

# KIRTANE & PANDIT<sup>LLP</sup>

Chartered Accountants

Pune | Mumbai | Bengaluru | New Delhi | Nashik | Hyderabad | Chennai

## INDEPENDENT AUDITORS' REPORT

To the members of ABD Foundation

### Report on Financial Statements

#### Opinion

1. We have audited the Financial Statements of **ABD Foundation** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2024, the Statement of Profit and Loss for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "**the Financial Statements**").
2. 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 principles generally accepted in India and the Accounting Standards specified under section 133 of the Act; read with Rule 7 of The Companies (Accounts) Rule 2014 (as amended) of the balance sheet of the Company as at 31 March 2024, and its loss for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on these Financial Statements.

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

4. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

5. 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the of the Balance Sheet, profit or loss of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (as amended) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

9. 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.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for

expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of 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.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**

15. The financial statements of the Company for the year ended 31<sup>st</sup> March 2023 were audited by the predecessor auditors, M/s R U Kamath & Co., Chartered Accountants (FRN 104650W), who have expressed an unmodified opinion on those financial statements, vide their audit report dated June 30, 2023.

Our opinion above on the financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

## Report on Other Legal and Regulatory Requirements

16. This report does not include a statement on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order 2020 ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the Order is not applicable.

17. 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 financial statements by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
- (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) with respect to the adequacy of Internal Financial Control over financial reporting of the company and the effectiveness of such controls, are not required to be report by the auditor for the company as per the Notification No. G.S.R.58 (E) dated 13th June 2017 and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company does not have any pending litigations which would impact its financial position.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year.
  - iv) The management of the Company has represented to us that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts:
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), 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 its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), 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 such audit procedures we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

v) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023

Based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 01 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

Nature of exception noted	Nature of exception noted
Instances of accounting software used for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records, by the Company.

vi) The Company has not declared or paid any dividend during the year, hence our comments whether the same is in accordance with section 123 of the Companies Act 2013 are not applicable.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration Number :105215W/W100057



R. U. Kamath

Partner

Membership number: 034431

UDIN: 24034431BKAUVX8850

Place: Mumbai

Date: 30<sup>th</sup> July, 2024

ABD Foundation  
Balance sheet as at 31 March 2024

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
<b>Sources of Funds</b>			
<b>I Funds</b>			
Surplus in the statement of income & expenditure	2	(62,259.00)	(55,887.00)
<b>Total Funds</b>		<u>(62,259.00)</u>	<u>(55,887.00)</u>
<b>II Current liabilities</b>			
(i) Trade payables	3	29,984.00	24,084.00
(ii) Other financial liabilities	4	51,800.00	51,800.00
<b>Total current liabilities</b>		<u>81,784.00</u>	<u>75,884.00</u>
<b>Total Funds and Liabilities</b>		<u>19,525.00</u>	<u>19,997.00</u>
<b>Application of Funds</b>			
<b>I Non-current Assets</b>			
<b>Total</b>		-	-
<b>II Current assets</b>			
(i) Cash and cash equivalents	5	19,525.00	19,997.00
<b>Total current assets</b>		<u>19,525.00</u>	<u>19,997.00</u>
<b>Total Assets</b>		<u>19,525.00</u>	<u>19,997.00</u>


