Amount in lakh)

Note 3 Reserves & Surplus

Particulars	As at 31 March, 2025	As at 31 March, 2024
Share Premium		
Opening balance	-	213.20
Add: Additions during the year	76.68	-
Less: Utilised / transferred during the year	-	213.20
Closing balance	76.68	-
Surplus i.e. Balance in Profit and Loss Account		
Opening Balance	125.96	75.97
Add: profit/Loss during the year	325.55	101.89
Less: Interim Dividend	-	-
Less: Transfer to General Reserve*	57.84	51.90
Closing balance	393.67	125.96
Total	470.35	125.96

* Note: The amount has been utilised for the purpose of issue of Bonus Shares to the existing shareholders.

Note 4 Long Term Borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024
Term Loan :		
Secured		
From Bank	18.68	-
Total	18.68	-

Note : During the year, the Company has borrowed Rs. 35 lakhs (Disbursed till 31.3.2025 - Rs. 24.25 Lakh) (31st March 2024: Rs. Nil) as a term loan from a scheduled commercial bank. The loan is secured by an equitable mortgage of land and building, and by hypothecation of stocks of raw materials, goods-in-process, semi-finished, finished goods, book debts and other current assets. It is further guaranteed by the directors. The loan is repayable over 60 months in 60 equal monthly instalments of Rs. 0.58 lakh.

Note 5 Deferred Tax Liability (net)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Opening Balance	1.14	1.17
Deferred tax liability/(assets) recognised during the year	0.46	(0.03)
Net Deferred Tax	1.60	1.14

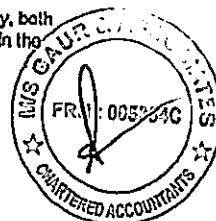
Note 6 Short Term Borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024
Secured		
From Bank	694.55	600.86
Total	694.55	600.86

Note : Working Capital Borrowings from Banks are secured by hypothecation of Stocks and Book Debts etc. of the Company, both present & future including the goods in transit and equitable mortgage on the immovable property of the Company situated in the State of Delhi.

For Abram Food Limited

Director/Authorised Signatory



Note 7 Trade Payables

Particulars	As at 31 March, 2025	As at 31 March, 2024
Due to Micro and Small enterprises*	8.01	-
Due to Others	23.66	1.12
Total	31.67	1.12

*Due within 45 days

7.1- Ageing Schedule of Trade Payables as at 31.3.2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	8.01	-	-	-	8.01
(ii) Others	23.66	-	-	-	23.66
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	31.67	-	-	-	31.67

7.2- Ageing Schedule of Trade Payables as at 31.3.2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1.12	-	-	-	1.12
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1.12	-	-	-	1.12

Note 8 Other Current Liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
Audit Fees Payable	2.00	1.00
Duties & Taxes	0.02	-
TDS Payable	0.99	1.51
Salary Payable	4.72	-
Security Deposit	2.40	-
Total	10.13	2.51

Note 9 Short Term Provisions

Particulars	As at 31 March, 2025	As at 31 March, 2024
Provision for Tax	109.38	41.26
Total	109.38	41.26

Note 11 Other non current asset

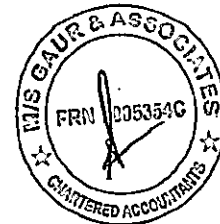
Particulars	As at 31 March, 2025	As at 31 March, 2023
Security Deposit (Unsecured, considered good)	-	-
Security Deposit CDSL	0.18	-
Total	0.18	-

Note 12 Inventories

Particulars	As at 31 March, 2025	As at 31 March, 2024
Closing Stock	-	-
Raw Material	148.26	38.23
Finished Goods	407.71	534.15
Total	555.97	572.38

For Abram Food Limited

[Signature]
Director/Authorised Signatory



Note 13 Trades Receivables

Particulars	As at 31 March, 2025	As at 31 March, 2024
Considered good - Secured	-	-
Considered good - Unsecured*	870.00	305.28
Doubtful	-	-
Total	870.00	305.28

Note - Debtors c/s as on 31.3.25 includes debtor amounting to Rs. 29.59 lakh against which case has been filed under MSME Samadhan

* Includes Rs. 652.83 lakh from related party (FY 23-24 Rs. 199.81 lakh)

13.1- Trade Receivables Ageing Schedule as at 31.3.2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	840.41	-	-	-	-	840.41
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	12.02	17.57	-	-	29.59
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	840.41	12.02	17.57	-	-	870.00

13.2- Trade Receivables Ageing Schedule as at 31.3.2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	305.28	-	-	-	-	305.28
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	305.28	-	-	-	-	305.28

