



# ABRAM FOOD LTD.



## ANNUAL REPORT (2024-25)

**ABRAM FOOD LIMITED  
CORPORATE INFORMATION  
17<sup>TH</sup> ANNUAL REPORT**

**BOARD OF DIRECTORS**

Mr. Brij Bhushan -Managing Director  
Ms. Mona Singhal –Non-Executive Director  
Mr. Sanjay Kumar Jain - Non-Executive Director  
Ms. Pravita Khandelwal -Independent Director  
Ms. Pooja Kapoor - Independent Director

**COMPANY SECRETARY CUM  
COMPLIANCE OFFICER**

Sanjiva Gaur  
[compliance@abramfood.in](mailto:compliance@abramfood.in)  
Contact-9899296234

**CHIEF FINANCIAL OFFICER**

Mr. Arpit Gupta  
Email- [cfo@abramfood.in](mailto:cfo@abramfood.in)

**AUDIT COMMITTEE**

Ms. Pravita Khandelwal -Independent Director  
Ms. Pooja Kapoor - Independent Director  
Ms. Mona Singhal –Non-Executive Director  
Sanjiva Gaur- Secretary

**NOMINATION AND  
REMUNERATION COMMITTEE**

Ms. Pravita Khandelwal -Independent Director  
Ms. Pooja Kapoor - Independent Director  
Ms. Mona Singhal –Non-Executive Director  
Sanjiva Gaur- Secretary

**STAKEHOLDERS'  
RELATIONSHIP COMMITTEE**

Ms. Pravita Khandelwal -Independent Director  
Ms. Mona Singhal –Non-Executive Director  
Mr. Sanjay Kumar Agarwal- Non-Executive Director  
Sanjiva Gaur- Secretary

**REGISTERED OFFICE**

605, Pearl Business Park, Near Fun Cinema,  
Netaji Subhash Place, New Delhi -110034

**REGISTRAR & TRANSFER  
AGENT**

Name- **KFIN TECHNOLOGIES LIMITED**  
("KFINTECH").  
SEBI REG. NO.- INR000000221

ADD-301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road,  
Nav Pada, Kurla (West), Mumbai – 400070,  
Maharashtra, India Contact No- +91-4067162222 / 18003094001  
Email- [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website- [www.kfintech.com](http://www.kfintech.com)

**STATUTORY AUDITOR**

M/s Gaur & Associates,  
Chartered Accountants  
516, Laxmideep Building, Laxmi Nagar District Centre,  
Laxmi Nagar, Delhi- 110092  
Email- [gaurassociates@hotmail.com](mailto:gaurassociates@hotmail.com)  
Contact- +91 9213182562

**EMAIL ID & WEBSITE**

Investor Grievances- [compliance@abramfood.in](mailto:compliance@abramfood.in)  
Website- [www.abramfood.in](http://www.abramfood.in)

**SHARES LISTED AT Bombay Stock Exchange (SME)**

**DEPOSITORY**

Central Depositories Services India Ltd. (CDSL)  
National Securities Depository Limited (NSDL)

\*\*\*\*\*

**ABRAM FOOD LIMITED (FORMERLY KNOWN AS ABRAM FOOD PRIVATE LIMITED)**  
**REPORT OF THE BOARD OF DIRECTORS - FY 2024-25**

**Dear Members,**

Your Directors are pleased to present this 17<sup>th</sup> Annual Report of Abram Food Limited (formerly known as Abram Food Private Limited) ("the Company") along with the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2025.

**1. FINANCIAL SUMMARY**

The highlights of the Financial Statements are detailed hereunder.

The Company's financial performance for the financial year ended 31<sup>st</sup> March 2025 as compared to the previous financial year ended 31<sup>st</sup> March, 2024 is summarized below:

**(Amount in Lakhs)**

<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>
Revenue from Operations	6404.49	3600.87
Other Income	4.70	13.50
<b>Total Income</b>	<b>6409.19</b>	<b>3614.37</b>
Cost of materials consumed	3587.59	1058.87
Purchases of Stock-in-Trade	2084.44	2593.54
Changes in inventories of finished goods and stock in traded	126.44	(359.73)
Employee Benefit Expenses	42.79	27.22
Finance Cost	51.22	46.73
Depreciation and amortization expenses	29.19	19.23
Other Expenses	56.06	85.40
<b>Total Expenses</b>	<b>5977.73</b>	<b>3471.25</b>
<b>Profit / (Loss) before tax</b>	<b>431.46</b>	<b>143.12</b>
Current Tax	109.38	41.26
Deferred tax	0.46	(0.03)
Earlier Year Tax	(3.93)	-
<b>Profit/ (Loss) after tax</b>	<b>325.55</b>	<b>101.89</b>
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

The Company has prepared the financial statements in accordance with the generally accepted accounting principles in India ('Indian GAAP') to comply in all material respects with the notified Accounting Standards ('AS') under Section 133 of the Companies Act, 2013 ('the Act'), read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.



## **2. FINANCIAL PERFORMANCE & HIGHLIGHTS**

During the FY 2024-25 (FY'25), your Company has earned a net profit of INR **325.55 Lakhs (Rupees Three Hundred Twenty Five Lakh & Fifty Five Thousand only)** as compared to a profit of INR **101.89 Lakhs (Rs. One Hundred One Lakh & Eighty Nine Thousand only)** in the previous year.

The Company will continue to pursue expansion in the domestic market, to achieve sustained and profitable growth.

## **3. COMPANY OPERATIONS AND STATE OF AFFAIRS**

The Company is engaged in the manufacturing and trading of Chana, Chana Dal, Flour (Chakki Fresh Atta), Besan, Multi Grain Atta, Maida, Sooji, Spices, Cattle Feed (Khal) and Edible Oils in its product range and market & sell it in Rajasthan, Delhi /NCR and Uttar Pradesh under the brand name of "Kherliwala" through the distributors. We process our products with utmost care without using artificial preservatives or chemicals.

The Company also provides Chana Dal, Atta, Besan, Chana Churi and Cattle Feed (Khal) to the distributors in bulk quantities of ranging from 30 to 50 kg packaging to sell in loose quantity to end customer through retail outlets.

The Company follows standard packing process to ensure that quality and authentic taste of our products range remains intact.

## **4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:**

Our revenues from operations for financial year ended on Fiscals 2025 & 2024 were Rs. 6404.49 Lakhs and Rs. 3600.87 Lakhs respectively. Our PAT for the financial year ended on Fiscals 2025 & 2024 was Rs. 325.55 Lakhs & Rs 101.89 Lakhs respectively.

Our senior management team holds rich experience in the FMCG products, with in-depth experience and knowledge in the sourcing, production, pricing, sale and distribution of FMCG products and have close relationships with our customers and suppliers. Our senior management team has a comprehensive understanding of the local conditions of the regions in which we operate and has the financial and commercial skills, operational knowledge and experience required to continue to develop and expand our business.

The Company will continue to pursue expansion in the domestic market, to achieve sustained and profitable growth.

## **5. SHARE CAPITAL:**

### **A) Authorized Share Capital**

The authorized capital of the Company as on 31.03.2025 stands at Rs. 6,00,00,000/- (Rupees Six Crore Only) divided into 60,00,000 (Sixty Lakhs Only) Equity Shares of Rs. 10.00/- (Rupees Ten).

### **B) Issue of equity shares with or without differential rights (Material Event after the closure of Financial Year)**

Our Company has floated Initial Public Offer duly authorized pursuant to a resolution of our Board of Directors held on December 02, 2024 and by special resolution passed under Section 62(1)(c) of the

**ABRAM FOOD LIMITED (FORMERLY KNOWN AS ABRAM FOOD PRIVATE LIMITED)****REPORT OF THE BOARD OF DIRECTORS - FY 2024-25**

Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on December 27, 2024.