The accompanying notes 1-7 form an integral part of the financial statements

This is the balance sheet referred to in our report of even date

For Kirtane Pandit & LLP

Chartered Accountants

Firm Registration No. 105215W/W100057



R.U. Kamath

Partner

Membership No. 034431

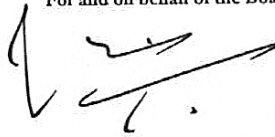
VGIN-24034431BKAUUX8850

Place : Mumbai

Date: 30 JUL 2024



For and on behalf of the Board of Directors of ABD Foundation



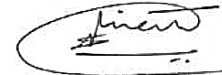
Ramakrishnan Ramaswamy

Director

DIN 00773787

Place : Mumbai

Date: 30 JUL 2024



Ritesh Shah

Director

DIN 07049849

Place : Mumbai

Date: 30 JUL 2024



ABD Foundation  
Income and Expenditure account for the year ended 31 March 2024

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income		-	-
<b>Total Income</b>		<b>-</b>	<b>-</b>
<b>Expenditure</b>			
Employee benefits expense		-	-
Depreciation and amortisation expense		-	-
Other expenses	6	6,372.00	6,520.00
<b>Total Expenses</b>		<b>6,372.00</b>	<b>6,520.00</b>
<b>Excess of expenditure over income transferred to funds</b>		<b>(6,372.00)</b>	<b>(6,520.00)</b>

The accompanying notes 1-7 form an integral part of the financial statements

This is the income and expenditure account referred to in our report of even date

For Kirtane Pandit & LLP

Chartered Accountants  
Firm Registration No: 105215W/W100057




R.U. Kamath  
Partner

Membership No. 034431

UIN-24034431BKAVUX8850

Place : Mumbai

Date: 30 JUL 2024

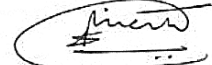
For and on behalf of the Board of Directors of ABD Foundation



Ramakrishnan Ramaswamy  
Director  
DIN 00773787

Place : Mumbai

Date: 30 JUL 2024



Ritesh Shah  
Director  
DIN 07049849

Place : Mumbai

Date: 30 JUL 2024



ABD Foundation  
Standalone statement of cash flow for the year ended 31 March 2024

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Excess of expenditure over income transferred to funds		(6,372.00)	(6,520.00)
Adjustments for operating activities		-	-
Operating income before working capital changes		(6,372.00)	(6,520.00)
Adjustments for working capital:			
Increase / (Decrease) in liabilities and provisions		5,900.00	5,900.00
Cash generated from operating activities		(472.00)	(620.00)
Direct taxes paid (net)			
Net cash generated from operating activities	(A)	(472.00)	(620.00)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Net cash used in investing activities	(B)	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from loan from related party		-	10,000.00
Net cash (used in)/generated from financing activities	(C)	-	10,000.00
Net increase in cash and cash equivalents	(A+B+C)	(472.00)	9,380.00
Opening balance of cash and cash equivalents		19,997.00	10,617.00
Closing balance of cash and cash equivalents		19,525.00	19,997.00
<b>Components of cash and cash equivalents:</b>			
Cash on hand		-	-
Balances with banks in current accounts		19,525.00	19,997.00
Cash and cash equivalents	5	19,525.00	19,997.00

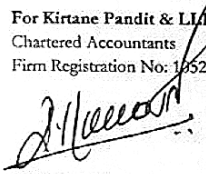
Note:

The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

Summary of significant accounting policies and other explanatory information 1

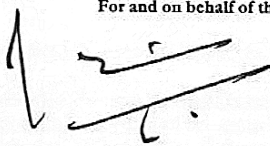
The accompanying notes form an integral part of the standalone financial statements

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

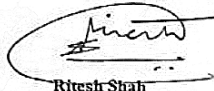
For Kirtane Pandit & LLP  
Chartered Accountants  
Firm Registration No: 105215W/W100057  
  
R.U. Kamath  
Partner  
Membership No. 034431  
UDIN - 24034431BKAAUx8850  
Place : Mumbai  
Date: 30 JUL 2024



For and on behalf of the Board of Directors of ABD Foundation

  
Ramakrishnan Ramaswamy  
Director  
DIN 00773787

Place : Mumbai  
Date: 30 JUL 2024

  
Ritesh Shah  
Director  
DIN 07049849

Place : Mumbai  
Date: 30 JUL 2024





## ABD Foundation

Summary of significant accounting policies and other explanatory notes to the financial statements for the year ended 31 March 2024

### 1 Significant accounting policies and other explanatory notes to the financial statements

#### i. Background

ABD Foundation ("the Company" or "ABD Foundation") is a company limited by Guarantee domiciled and headquartered in Mumbai, Maharashtra, India. It is incorporated under the Companies Act, 2013. The Company has been formed to carry out the activities related to charity and social welfare of the community at large.

