



## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of ABD Foundation**

**Report on the Financial Statements.**

### **Opinion**

1. We have audited the accompanying financial statements of **ABD Foundation** ("the Company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.
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 ("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 2022, and its loss and Cash Flow for the year ended on that date.

### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Information other than the Financial Statements and Auditor's Report thereon**

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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 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 Balance Sheet, profit or loss of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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. Those Board of Directors are 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 Standards on Auditing 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 Standards on Auditing, 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 explaining 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. 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.
12. 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**

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 purpose 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 dealt with by this report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act; read with Rule 7 of The Companies (Accounts) Rule 2014 (as amended);
- e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;
- f) with respect to the adequacy of 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 13<sup>th</sup> 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 (as amended), 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 which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate) 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 entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;



- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that there presentation under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.
- v. The company has not declared any dividend in the previous year accordingly the said clause is not applicable to the company, hence not commented upon.
13. 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.

**For R. U. KAMATH & CO.**

Chartered Accountants

Firm's registration number: 104650W

**R. U. Kamath**

Partner

Membership number: 034431

UDIN: 22034431BALYPC3573



Place: Mumbai

Date: 22.08.2022

ABD Foundation  
Balance sheet as at 31 March 2022

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
<b>Sources of Funds</b>			
<b>I Funds</b>			
Surplus in the statement of income & expenditure	2	(49,368)	(42,168)
<b>Total Funds</b>		<u>(49,368)</u>	<u>(42,168)</u>
<b>II Current liabilities</b>			
(i) Trade payables	3	18,184	12,284
(ii) Other financial liabilities	4	41,800	40,500
<b>Total current liabilities</b>		<u>59,984</u>	<u>52,784</u>
<b>Total Funds and Liabilities</b>		<u>10,617</u>	<u>10,617</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	10,617	10,617
<b>Total current assets</b>		<u>10,617</u>	<u>10,617</u>
<b>Total Assets</b>		<u>10,617</u>	<u>10,617</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 R.U.Kamath & Co.  
Chartered Accountants  
Firm Registration No. 104650W

R.U.Kamath  
Partner  
Membership No. 034431

Place : Mumbai  
Date: 22 August 2022

UDIN: 92030431BALYPC3573



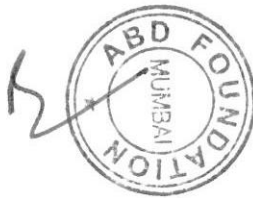
For and on behalf of the Board of Directors of ABD Foundation

Ramakrishnan Ramaswamy  
Director  
DIN 00773787

Place : Mumbai  
Date: 22 August 2022

Prasanna Mohile  
Director  
DIN 08890394

Place : Mumbai  
Date: 22 August 2022




ABD Foundation  
Income and Expenditure account for the year ended 31 March 2022

Particulars	Notes	Year ended	Year ended
		31 March 2022	31 March 2021
Income		-	-
Total Income		-	-
<b>Expenditure</b>			
Employee benefits expense			
Depreciation and amortisation expense			
Other expenses	6	7,200	42,168
Total Expenses		7,200	42,168
Excess of expenditure over income transferred to funds		(7,200)	(42,168)

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 R.U.Kamath & Co.  
Chartered Accountants  
Firm Registration No: 104650W



R.U.Kamath  
Partner  
Membership No. 034431



Place : Mumbai  
Date: 22 August 2022

UDIN: 22034431BALYPC3573

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



Ramakrishnan Ramaswamy  
Director  
DIN 00773787

Place : Mumbai  
Date: 22 August 2022



Prasanna Mohile  
Director  
DIN 08890394

Place : Mumbai  
Date: 22 August 2022



	Notes	Year ended 31 March 2022	Year ended 31 March 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Excess of expenditure over income transferred to funds		(7,200)	(42,168)
Adjustments for operating activities		-	-
Operating income before working capital changes		(7,200)	(42,168)
<b>Adjustments for working capital:</b>			
Increase / (Decrease) in liabilities and provisions		5,900	12,284
Cash generated from operating activities		(1,300)	(29,884)
Direct taxes paid (net)		-	-
Net cash generated from operating activities	(A)	(1,300)	(29,884)
<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		1,300	40,500
Net cash (used in)/generated from financing activities	(C)	1,300	40,500
Net increase in cash and cash equivalents	(A+B+C)	-	10,617
Opening balance of cash and cash equivalents		-	-
Closing balance of cash and cash equivalents		-	10,617
<b>Components of cash and cash equivalents:</b>			
Cash on hand		-	-
Balances with banks in current accounts		10,617	10,617
Cash and cash equivalents	5	10,617	10,617

**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

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 R.U.Kamath & Co.  
Chartered Accountants  
Firm Registration No: 104650W



R.U.Kamath  
Partner  
Membership No. 034431

Place : Mumbai  
Date: 22 August 2022



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



Ramakrishnan Ramaswamy  
Director  
DIN 00773787

Place : Mumbai  
Date: 22 August 2022



Prasanna Mohite  
Director  
DIN 03893594

Place : Mumbai  
Date: 22 August 2022

UDIN: 22034431BALXPC3573





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, 1956. The Company has been formed to carry out the activities related to charity and social welfare of the community at large. The company was incorporated on 31st August 2020. The standalone financial statements (the financial statements) of the Company for the year ended 31 March 2021 were authorised for issue in accordance with the resolution of Board of Directors on 22 August 2022.

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 2022

2 Surplus in the statement of income & expenditure

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	(42,168)	-
Add: Excess of expenditure over income transferred to funds	(7,200)	(42,168)
Balance at the end of the year	(49,368)	(42,168)

3 Trade payables

Particulars	As at 31 March 2022	As at 31 March 2021
Trade payables		
- total outstanding dues to micro and small enterprises		
- total outstanding dues to creditors other than micro and small enterprises	18,184	12,384
Total	18,184	12,284

4 Other financial liabilities

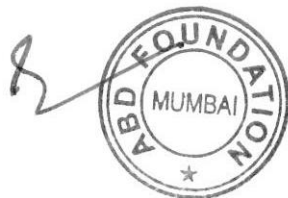
Particulars	As at 31 March 2022	As at 31 March 2021
Loan from related party - Allied Blenders & Distillers Private Limited	41,800	40,500
Total	41,800	40,500

5 Cash and cash equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Balances with banks		
in current accounts	10,617	10,617
Total	10,617	10,617

6 Other Expenses

Particulars	As at 31 March 2022	Year ended on 31 March 2021
Bank Charges		384
Audit Fees	5,900.00	5,900
Professional fees		29,500
Printing And Stationery	1,300.00	6,384
	7,200	42,168



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 Prasanna Mohile - Director
Entities Under Common Control	Allied Blenders and Distillers Private Limited - Guarantor

b) Transaction during the year

Name of related party	FY 2021-2022	FY 2020-2021
Entities Under Common Control		
Allied Blenders and Distillers Private Limited		
Loan taken	1,300	51,500
Loan Repaid	-	11,000

c) Closing balance as at year end

Name of related party	As at 31 March 2022	As at 31 March 2021
Entities Under Common Control		
Allied Blenders and Distillers Private Limited		
Loan payable	41,800	40,500

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

For R.U.Kamath & Co.  
Chartered Accountants  
Firm Registration No: 104650W



R.U.Kamath  
Partner  
Membership No. 034431



Place : Mumbai  
Date: 22 August 2022

UDIN: 22034431BAIYPC3573

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



Ramakrishnan Ramaswamy  
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