The following is the summary of the Issue:

<b>PARTICULARS</b>	<b>DETAILS</b>
Equity Shares Offered through Public Issue <sup>(1)</sup>	Issue of upto 14,28,000 Equity Shares of face value of Rs.10.00/- each for a cash at a price of Rs. 98 aggregating to Rs. 1,399.44 Lakhs.
<b>Out of which:</b>	
Fresh Issue	Upto 14,28,000 Equity Shares of face value of Rs.10.00/- each for a cash at a price of Rs. 98 aggregating to Rs. 1,399.44 Lakhs.
Issue Reserved for Market Maker	Upto 72,000 Equity Shares of face value of Rs.10.00/- each for a cash at a price of Rs. 98 aggregating to Rs. 70.56 Lakhs.
Net Issue to the Public	Upto 13,56,000 Equity Shares of face value of Rs.10.00/- each for a cash at a price of Rs. 98 aggregating to Rs. 1,328.88 Lakhs.
	<b>Of which</b>
	Up to 6,78,000 Equity Shares for cash at a price of Rs. 98/- per Equity Share will be available for allocation for Retail Investors aggregating to Rs.664.44 Lakhs
	Up to 6,78,000 Equity Shares for cash at a price of Rs. 98/- per Equity Share will be available for allocation for Other Investors aggregating to Rs.664.44 Lakhs
<b>Pre and Post-Issue Equity Shares</b>	
Equity Shares outstanding prior to the Issue	37,26,000 Equity Shares of face value of Rs.10/- each.
Equity shares outstanding after the Issue	51,54,000 Equity Shares of face value of Rs.10/- each.

**C) Issue of sweat equity shares**

During the year company has not issued any type of Sweat Equity Shares.

**D) Issue of employee stock options**

During the year company has not issued any type of employee stock options.

**E) Issue of Bonus shares**

The following Equity shares have been issued during the year :

ABRAM FOOD LIMITED (FORMERLY KNOWN AS ABRAM FOOD PRIVATE LIMITED)  
REPORT OF THE BOARD OF DIRECTORS - FY 2024-25

Date of Allotment	No. of Equity Share Allotted	Face Value (In Rs.)	Issue Price (Including Premium if applicable) (In Rs.)	Nature of Allotment
July 01, 2024	5,78,400	10	Nil	Bonus Issue in the Ratio of 1:5

**6. CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of business of the Company.

**7. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANY**

The Company does not have any Subsidiary, Joint Venture and Associate Company during the year under review.

**8. CHANGES IN SHARE CAPITAL**

During the financial year 2024-25, there is increase in the share capital of the Company. The Paid-up Share Capital of the company as on 31.03.2025 is Rs. 372.60 Lakhs.

**9. TRANSFER TO RESERVE AND SURPLUS**

The Company has transferred amount Rs. 325.55 Lakhs to Reserve and Surplus Account.

**10. DIVIDEND**

In view of current and expected foreseeable growth opportunities, the Board intends to retain the financial resources of the Company and therefore, finds it prudent not to propose any dividend for the year under reporting.

**11. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

**12. DEPOSITS**

The Company has not invited/accepted any deposits from the public during the year ended March 31, 2025. There were no unclaimed or unpaid deposits as on March 31, 2025.

**13. DIRECTORS**

Your Company beliefs that a strong Board is imperative to create a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. As on March 31, 2025, the Board of Directors of the Company consists of optimum combination of Executive Directors, Non-Executive Director & Independent Directors of the Company.

**A) Composition**

As on March 31, 2025, the Company has Five Directors and Two KMPs with an optimum combination of Executive, Non-Executive Directors & Independent Directors, below is the composition of the Board of Directors:

**ABRAM FOOD LIMITED (FORMERLY KNOWN AS ABRAM FOOD PRIVATE LIMITED)**  
**REPORT OF THE BOARD OF DIRECTORS - FY 2024-25**

Name of the Board of Director and Key Managerial Person	Designation/Change in Designation	Date of Appointment at Current Designation
Brij Bhushan	Managing Director	28/12/2023
Sanjay Kumar Jain	Non- Executive Director	28/03/2016
Mona Singhal	Non- Executive Director	28/03/2016
Pravita Khandelwal	Independent & Non-Executive Director	02/12/2024
Pooja Kapoor	Independent & Non-Executive Director	02/12/2024
Arpit Gupta	CFO	28/12/2023
Sanjiva Gaur	Company Secretary	02/12/2024

**B) Induction, Re-Appointment, Change in designation and Resignation**

During the Financial year under review and date of board report, following changes took place in the composition of the Board of Directors of the Company:

Sr No	Name	Status	W.E.F
1	Pravita Khandelwal	Independent & Non- Executive Director	2nd Dec, 2024
2.	Pooja Kapoor	Independent & Non- Executive Director	2nd Dec, 2024
3.	Shubhangi Agarwal	Independent & Non- Executive Director	Resigned wef May 31, 2024
4	Achal Kapoor	Independent & Non- Executive Director	Resigned wef May 31, 2024

During the financial year under review and date of board report, following changes took place in the composition of the KMP of the Company:

Mr Sanjiva Gaur was appointed as Company Secretary & Compliance officer, (w.e.f. 2<sup>nd</sup> Dec, 2024).

**Retirement by Rotation:**

In accordance with the provisions of Section 152 of the Act, read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Sanjay Kumar Jain (DIN: **07454909**), Director of the Company, who retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment and the Board recommends his re-appointment on the same terms and conditions.

**C) Declaration by an Independent Director(s) and re- appointment, if any**

The Company has received necessary declaration from all the independent directors that they meet the criteria of Independence throughout the year as provided under Section 149(6) of the Companies Act, 2013. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

**D) Constitution of Various Committee (Approved by the Board of Directors at their Meeting held on 2<sup>nd</sup> December, 2024:**

**ABRAM FOOD LIMITED (FORMERLY KNOWN AS ABRAM FOOD PRIVATE LIMITED)**  
**REPORT OF THE BOARD OF DIRECTORS - FY 2024-25**

Sr. No.	Name of the Committee	Chairperson	Members
1.	<b>Audit Committee</b>	Ms. Pravita Khandelwal (Non- Executive Independent Director)	Ms. Pooja Kapoor (Non- Executive Independent Director)
			Ms. Mona Singhal (Non- Executive Director)
2.	<b>Nomination &amp; Remuneration Committee</b>	Ms. Pravita Khandelwal (Non- Executive Independent Director)	Ms. Pooja Kapoor (Non- Executive Independent Director)
			Ms. Mona Singhal (Non- Executive Director)
3.	<b>Stakeholders Relationship Committee</b>	Ms. Pravita Khandelwal (Non- Executive Independent Director)	Ms. Mona Singhal (Non- Executive Director)
			Mr. Sanjay Kumar Jain (Non- Executive Director)
4.	<b>Secretary for the Committees</b>	Sanjiva Gaur, Company Secretary & Compliance Officer will act as Secretary for all the three Committees.	

#### **14. PERFORMANCE EVALUATION**

In line with the provisions of Section 134(3) of the Companies Act, 2013 and Rules made thereunder read with the relevant provisions of the SEBI Listing regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors. The performance of the Board of Directors and its Committees were evaluated on various parameters such as structure, composition, experience, performance of specific duties and obligations, quality of decision making and overall effectiveness.