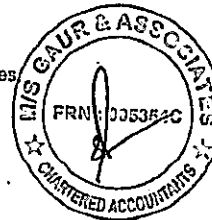
Note 14 Cash and Cash Equivalent

Particulars	As at 31 March, 2025	As at 31 March, 2024
Cash in Hand	5.26	11.16
Balance with Schedule Bank in Current Account	0.03	0.18
Total	5.29	11.34

**Note 15 Short Term Loans & Advances
(Unsecured, Considered Good)**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Advance Rent	-	0.09
Advance Tax	-	10.04
Other Advance	10.08	-
Balance with Govt Authorities	0.04	-
TDS Receivable	6.14	7.41
GST Receivable	30.95	5.84
Unamortised share issue expenses#	7.46	-
Total	54.68	23.37

The Company has incurred certain issue expenses towards proposed Initial public offering of its equity shares.




For Abram Food Limited
[Signature]
Director/Authorised Signatory

ABRAM FOOD LIMITED
(Formerly known as 'Abram Food Private Limited')

Note 10 Property, Plant And Equipment

(Amount in lakh)

Tangible Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 1st April 2024	Additions during the Year	Deletions / Adjustments during the Year	As at 31st March, 2025	As at 1st April 2024	For the Year	Deletions / Adjustments during the Year	Residual Value Adjustment	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Building	100.63	-	-	100.63	63.65	3.59	-	-	67.25	33.38	36.93
Air Conditioner	0.48	-	-	0.48	0.45	-	-	-	0.45	0.02	0.02
Computer	2.52	-	-	2.52	2.39	-	-	-	2.39	0.13	0.13
Printer	0.06	-	-	0.06	0.06	-	-	-	0.06	0.00	0.00
Car	5.23	-	5.23	-	4.97	-	4.97	-	-	-	0.20
Mobile	0.65	-	-	0.65	0.43	0.10	-	-	0.53	0.13	0.23
Plant & Machinery	171.05	102.60	-	273.65	59.98	25.50	-	-	84.47	169.17	112.07
TOTAL	280.62	102.60	5.23	377.99	130.93	29.19	4.97	-	155.15	222.84	149.69
Previous Year	228.07	53.75	-	280.62	111.71	19.23	-	-	130.93	149.69	-

For Abram Food Limited

Director/Authorised Signatory



ABRAM FOOD LIMITED
(Formerly known as 'Abram Food Private Limited')

(Amount in lakh)

Note 16 Revenue From Operations

Particulars	2024-25	2023-24
Sales from operations	6,404.49	3,600.87
Total	6,404.49	3,600.87

Note 17 Other Incomes

Particulars	2024-25	2023-24
Rent Income	4.70	13.50
Total	4.70	13.50

Note 18 Cost of Materials Consumed

Particulars	2024-25	2023-24
Raw Material		
Opening Stock	38.23	18.01
Purchases	3,697.62	1,079.09
Closing Stock	148.26	38.23
Total	3,587.59	1,058.87

Note 19 Purchases of Stock-in-Trade

Particulars	2024-25	2023-24
Traded Goods	2,084.44	2,593.54
Total	2,084.44	2,593.54

Notes 20 Changes in Inventories of finished goods & Stock in Trade

Particulars	2024-25	2023-24
Opening Stock		
Finished Goods	534.15	174.42
	534.15	174.42
Closing Stock		
Finished Goods	407.71	534.15
	407.71	534.15
Change in Inventory	126.44	(359.73)

Note 21 Employee Benefit Expenses

Particulars	2024-25	2023-24
Salary & Wages*	40.69	25.90
Staff Welfare	0.89	0.75
Conveyance	1.11	0.57
ESI	0.11	-
Total	42.79	27.22

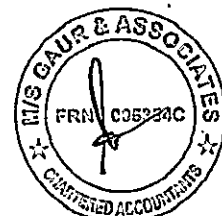
*includes managing director remuneration