#### ii Significant accounting policies

##### a) Basis of preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') and Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value.

##### b) Contribution to the Fund

The funds required for the purpose of carrying out the activities of the company would be provided by Allied Blenders and Distillers Private Limited (the guarantor).

##### c) Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the reporting year. Key estimates include estimate of useful lives of fixed assets, income taxes and future obligations under employee retirement benefit plans. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

##### d) Taxes on income

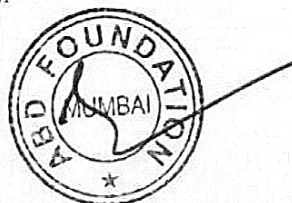
Provision for current tax is determined on the basis of taxable income for the period as per the provisions of Income Tax Act, 1961.

Deferred tax for the year is recognized, on timing differences, being difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

##### e) Provision and Contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates. Provisions are recognized in the financial statements in respect of present probable obligations, for amounts which can be reliably estimated.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.



ABD Foundation

Summary of significant accounting policies and other explanatory notes to the financial statements for the year ended 31 March 2024

2 Surplus in the statement of income & expenditure

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	(55,887.00)	(49,367.00)
Add: Excess of expenditure over income transferred to funds	(6,372.00)	(6,520.00)
<b>Balance at the end of the year</b>	<b>(62,259.00)</b>	<b>(55,887.00)</b>

3 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables		
- total outstanding dues to micro and small enterprises		
- total outstanding dues to creditors other than micro and small enterprises	29,984.00	24,084.00
<b>Total</b>	<b>29,984.00</b>	<b>24,084.00</b>

4 Other financial liabilities

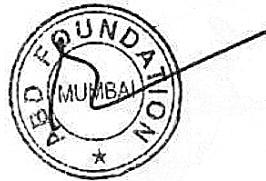
Particulars	As at 31 March 2024	As at 31 March 2023
Loan from related party - Allied Blenders & Distillers Limited	51,800.00	51,800.00
<b>Total</b>	<b>51,800.00</b>	<b>51,800.00</b>

5 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks in current accounts	19,525.00	19,997.00
<b>Total</b>	<b>19,525.00</b>	<b>19,997.00</b>

6 Other Expenses

Particulars	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Bank Charges	472.00	620.00
Audit Fees	5,900.00	5,900.00
	6,372.00	6,520.00



**ABD Foundation**

Summary of significant accounting policies and other explanatory notes to the financial statements for the year ended 31 March 2024

**7 Related Party Disclosures**

**a) Details of related party**

Relationship	Name of related party
Key Managerial Personnel	Bina Kishore Chhabria - Director Ramakrishnan Ramaswamy - Director Ritesh Ramniklal Shah - Director
Entities Under Common Control	Allied Blenders and Distillers Limited - Guarantor

**b) Transaction during the year**

Name of related party	FY 2023-2024	FY 2022-2023
Entities Under Common Control Allied Blenders and Distillers Limited		
Loan taken	-	10,000
Loan Repaid		-

**c) Closing balance as at year end**

Name of related party	As at 31 March 2024	As at 31 March 2023
Entities Under Common Control Allied Blenders and Distillers Limited		
Loan payable	51,800	51,800

The accompanying notes 1-7 form an integral part of the financial statements

**For Kirtane Pandit & LLP**

Chartered Accountants

Firm Registration No: 105215W/W100057



**R.U. Kamath**

Partner

Membership No. 034431

UDIN-24034431 BKAVUX8850

Place : Mumbai

Date: 30 JUL 2024

**For and on behalf of the Board of Directors of ABD Foundation**

**Ramakrishnan Ramaswamy**

Director

DIN 00773787

Place : Mumbai

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Director

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