The performance of individual Directors was evaluated on parameters, such as meeting attendance, participation and contribution and independent judgment.

The Board members noted from time to time the suggestions/ inputs of Independent Directors, Nomination Committee and Audit Committee and also discussed various initiatives to further improve the Board effectiveness.

In a separate meeting of Independent Directors held on March 3<sup>rd</sup>, 2025 performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated.

Criteria for performance evaluation criteria is available on the website of the Company at <https://abramfood.in/>.

#### **15. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE AND OTHER MATTERS PROVIDED UNDER SECTION 178 (3)**

The Company has in place a Nomination & Remuneration Committee in accordance with the requirements of the Companies Act, 2013.

The Committee has formulated a policy on Director's appointment and remuneration including recommendation of remuneration of the key managerial personnel including senior management and other employees, composition and the criteria for determining qualifications, positive attributes and



independence of a director and the policy is available on the website of the Company i.e. <https://abramfood.in/>

#### **16. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

In compliance with the requirement of the Companies Act, 2013 and SEBI Listing Regulations, the Company has established a Whistle Blower Policy / Vigil Mechanism Policy that enables the Directors and Employees to report genuine concerns. The vigil mechanism provides for

- a) adequate safeguards against victimization of persons who use the vigil mechanism; and
- b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases.

No complaint of this nature has been received by the Audit Committee during the year under review.

No person has been denied access to the Chairperson of the Audit Committee. During the financial year 2024-25, no cases under this mechanism were reported to the Company.

The Vigil Mechanism – cum – Whistle Blower Policy may be accessed on the Company's website at the link: <https://abramfood.in/>.

#### **17. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR.**

In accordance with the provisions of the Companies Act, 2013, and based on the declarations received from the independent directors, the Board of Directors hereby affirms that the independent directors appointed during the financial year 2024-25 possess the requisite integrity, expertise, and experience to effectively contribute to the governance of the company.

The independent directors have demonstrated a high degree of professionalism, ethical standards, and integrity, and they bring significant expertise and experience to the Board. Their diverse backgrounds and skills, including proficiency in areas such as finance, legal, corporate governance, industry expertise, enable them to provide valuable insights and objective judgment in the best interest of the company and its stakeholders.

Furthermore, the Board is of the opinion that all independent directors appointed during the year have met the criteria of independence as laid down in Section 149 of the Companies Act, 2013, and the Rules made thereunder, and have complied with the Code for Independent Directors prescribed under Schedule IV of the Act. Their contributions to Board discussions have been instrumental in enhancing the strategic direction and governance framework of the Company."

#### **18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure- 1".

#### **19. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under section 134(3) (c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

**ABRAM FOOD LIMITED (FORMERLY KNOWN AS ABRAM FOOD PRIVATE LIMITED)**  
**REPORT OF THE BOARD OF DIRECTORS - FY 2024-25**

- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2025 and of the profit of the Company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors prepared the annual accounts on a going concern basis;
- (v) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- (vi) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**20. NUMBER OF MEETINGS HELD DURING FINANCIAL YEAR 2024-25:**

**(A) DETAILS OF BOARD MEETINGS**

Fifteen meetings of the Board were held during the year. The details of meeting & attendance are given hereunder. The intervening gap between the Meetings was within the prescribed period.

S R. N o.	Date of Board Meetin g	Attendance						
		Mr. Brij Bhush an	Mr. Sanja y Kuma r Jain	Ms. Mona Singh al	Ms. Pravita Khandelw al	Ms. Pooja Kapo or		
1	16-04-2024	Present	Prese nt	Prese nt	NA	NA	--	--
2	23-05-2024	Present	Prese nt	Prese nt	NA	NA	--	--
3	24-06-2024	Present	Prese nt	Prese nt	NA	NA	NA	NA
4	01-07-2024	Present	Prese nt	Prese nt	NA	NA	NA	NA
5	17-07-2024	Present	Prese nt	Prese nt	NA	NA	NA	NA
6	18-07-2024	Present	Prese nt	Prese nt	NA	NA	NA	NA
7	02-08-2024	Present	Prese nt	Prese nt	NA	NA	NA	NA
8	05-08-2024	Present	Prese nt	Prese nt	NA	NA	NA	NA
9	07-08-2024	Present	Prese nt	Prese nt	NA	NA	NA	NA
10	18-09-2024	Present	Prese nt	Prese nt	NA	NA	NA	NA
11	3-10-2024	Present	Prese nt	Prese nt	NA	NA	NA	NA
12	02-12-2024	Present	Prese nt	Prese nt	NA	NA	NA	NA
13	11-12-2024	Present	Prese nt	Prese nt	Present	Prese nt	NA	NA
14	15-01-2025	Present	Prese nt	Prese nt	Present	Prese nt	NA	NA

**ABRAM FOOD LIMITED (FORMERLY KNOWN AS ABRAM FOOD PRIVATE LIMITED)****REPORT OF THE BOARD OF DIRECTORS - FY 2024-25**

15	03-03-2025	Present	Present	Present	Present	Present	NA	NA
----	------------	---------	---------	---------	---------	---------	----	----

**(B) DETAILS OF GENERAL MEETINGS**

The Details of General meetings held during the financial year 2024-2025 along with the attendance of directors present in the meetings are mentioned below:

SR. No.	Date of General Meeting	Type of General Meeting	Attendance				
			Mr. Brij Bhushan	Mr. Sanjay Kumar Jain	Mrs. Mona Singhal	Ms. Pravita Khandelwal	Ms. Pooja Kapoor
1	28-6-2024	EGM	Present	Present	Present	-	-
2	20-9-2024	EGM	Present	Present	Present	-	-
3	27-12-2024	EGM	Present	Present	Present	-	-
4	28-03-2025	EGM	Present	Present	Present	-	-
5	30-09-2024	AGM	Present	Present	Present	-	-

**(C) DETAILS OF THE MEETINGS OF THE AUDIT COMMITTEES OF THE BOARD**

SR. No.	Date of Meeting	Ms. Mona Singhal	Ms. Pravita Khandelwal	Ms. Pooja Kapoor
1	11-12-2024	Present	Present	Present
2	03-03-2025	Present	Present	Present

**NOMINATION AND REMUNERATION COMMITTEE & STAKEHOLDER'S RELATIONSHIP COMMITTEE MEETING DURING THE FY 24-25**

There was no meeting held for Nomination and Remuneration Committee & Stakeholder's Relationship Committee Meeting during the FY 24-25

Further the terms of reference of the Committees and other information, stakeholders may access the Company's website at the link: <https://abramfood.in/>

**21. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

**22. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company has developed and implemented a Risk Management Policy and the board shall review the probable risks identified and mitigation measures periodically.

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

There are no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.

**24. CORPORATE SOCIAL RESPONSIBILITY**

During the period under review the company is not covered under the criteria of applicability of Corporate Social Responsibility pursuant to the provisions of Section 135 of the Companies Act, 2013.

**25. DETAILS OF FRAUD AS PER AUDITOR'S REPORT**

There is no fraud in the Company during the financial year ended on 31.03.2025.

**26. APPOINTMENT OF AUDITOR**

Pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to recommendations of the Board of Directors of the Company, M/s. Gaur & Associates, Chartered Accountants (Firm Registration No. 005354C) were appointed as the Statutory Auditors of the Company at the 16<sup>th</sup> Annual General Meeting held on 30/09/2024 to hold office for a term of 5 (Five) consecutive years from conclusion of this Annual General Meeting till the conclusion of the 21st Annual General Meeting of the Company at such remuneration as may be determined by the Board of Directors.