Note 22 Finance Cost

Particulars	2024-25	2023-24
Interest Expense	51.22	46.73
Total	51.22	46.73

For Abram Food Limited

Director/Authorised Signatory

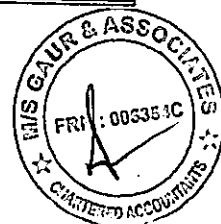


Note 23 Other Expenses

Particulars	2024-25	2023-24
Other Expenses		
Accounting Charges	0.26	0.34
Advertisement Charges	0.68	-
Audit Fee	1.00	1.00
Bank Charges	2.41	3.95
Business Promotion	1.13	0.23
Commission	0.60	1.76
Corporate Action Charges	0.02	-
Depository Charges	0.43	-
Discount	6.74	27.53
Electricity Expense	11.39	8.61
Freight Paid	-	0.14
FSSAI Expense	0.09	-
GST Interest	0.20	0.20
GST Late Fee	0.00	0.00
Labour Expenses	-	5.98
Interest on I Tax	2.69	1.06
Interest on TDS & Late Filing Charge	0.04	-
Insurance Expense	0.96	0.66
Loss on Sale of Asset	0.07	-
Office Expenses	2.91	0.94
Packing Expenses	13.55	20.66
Printing & Stationery Expenses	0.68	0.63
Professional Fee	1.78	3.65
Rates & Taxes	-	0.66
Rent Expenses	2.66	1.48
Repair & Maintenance Expenses	2.50	1.40
ROC Fee	1.98	4.11
Service Charges	0.09	-
Short & Excess	0.00	(0.05)
Software Charges	0.08	-
Stamp Duty	0.35	-
Telephone Expenses	0.58	0.46
Water Expenses	0.17	-
Total	56.06	85.40

For Abram Food Limited

[Signature]
Director/Authorised Signatory



ABRAM FOOD LIMITED
(Formerly known as 'Abram Food Private Limited')

Notes to the Accounts

(Amount in lakh)

- 24 The name of the Company through all the compliances ~~made~~ was changed from Abram Food Private Limited to Abram Food Limited as on 10th of July, 2024, the Resolution of which was passed in Extra-Ordinary General meeting held on 21/03/2024.
- 25 Company has allotted 578400 Bonus Equity Shares on 1/07/2024 in the ratio of 1:5 i.e., 1 (One) fully paid-up equity shares for every 5 (Five) equity shares held.

26 Value of Import	31.3.2025 NIL	31.3.2024 NIL
27 Other Expenditure in Foreign Currency	NIL	NIL
28 Earnings in Foreign Exchange during the period	NIL	NIL

29 The company has not perceived any material loss in the carrying amount of assets during the year.

30 Balances of Sundry Debtors and creditors are subject to Confirmation.

31 The company has received a demand order of Rs. 1.02 Lakhs for contravention of Section 16(2) of CGST Act, 2017 for 2018-19 dated 26th April, 2024. The Company has filed the appeal with the relevant authorities. Above amount does not include the contingencies, the likelihood of which is remote.

32 The Company has recognised Deferred Tax Liabilities/(Assets) of Rs. 0.48 (PY (0.03)) on account of timing differences, being the difference between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent periods which has been worked out as under :-

Deferred Tax Liability
Add : Deferred tax liability/(assets) recognised during the year
Total Deferred tax Liability

31.3.2025	31.3.2024
1.14	1.17
0.46	(0.03)
1.60	1.14

Particulars	31.3.2025	31.3.2024
Earnings per share		
Basic		
Total operations		
Not profit / (loss) for the year	325.55	101.89
Less: Preference dividend and tax thereon	-	-
Not profit / (loss) for the year attributable to the equity shareholders	325.55	101.89
Number of equity shares outstanding at beginning of year	2,892,000	241,000
Bonus Shares issued in March, 2024 (deemed to be outstanding from earliest reporting period)	-	2,651,000
Bonus Shares issued in July, 2024 (deemed to be outstanding from earliest reporting period)	578,400	578,400
Share issued through private placement basis on 3rd October, 2024 (255600*180/365 = 126049)	126,049	-
Weighted average number of equity shares	3,596,449	3,470,400
Par value per share	10.00	10.00
Earnings per share - Basic & Diluted	9.05	3.52
Earnings per share Considering the impact of Bonus - Basic & Diluted	9.05	2.94

For Abram Food Limited

Director/Authorised Signatory



34 RELATED PARTY DISCLOSURES

The Disclosure as required by the Accounting Standard -18 (Related Party Disclosure) are given below:-

Names of related parties with whom transactions have taken place and relationship

Name	Designation	Relationship
Brj Bhushan	Managing Director (w.e.f 28th Dec, 2023)	Key Managerial Personnel
Mona Singhal	Non Executive Director	Key Managerial Personnel
Sanjay Kumar Jain	Non Executive Director	Key Managerial Personnel
Arpit Gupta	Chief Financial Officer	Key Managerial Personnel
Sanjiva Gaur	Company Secretary	Key Managerial Personnel
Pravita Khandelwal	Independent & Non Executive Director (w.e.f. 2nd Dec, 2024)	Key Managerial Personnel
Pooja Kapoor	Independent & Non Executive Director (w.e.f. 2nd Dec, 2024)	Key Managerial Personnel
Rooja Gupta		Relatives of KMP