The reports given by the Auditors, M/s. Gaur & Associates, Chartered Accountants on the standalone financial statements of the Company for the year ended 31st March, 2025 forms part of this Annual Report and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Reports.

The Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Act.

**27. SECRETARIAL AUDITOR**

The Company doesn't fall under the limit specified under Section 204 of the Companies Act, 2013 thus the requirement of obtaining a Secretarial Audit Report from the practicing company secretary as per the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 is not applicable to your Company.

However, the Company has been listed at BSE SME segment wef 1<sup>st</sup> July, 2025. Consequently, Secretarial Audit shall be applicable from FY 25-26.

## **28. INTERNAL AUDIT**

Internal Audit is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations.

As per Section 138 of Companies Act, 2013, this provision is not applicable on the Company.

Due to listing of the Company at BSE SME segment, this Section shall be applicable from FY 25-26.

## **29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The Company has not made any Investment, given guarantee and securities during the financial year under review. There for no need to comply provisions of section 186 of Companies Act, 2013.

## **30. TRANSACTIONS WITH RELATED PARTIES**

During the Financial Year ended 31st March, 2025, all transactions with the Related Parties as defined under the Act read with Rules framed thereunder, were in the ordinary course of business and at arm's length basis.

During the year under review, your Company has entered into certain Related Party Transaction which required approval of the Members and the same has been approved by the Shareholders at Extraordinary General Meeting held on 20/09/24.

However, there have been no materially significant related party transactions made by the Company with the Promoters, the Directors or the Key Managerial Personnel which may be in conflict with the interests of the Company at large.

Since all related party transactions entered into by your Company were in the ordinary course of business on arm's length basis, however details of material transactions exceeding the threshold limit (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 have been provided in the prescribed Form AOC – 2 (**Annexure-2**).

The Policy on Related Party Transactions as approved by the Board can be accessed on the Company's website at following web-link: <https://abramfood.in/investor-relations/>.

The details of the related party transactions are set out in the notes no 34 to the financial statements.

## **31. EXTRACT OF ANNUAL RETURN:**

Pursuant to the provisions of section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the disclosure of extract of annual return is not applicable to the Company.

## **32. DISCLOSURE ABOUT COST AUDIT**

The provision of maintenance of cost audit records and filing the same is not applicable to the Company.

## **33. MATERIAL CHANGES BETWEEN THE END OF FINANCIAL YEAR UNDER REVIEW AND DATE OF BOARD REPORT**

### **MAJOR EVENTS RELATED TO INITIAL PUBLIC OFFERING OF COMPANY (IPO)**

- **Board Meeting for raising fund through Initial public offering:** At the Board meeting held on December 02, 2024, The Board passed the Resolution pursuant to the Companies Act, 2013, SEBI ICDR Regulations, and other applicable laws, proposed to raise total amount including amount of securities premium by such offerings not to exceed Rs. 30 crores (Rupees Thirty Crores Only) by equity shares of face value ₹10 each.



- **Extraordinary General Meeting for raising fund through Initial public offering:-** At the Extraordinary General Meeting of the Shareholders of the Company held on December 27, 2024, pursuant to the provisions of Section 23, Section 62(1)(c) and other applicable provisions of the Companies Act, 2013, the rules made thereunder, the Memorandum and Articles of Association of the Company, the SEBI (ICDR) Regulations, 2018, the Securities Contracts (Regulation) Act, 1956 and all other applicable laws and subject to necessary approvals from statutory and regulatory authorities, the consent of the shareholders was accorded to the Board of Directors to create, offer, issue and allot equity shares of ₹10 each, ranking pari-passu with existing equity shares, whether at par or premium, through an Initial Public Offer (IPO), for an aggregate amount not exceeding ₹30 crores, including amount of securities premium, through an Initial Public Offer (IPO).
- **Board Meeting for Filing Red Herring Prospectus:** At the meeting of the Board of Directors of the Company held on 17<sup>th</sup> June, 2025, the Board, pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013 and other applicable laws, passed a resolution authorizing any of the Directors of the Company, Mr. Arpit Gupta, Chief Financial Officer & Mr. Sanjiva Gaur, Company Secretary to file the Red Herring Prospectus with SEBI, the concerned Stock Exchange(s), and any other regulatory authority, as may be required.
- **Listing and Trading Approval:** The Company received listing and trading approval from the Bombay Stock Exchange (BSE) dated July 1, 2025, following the successful completion of all mandatory procedures required under BSE and SEBI regulations.
- **Listing Ceremony:** The Company successfully listed its securities on the SME platform of the Bombay Stock Exchange on July 01, 2025, marking the commencement of official trading of its equity shares on the exchange a notable development during the financial year 2025-26 was the successful completion of the Company's Initial Public Offering (IPO), followed by its listing on the BSE-SME platform with effect from 01 July 2025. This milestone represents a pivotal moment in the Company's growth journey and reflects the confidence of investors in the Company's business model and future prospects.

**All the Documents Related to IPO are available on Abram Food Limited website: -**  
<https://abramfood.in/>

#### **34. SECRETARIAL STANDARDS**

The Company has complied with the requirements prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Companies Secretaries of India.

#### **35. WEB ADDRESS**

A copy of the Annual Return as provided under section 92(3) of the Act, in the prescribed form, which will be filed with the Registrar of Companies/MCA, is hosted on the Company's website and can be accessed at [https:// abramfood.in/annual-return/](https://abramfood.in/annual-return/)

#### **36. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

Your Company has zero tolerance for sexual harassment at workplace and has adopted a strong framework on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('PoSH Act') and Rules framed thereunder. All employees (including trainees, apprentices and probationers) of the Company at all its locations are covered in this policy.

**ABRAM FOOD LIMITED (FORMERLY KNOWN AS ABRAM FOOD PRIVATE LIMITED)****REPORT OF THE BOARD OF DIRECTORS - FY 2024-25**

Internal Complaints Committee ('ICC') is in place to redress complaints of sexual harassment and the Company has complied with the provisions relating to the constitution of ICC under the PoSH Act.

Your Company holds a strong commitment to provide a safe, secure and productive work environment to all its employees. The Company strives to ensure that every employee is informed and compliant with all statutory policies and practices. PoSH awareness and sensitization are an integral part of this process.

During the year under review, no complaints were received under the policy for prevention, prohibition & redressal of sexual harassment of women at workplace.

The details of complaints received or disposed off during the reporting year are as follows:

Number of Sexual Harassment Complaints received	Nil
Number of Sexual Harassment Complaints disposed off	Not Applicable
Number of Sexual Harassment Complaints pending beyond 90 days	Not Applicable

Details of employees as on March 31, 2025 are as under:

Female Employees in the Company	6
Male Employees in the Company	13
Transgender Employees in the Company	0
Total no. of employees	19

**37. MATERNITY BENEFIT**

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

**38. PARTICULARS OF EMPLOYEES**

Details as required under the provisions of section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter alia, ratio of remuneration of Directors to median remuneration of employees and percentage increase in the median remuneration: **Annexed as Annexure 3**

The particulars of employees as required in terms of the provisions of Section 197 read with Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is Nil.

**39. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VERIFICATION DONE AT THE TIME OF SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

As the Company has not done any one-time settlement during the year under review, no disclosure is required in this regard.

**ABRAM FOOD LIMITED (FORMERLY KNOWN AS ABRAM FOOD PRIVATE LIMITED)**  
**REPORT OF THE BOARD OF DIRECTORS - FY 2024-25**

**40. CODE OF CONDUCT**

The Board has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company. All Board members and Senior Management Personnel have affirmed compliance with the said Code of Ethics & Conduct.

**41. GENERAL**

Your directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- a) There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation
- b) No fraud has been reported by the Auditors to the Audit Committee or the Board.
- c) There has been no application made or pending under Insolvency and Bankruptcy Code, 2016
- d) As per Rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014, during the period under review, your Company has not issued Sweat equity shares.
- e) As per Rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014, during the period under review, your Company has not issued equity shares under the scheme of employee stock option.
- f) As per Rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014, regarding voting rights exercised directly or indirectly by the employees in respect of shares held by them: NA as no shares have been allotted to Employees as on date.
- g) During the Financial Year under review, the Company neither filed any application nor had any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), therefore, it is not applicable to the Company.
- h) As per Rule 8(5) (xii) of Companies (Account) Rules, 2014, during the year under review, the Company has not any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.


**42. ACKNOWLEDGMENTS**

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support. The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation. The Directors appreciate and value the contribution made by every member of the Abram Food Limited family.

For and on behalf of the Board  
Abram Food Limited

  
Director/Authorised Signatory

**Brij Bhushan**  
Managing Director  
DIN:01934853  
Address: Plot No. 11,  
Flat No. 502  
Motidungri, Excellency,  
Alwar, Rajasthan  
India, 301001

  
**Mona Singhal**  
Director  
DIN:07457919  
Address: Plot No. 11,  
Flat No. 502  
Motidungri Excellency, Alwar  
Rajasthan, India, 301001

Date: 28/08/2025  
Place: Delhi

**ANNEXURE-1**

**Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 forming part of the Report of the Directors**

**(A) Conservation of energy-**

- (i) The steps taken or impact on conservation of energy: Nil.
- (ii) The steps taken by the company for utilizing alternate sources of energy: NIL
- (iii) The capital investment on energy conservation equipment: NIL

**(B) Technology absorption-**

- (i) The efforts made towards technology absorption: NIL
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-: NIL
- (iv) The expenditure incurred on Research and Development: NIL

**(C) Foreign exchange earnings and Outgoings:**

The Company's main line of business in foreign exchange expenditure is Rs. -- during 2024-2025 as compared to in the previous year 2023-2024. ('In Lakhs)

Particulars	2024-2025	2023-2024
Total Foreign Exchange Received (F.O.B. Value of Export)	-	-
Total Foreign Exchange used:		
i) Raw Materials	-	-
ii) Consumable Stores	-	-
iii) Capital Goods	-	-
iv) Foreign Travels	-	-

For and on behalf of the Board  
Abram Food Limited

Director/Authorised Signatory

**Brij Bhushan**  
Managing Director  
DIN:01934853  
Address: Plot No. 11,  
Flat No. 502  
Motidungri, Excellency,  
Alwar, Rajasthan  
India, 301001

**Mona Singhal**  
Director  
DIN:07457919  
Address: Plot No. 11, Flat  
No. 502  
Motidungri Excellency, Alwar  
Rajasthan, India, 301001

Date: 28/08/2025  
Place: Delhi

**Annexure-2**  
**FORM NO. AOC -2**  
**PARTICULARS OF CONTRACT OR ARRANGEMENT**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

Name(S) Of the Related Party And Nature Of Relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:	Date on which the special resolution was passed in general meetings as required under first proviso to section 188
-	NIL	NIL	NIL	NIL	NIL	NIL

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Name(S) Of the Related Party and Nature Of Relationship	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board/EGM if any:	Amount (Rs. In Lakhs) Approval Taken/ Actual value of transactions during the FY	Amount paid as advances, if any:
Anshuman Warehousing Private Limited	1 Year	Purchase and/or sell or supply of any product/ material and availing of/ rendering of services like inward/outward transportation thereto or any other service	24/06/24 and 20/09/24	1000 /908.96	NIL



**ABRAM FOOD LIMITED (FORMERLY KNOWN AS ABRAM FOOD PRIVATE LIMITED)**  
**REPORT OF THE BOARD OF DIRECTORS - FY 2024-25**

		connected therewith or incidental thereto			
Ramkishore Matadeen	1 Year	Purchase and/or sell or supply of any product/ material and availing of/ rendering of services like inward/outward transportation thereto or any other service connected therewith or incidental thereto	24/06/24 and 20/09/24	1000 /979.07	NIL

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

Director/Authorised Signatory

**Brij Bhushan**  
**Managing Director**  
**DIN:01934853**  
**Address: Plot No. 11,**  
**Flat No. 502**  
**Motidungri, Excellency,**  
**Alwar, Rajasthan**  
**India, 301001**

**Mona Singhal**  
**Director**  
**DIN:07457919**  
**Address: Plot No. 11, Flat No.**  
**502**  
**Motidungri Excellency, Alwar**  
**Rajasthan, India, 301001**

**Date: 28/08/2025**  
**Place: Delhi**

ANNEXURE -3

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of Director	Ratio to median remuneration
Brij Bhushan	2.95

- b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial Year
Brij Bhushan	Nil
Mona Singhal	Nil
Sanjay Kumar Jain	Nil
Pravita Khandelwal	Nil
Pooja Kapoor	Nil
Arpit Gupta, Chief Financial Officer	Nil
Sanjiva Gaur, Company Secretary	Nil

- c. The percentage increase in the median remuneration of employees in the financial year: Nil

- d. The number of permanent employees on the rolls of Company: 19

- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and rustication thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NIL

ABRAM FOOD LIMITED (FORMERLY KNOWN AS ABRAM FOOD PRIVATE LIMITED)  
REPORT OF THE BOARD OF DIRECTORS - FY 2024-25

- f. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board

**Abram Food Limited**

**For Abram Food Limited**



Director/Authorised Signatory

**Brij Bhushan**

**Managing Director**

**DIN:01934853**

**Address: Plot No. 11,**

**Flat No. 502**

**Motidungri, Excellency,**

**Alwar, Rajasthan**

**India, 301001**



**Mona Singhal**

**Director**

**DIN:07457919**

**Address: Plot No. 11,**

**Flat No. 502**

**Motidungri Excellency, Alwar**

**Rajasthan, India, 301001**

**Date: 28/08/2025**

**Place: Delhi**

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### 1. BUSINESS OVERVIEW

The fast-moving consumer goods (FMCG) sector is India's fourth-largest sector and has been expanding at a healthy rate over the years as a result of rising disposable income, a rising youth population, and rising brand awareness among consumers. With household and personal care accounting for 50% of FMCG sales in India, the industry is an important contributor to India's GDP. India is a country that no FMCG player can afford to ignore due to its middle-class population which is larger than the total population of the USA. The Indian FMCG market continues to rise as more people start to move up the economic ladder and the benefits of economic progress become accessible to the general public. More crucially, with a median age of just 27, India's population is becoming more consumerist due to rising ambitions. This has been further aided by government initiatives to increase financial inclusion and establish social safety nets. Growing awareness, easier access, and changing lifestyles have been the key growth drivers for the sector. The urban segment (which accounts for a revenue share of around 55%) is the largest contributor to the overall revenue generated by the FMCG sector in India. However, in the last few years, the FMCG market has grown at a faster pace in rural India compared to urban India. Semi-urban and rural segments are growing at a rapid pace and FMCG products account for 50% of the total rural spending.

### 2. INDUSTRY STRUCTURE & DEVELOPMENT:

The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing, and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to the concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price.

Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP), and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits.

Through the Ministry of Food Processing Industries (MoFPI), the Government of India is taking all necessary steps to boost investments in the food processing industry in India. Government of India has continued the umbrella PMKSY scheme with an allocation of Rs. 4,600 crore (US\$ 559.4 million) till March 2026.