Abram Udyog Private Limited
Abram Buildtech Private Limited
Anshuman Warehousing Private Limited
Kalra Industries Private Limited
Kheriwala Products Private Limited
Matsya Randonneurs Association
RB Industries
Sharda Udyog
Ramkishore Matadeen
Uma Udyog

Enterprise over which KMP and relative has significant influence

DETAILS OF TRANSACTION WITH RELATED PARTIES

Particulars	31.3.2025	31.3.2024
Sale of Goods		
Abram Udyog Private Limited	18.00	15.04
Abram Buildtech Private Limited	-	29.20
Anshuman Warehousing Private Limited	736.57	-
Matsya Randonneurs Association	1.88	9.10
Ramkishore Matadeen	71.47	166.68
Kheriwala Products Private Limited	-	0.75
RB Industries	-	50.11
Purchase of Goods		
Abram Udyog Private Limited	66.48	42.85
Abram Buildtech Private Limited	-	5.02
Anshuman Warehousing Private Limited	172.39	-
Kalra Industries Private Limited	287.28	114.51
RB Industries	243.11	-
Sharda Udyog	450.20	728.01
Ramkishore Matadeen	907.60	249.24
Payment of expenses- RB Industries	11.28	1.12
Payment of expenses- Uma Udyog	2.00	-
Payment of expenses- Sharda Udyog	0.40	-
Outstanding as at the Balance Sheet Date		
Amount Receivable		
Abram Udyog Private Limited	20.88	-
Anshuman Warehousing Private Limited	631.95	-
Kalra Industries Private Limited	-	193.09
Ramkishore Matadeen	-	4.94
Kheriwala Products Private Limited	-	0.79
KMP Remuneration	5.75	-
Independent Director Sitting Fee	0.30	-

35 Payment to Auditors

	31.3.2025	31.3.2024
Audit Fees	1.00	1.00
	1.00	1.00

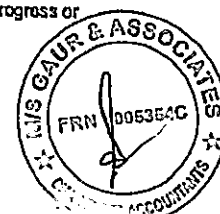
36 Considering the Company has been extended credit period upto 45 days by its vendors and payments being released on a timely basis, there is no liability towards interest on delayed payments under 'The Micro, Small and Medium Enterprises Development Act 2006' during the period. There is also no amount of outstanding interest in this regard, brought forward from previous years. Information in this regard is on basis of information received, on requests made by the Company.

37 There are no proceedings that have been initiated or pending against the company for holding any benami property under Benami Transaction (Prohibition) Act, 1988.

38 The Company has no Immovable Property whose title deeds are not held in the name of the company, or Capital Work in Progress or Intangible Assets under Development.

For Abram Food Limited

Director/Authorised Signatory



39 During the year, the Company has been sanctioned working capital limits from bank. The Company has filed quarterly returns or statements with such bank, which are in agreement with the books of account.

40 The Company has registered charges which are required to be registered with the Registrar of Companies (ROC) within the time limit.

41 The company has not been declared as 'Willful Defaulter' by any bank or financial institution or other lender

42 There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.76	1.41	24.36%	Due to increase in current asset
Debt-equity ratio	Total Debt	Shareholder's Equity	0.85	1.45	-41.54%	Due to increase in shareholder equity
Debt service coverage ratio	Operating Income	Debt Service	0.60	0.24	153.97%	Due to increase in profit
Return on equity ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	38.62%	24.54%	57.37%	Due to increase in profit & shareholder equity
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	10.28	8.61	19.36%	NA
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	10.90	9.83	10.90%	NA
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	352.71	4,231.78	-91.67%	Due to increase in purchases and creditors
Net capital turnover ratio	Net Sales	Average Working Capital	14.13	15.46	-8.62%	NA
Net profit ratio	Net Profit	Net Sales	5.08	2.83	79.65%	Due to increase in profit
Return on capital employed	Earning before interest and taxes	Capital Employed	56.02	45.73	22.50%	Due to increase in profit
Return on investment	Net Profit	Cost of Investment	38.62	24.54	57.37%	Due to increase in profit

44 Previous year figures have been reclassified / regrouped / recast wherever necessary.

AS PER OUR REPORT OF EVEN DATE
FOR Gaur & Associates
Chartered Accountants
FRN No. 005354C

Satish Kumar Gupta
(Partner)
M.No. 016746
Date: 05.06.2025
Place: New Delhi
UDIN: 25616746BMQYFD6007

For Abram Food Limited

Director/Authorised Signatory
Brij Bhushan
(Managing Director)
Din No. 01934853

For and on behalf of the Board of Directors

Arpit Gupta
(CFO)

Sanjiva Gaur
(Company Secretary)