Source - <https://www.ibef.org/industry/agriculture-india>

#### Market Size

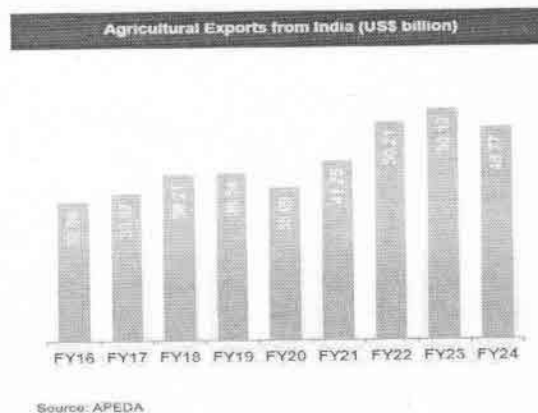
According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales.

As per the First Advance Estimates for 2023-24 (Kharif only), total foodgrain production in the country is estimated at 148.5 million tonnes.

In 2022-23 (as per the second advance estimate), India's horticulture output is expected to have hit a record 351.92 million tonnes (MT), an increase of about 4.74 million tonnes (1.37%) as compared to the year 2021-22.

The Agriculture and Allied industry sector witnessed some major developments, investments, and support from the Government in the recent past. Between April 2000-March 2024, FDI in agriculture services stood at US\$ 3.08 billion.

According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted a Foreign Direct Investment (FDI) equity inflow of about US\$ 12.58 billion between April 2000-March 2024. This accounts for 1.85% of total FDI inflows received across industries.



Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.

In terms of exports, the sector has seen good growth in the past year. India's agricultural and processed food products exports stood at US\$ 4.34 billion in 2024-25 (April-May).

The exports for principal commodities in 2024-25 (April-May) were the following:

- Marine Product: US\$ 1.07 billion
- Basmati and Non-Basmati Rice: US\$ 1.96 billion
- Spices: US\$ 769.22 million
- Buffalo Meat: US\$ 551.78 million
- Sugar: US\$ 454.89 million
- Miscellaneous processed items: US\$ 302.07 million



- Oil Meal: US\$ 246.19 million

The Agricultural and Processed Food Products Export Development Authority (APEDA) is implementing strategic initiatives to diversify India's agricultural exports, focusing on key products like fresh fruits, vegetables, processed foods, and animal products.

In January 2024, The Ministry of Food Processing Industries has approved the following under the corresponding component schemes of PMKSY: 41 Mega Food Parks, 399 Cold Chain projects, 76 Agro-processing Clusters, 588 Food Processing Units, 61 Creation of Backward & Forward Linkages Projects, and 52 Operation Green projects.

In December 2023, NBCC signed an MoU with the National Cooperative Development Cooperation (NCDC) and NABARD for the construction of (1,469-grain storage units) the world's largest grain storage plan in the cooperative sector.

In December 2023, Tata-owned Rallis India launched NAYAZINC fertilizer.

In December 2023, NITI Aayog and IFPRI signed a Statement of Intent to strengthen policy frameworks for agricultural transformation and rural development.

In November 2023, India signed deals to export 5,00,000 tons of new season basmati rice in Europe and the Middle East.

In October 2023, the President of India launched the Fourth Krishi Road map of Bihar.

In October 2023, Coal India, partnered to invest Rs. 3,095 crore (US\$ 371.69 million) in fertiliser JV to boost output.

The Centre has granted permission to 5 private companies to conduct cluster farming of specified horticulture crops on approximately 50,000 hectares on a trial basis, with a total investment of Rs. 750 crore (US\$ 91.75 million). The 5 companies chosen through a bidding process for the pilot cluster farming program are Prasad Seeds, FIL Industries, Sahyadri Farms, Meghalaya Basin Management Agency.

27,003 Loans have been sanctioned in the country under credit linked subsidy component of the PM Formalisation of Micro Food Processing Enterprises Scheme (PMFME).

In June 2023, Mother Dairy invested Rs. 400 crore (US\$ 48.33 million) to set up a unit in Nagpur.

In July 2022, PM Formalisation of Micro food processing Enterprises (PMFME) scheme was launched for providing financial, technical, and business support for setting up/ upgradation of micro food processing enterprises in the country with an outlay of Rs. 10,000 crore (US\$ 1.27 billion).

In October 2022, Prime Minister Mr. Narendra Modi inaugurated PM Kisan Samman Sammelan 2022 and released PM-KISAN Funds worth Rs. 16,000 crore (US\$ 1.93 billion).

In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.

In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated 4 new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).

A network of 729 Krishi Vigyan Kendras has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers.

Prime Minister of India launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) Benefits under the PM Kisan plan have been delivered to about 11.78 crore farmers as of February 22, 2022, and Rs. 2.60 lakh crore (US\$ 31.29 billion) have been released to qualified recipients across India in various payments.

As per the Union Budget 2024-25:

- Farmers will soon have access to 109 new high-yielding, climate-resilient varieties of 32 field and horticulture crops.
- In the next 2 years, 1 crore farmers will adopt natural farming with certification and branding support. Scientific institutions and gram panchayats will manage this, along with establishing 10,000 bio-input resource centres.
- To achieve self-sufficiency in pulses and oilseeds, efforts will be made to enhance their production, storage, and marketing. A strategy is being implemented to ensure 'atmanirbharta' for mustard, groundnut, sesame, soybean, and sunflower, as announced in the interim budget.
- Large vegetable production clusters will be developed near major consumption centres. This will promote Farmer-Producer Organizations, cooperatives, and start-ups for the collection, storage, and marketing of vegetables.
- Building on the pilot project's success, the government and states will implement Digital Public Infrastructure (DPI) in agriculture, covering farmers and their lands in 3 years. This year, a digital crop survey for Kharif will be conducted in 400 districts, registering 6 crore farmers and their lands. Jan Samarth-based Kisan Credit Cards will also be issued in 5 states.
- Financial support will be provided to set up 50 multi-product food irradiation units in the MSME sector. Additionally, 100 NABL-accredited food quality and safety testing labs will be established.

### **3. BUSINESS OF THE COMPANY:**

Our Company was originally incorporated as a Private Limited Company under the name of "Sharda Edible Products Private Limited" on February 19, 2009 under the provisions of the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Further, the name was changed to Abram Food Private Limited & then converted into Public Limited Company wef July 10, 2024, consequent to due procedural compliances under the Companies Act, 2013 and applicable Rules thereon.

Our company is an ISO 9001:2015, ISO 45001: 2018, ISO 22000: 2018, ISO 14001: 2015 and FSSAI (Food Safety and Standards Authority of India) License under FSS Act, 2006 certified and award-winning FMCG company with over fifteen years of experience in the field of FMCG. Our company is engaged in the manufacturing and trading of Chana, Chana Dal, Flour (Chakki Fresh Atta), Besan, Multi Grain Atta, Maida, Sooji, Spices, Edible Oil, Chana Churi and Cattle Feed (Khal) in our product range and market & sell it in Rajasthan, Uttar Pradesh and Delhi /NCR under the brand name of "Kherliwala" through our distributors. We process our products with utmost care without using artificial preservatives or chemicals. Our focus on quality ensures that every step of the process, from procurement, processing to packaging, is carried out to the highest standards.

Quality is of the paramount importance as it can essentially make or break a brand. A failure to maintain quality standard can prove to be extremely detrimental to the business of our Company. We give quality the utmost priority at all stages of production to ensure our customers are thoroughly satisfied. We constantly endeavour to maintain and exceed customer expectations consistently in all aspects of quality.

#### **4. PERFORMANCE OF THE COMPANY:**

During the FY 2024-25 (FY'25), your Company has earned a net profit of INR **325.55 Lakhs (Rupees Three Hundred Twenty Five Lakh & Fifty Five Thousand only)** as compared to a profit of INR **101.89 Lakhs (Rs. One Hundred One Lakh & Eighty Nine Thousand only)** in the previous year.

The Company will continue to pursue expansion in the domestic market, to achieve sustained and profitable growth.

#### **5. RISK & CONCERNS**

- Any adverse changes in central or state government policies;
- Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
- Loss of one or more of our key customers and/or suppliers;
- An increase in the productivity and overall efficiency of our competitors;
- Our ability to maintain and enhance our brand image;
- Our reliance on third party suppliers for our raw materials;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;

- Changes in foreign exchange rates or other rates or prices;
- Inability to collect our dues and receivables from our customers;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Termination of customer contracts without cause and with little or no notice or penalty; and
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

## 6. OUTLOOK & STRETEGY:

- Technology-driven, integrated supply chains enable entities to reduce inventory and costs, add product value, extend resources, accelerate time to market, expand market, increase pricing for sellers and variety for buyers as well as retain customers.
- In order to have a successful supply chain, the Indian Government has sought to involve multiple stakeholders to improve interactions between farmers, processors, distributors and retailers.
- The nation's processed food industry is expected to grow to US\$ 958 billion by 2025 at a compound annual growth rate (CAGR) of 12%. The government's focus is on supply chain-related infrastructures like cold storage, abattoirs and food parks.
- Huge opportunity exists for agri input segments like seeds and plant growth nutrients.
- According to the Center for Environment and Agriculture (CENTEGRO) and Crop Care Federation of India (CCFI), India can become the 'global agricultural hub' for other countries, which have harsh weather, scarce labour and lands, and are seeking to outsource their agriculture.
- There is a huge opportunity for agri-input segments such as seeds and nutrients for plant growth.
- India to host the 27th WAIPA World Investment Conference in New Delhi from December 11-14, 2023.
- Given the importance of agriculture in India, both the government and private players are working to improve the efficiency and productivity of Indian agriculture and exploring how Farming as a Service (FaaS) solutions can play a role.
- FaaS seeks to provide affordable technology solutions for efficient farming. It converts fixed costs into variable costs for farmers, thus making the techniques more affordable for a majority of small farmers. Its services are available on a subscription or pay-per-use basis in three broad categories, which are crucial across the agriculture value chain.

## **7. KEY INITIATIVE IN RESPECT TO STAKEHOLDER RELATIONSHIP:**

A Stakeholder's relationship committee is formed for reviews of statutory compliances and services relating to security holders, dividend payments and performance of Registrar and Transfer Agents.

No complaints were raised or received from any shareholders during the year.

## **8. SUMMARY OF KEY FINANCIAL MATRICS & RATIOS**

The Summary of Key Financial metrics and Key Ratio has been disclosed, as applicable, have been made in the Financial Statements, which are to be read together with the Notes annexed thereto and forming an integral part of the Financial Statements.

## **9. FORWARD LOOKING STATEMENT**

All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters. These forward-looking statements and any other projections are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Experience delays and/or defaults in client payments, we may be unable to recover all expenditures;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent;
- Our business and financial performance is particularly based on market demand and supply of our products/ services;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Inability to successfully obtain registrations in a timely manner or at all;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- Concentration of ownership among our Promoters.
- The performance of the financial markets in India and globally;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.



## 10. INTERNAL CONTROL SYSTEM & ITS ADEQUECY

The Company's internal audit system has been continuously monitoring and updating to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. The audit committee will review reports presented by the independent internal auditors on a routine basis from FY 25-26.

The committee makes note of the audit observations and takes corrective actions, if necessary. It maintains constant dialogue with auditors to ensure that internal control systems are operating effectively.

## 11. HUMAN RESOURCES

The Company believes that the quality of the employees is the key to its success and is committed to equip them with skills, enabling them to seamlessly evolve with ongoing technological advancements.

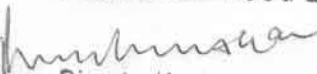
The Company's employee strength stood at 19 as on 31st March, 2025.

## 12. RISK MANAGEMENT GOVERNANCE STRUCTURE

The Company has adopted integrated approach for risk management wherein it ensures all material risks are identified, assessed and mitigated for the long-term sustainability. Well defined policies, standard operating procedures and controls are in place to minimize and mitigate the identified risks. Risk management roles are assigned across the Board of Directors and Audit Committee of the Board of Directors.

For and on behalf of the Board

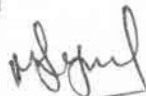
~~For~~ **For** ~~Abraham Food Limited~~ **Abraham Food Limited**



Director/Authorised Signatory

**Brij Bhushan**  
Managing Director  
DIN:01934853

Address: Plot No. 11, Flat  
No. 502  
Motidungri, Excellency,  
Alwar, Rajasthan  
India, 301001



**Mona Singhal**  
Director  
DIN:07457919

Address: Plot No. 11, Flat No. 502  
Motidungri Excellency, Alwar  
Rajasthan, India, 301001

Date: 28/08/2025

Place: Delhi

**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.

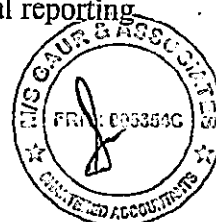
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **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.

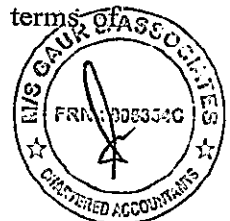
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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;

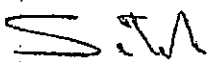



- b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in 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.**

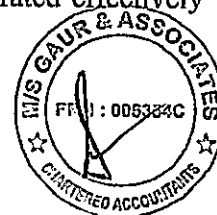
We have audited the internal financial controls over financial reporting of **ABRAM FOOD LIMITED** (*formerly known as Abram Food Private Limited*) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**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**

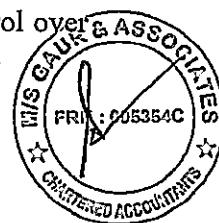
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's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

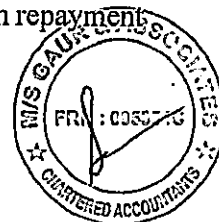


- vi. According to the information and explanations provided by the management, the company is not engaged in production of any such goods or provision of any such services for which the Central Government has prescribed particulars relating to utilisation of material or labour or other items of cost. 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 31<sup>st</sup> 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.

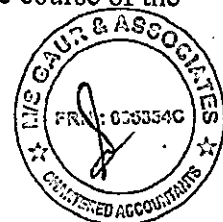
- b) The company has not declared as willful defaulter by any bank or financial institution or other lender.
- c) Based upon the audit procedures performed, we are of the opinion that the company has applied term loans for the purpose for which the loans were obtained.
- d) On an overall examination 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.





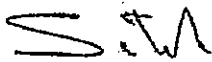
d) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

- 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

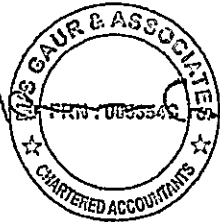


**S. K. Gupta**

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
<b>EQUITY AND LIABILITIES</b>			
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
<b>TOTAL</b>		<b>1,708.96</b>	<b>1,062.06</b>
<b>ASSETS</b>			
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
<b>TOTAL</b>		<b>1,708.96</b>	<b>1,062.06</b>
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**  
Bij 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')

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

(Amount in lakh)

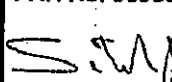
Particulars	Note No.	2024-25	2023-24
Revenue from operations	16	6,404.49	3,600.87
Other income	17	4.70	13.50
<b>Total Income</b>		<b>6,409.19</b>	<b>3,614.37</b>
<b>Expenses</b>			
Cost of materials consumed	18	3,587.59	1,058.87
Purchases of Stock-in-Trade	19	2,084.44	2,593.54
Changes in inventories 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
<b>Total expenses</b>		<b>5,977.73</b>	<b>3,471.25</b>
<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>		<b>431.46</b>	<b>143.12</b>
Exceptional items		-	-
<b>Profit / (Loss) before extraordinary items and tax</b>		<b>431.46</b>	<b>143.12</b>
Extraordinary items		-	-
<b>Profit / (Loss) before tax</b>		<b>431.46</b>	<b>143.12</b>
<b>Tax Expense:</b>			
Current tax		109.38	41.26
Less: Mat Credit Entitlement		-	-
Deferred tax		0.46	(0.03)
Earlier Year tax		(3.93)	-
		<b>105.91</b>	<b>41.23</b>
<b>Profit(Loss) from the period from continuing operations</b>		<b>325.55</b>	<b>101.89</b>
Profit / (Loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
<b>Profit / (Loss) from discontinuing operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit/ (Loss) after tax</b>		<b>325.55</b>	<b>101.89</b>
<b>Earning Per Equity Share of Face Value of Rs.10/- each</b>			
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		

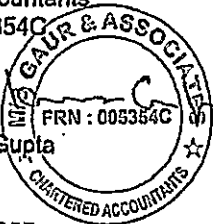
AS PER OUR REPORT OF EVEN DATE

FOR Gaur & Associates

Chartered Accountants

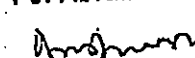
FRN No. 005354C


  
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

  
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)		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
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)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
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)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
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
<b>INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	(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**

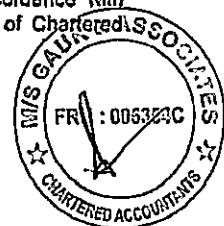
No provision is made for liabilities in respect of gratuity, leave in cashment and other retirement benefit as may be payable to the employees. The same is accounted for on actual payment basis.

**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**

*[Signature]*  
**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
<b>Total</b>	<b>3,726,000</b>	<b>372.60</b>	<b>2,892,000</b>	<b>289.20</b>

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 shareholders.

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. 50.00 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				
<b>Number of shares at the end</b>	<b>3,726,000</b>	<b>372.60</b>	<b>2,892,000</b>	<b>289.20</b>



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
<b>Total</b>	<b>470.35</b>	<b>125.96</b>

\* 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	-
<b>Total</b>	<b>18.68</b>	<b>-</b>

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)
<b>Net Deferred Tax</b>	<b>1.60</b>	<b>1.14</b>

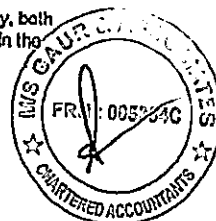
**Note 6 Short Term Borrowings**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Secured		
From Bank	694.55	600.86
<b>Total</b>	<b>694.55</b>	<b>600.86</b>

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
<b>Total</b>	<b>31.67</b>	<b>1.12</b>

\*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	-	-	-	-	-
<b>Total</b>	<b>31.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31.67</b>

**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	-	-	-	-	-
<b>Total</b>	<b>1.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.12</b>

**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	-
<b>Total</b>	<b>10.13</b>	<b>2.51</b>

**Note 9 Short Term Provisions**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Provision for Tax	109.38	41.26
<b>Total</b>	<b>109.38</b>	<b>41.26</b>

**Note 11 Other non current asset**

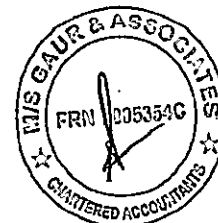
Particulars	As at 31 March, 2025	As at 31 March, 2023
Security Deposit (Unsecured, considered good)	-	-
Security Deposit CDSL	0.18	-
<b>Total</b>	<b>0.18</b>	<b>-</b>

**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
<b>Total</b>	<b>555.97</b>	<b>572.38</b>

For Abram Food Limited

*NP*  
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	-	-
<b>Total</b>	<b>870.00</b>	<b>305.28</b>

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	-	-	-	-	-	-
<b>Total</b>	<b>840.41</b>	<b>12.02</b>	<b>17.57</b>	<b>-</b>	<b>-</b>	<b>870.00</b>

**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	-	-	-	-	-	-
<b>Total</b>	<b>305.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>305.28</b>

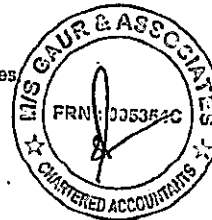
**Note 14 Cash and Cash Equivalent**

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
<b>Total</b>	<b>5.29</b>	<b>11.34</b>

**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	-
<b>Total</b>	<b>54.68</b>	<b>23.37</b>

# 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
<b>TOTAL</b>	<b>280.62</b>	<b>102.60</b>	<b>5.23</b>	<b>377.99</b>	<b>130.93</b>	<b>29.19</b>	<b>4.97</b>	<b>-</b>	<b>155.15</b>	<b>222.84</b>	<b>149.69</b>
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
<b>Total</b>	<b>6,404.49</b>	<b>3,600.87</b>

**Note 17 Other Incomes**

Particulars	2024-25	2023-24
Rent Income	4.70	13.50
<b>Total</b>	<b>4.70</b>	<b>13.50</b>

**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
<b>Total</b>	<b>3,587.59</b>	<b>1,058.87</b>

**Note 19 Purchases of Stock-in-Trade**

Particulars	2024-25	2023-24
Traded Goods	2,084.44	2,593.54
<b>Total</b>	<b>2,084.44</b>	<b>2,593.54</b>

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

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

**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	-
<b>Total</b>	<b>42.79</b>	<b>27.22</b>

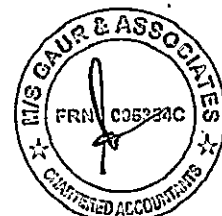
\*includes managing director remuneration

**Note 22 Finance Cost**

Particulars	2024-25	2023-24
Interest Expense	51.22	46.73
<b>Total</b>	<b>51.22</b>	<b>46.73</b>

For Abram Food Limited

Director/Authorised Signatory

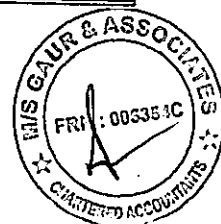


**Note 23 Other Expenses**

Particulars	2024-25	2023-24
<b>Other Expenses</b>		
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	-
<b>Total</b>	<b>56.06</b>	<b>85.40</b>

**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.

	31.3.2025	31.3.2024
26 Value of Import	NIL	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
<b>Sale of Goods</b>		
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
<b>Purchase of Goods</b>		
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	-
<b>Outstanding as at the Balance Sheet Date</b>		
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	-
Indendent 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

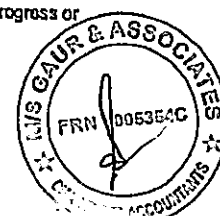
36 Considering the Company has been extended credit period upto 45 days by its vendors and payments being released on a timely basis, there is no liability towards interest on delayed payments under 'The Micro, Small and Medium Enterprises Development Act 2006' during the period. There is also no amount 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)