



**Certificate for Key performance indicators**

**To,**

**The Board of Directors,  
Astron Multigrain Limited**  
Plot No. 17 to 21, Near Ram Hotel  
Village: Chordi Taluka: Gondal,  
Rajkot, Chordi, Gujarat, India, 360311

**And**

**Lead Manager**  
**Finaax Capital Advisors Private Limited**  
B-401, The First, B/s Keshavbaug Party Plot, IIM,  
Ahmedabad-380015, Gujarat, India

Dear Sir,

**Re: Proposed initial public offering of 29,20,000 equity shares of face value of Rs. 10 each ("Equity Shares") of Astron Multigrain Limited ("Company") and such offering ("Offer")**

We, **M/s. Piyush Kothari & associates**, Chartered Accountants, Statutory & Peer review auditor and Expert of the company, have received a request from the Company to certify calculations of the Key performance indicators.

In this regard, we have reviewed the corporate records of the Company, including the minutes of the meetings of the Board of Directors, Restated Financial Statements of the Company, comprising of the Restated Balance Sheet for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and, the Restated Profit and Loss of statements, and the Restated Cash Flow Statement for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the “**Restated Financial Statements**”), prepared in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”) and Accounting Standards prescribed under the Companies Act (Accounting Standards) Rules, 2006 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and the reports issued thereon.



We, have reviewed the corporate records of the Company, including the minutes of the meetings of the Board of Directors, Restated Financial Statements of the Company, comprising of the Restated Balance Sheet for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and, the Restated Profit and Loss of statements, and the Restated Cash Flow Statement for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the “**Restated Financial Statements**”), prepared in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”) and Accounting Standards prescribed under the Companies Act (Accounting Standards) Rules, 2006 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and the reports issued thereon.

Accordingly, we the undersigned hereby certify that the Key performance indicators, for the purpose of inclusion in their Draft Prospectus / Prospectus in relation to the Issue or any other material in connection with the Issue (collectively, the “Offer Documents”), as set out in **Annexure – A**, the following information is true, correct and complete as per audited financial statements.

We have conducted our examination in accordance with the “Guidance Note on Reports in Company Prospectuses (Revised 2019)”, issued by the Institute of Chartered Accountants of India, in so far it relates to expert issuing certificates on information included in prospectus. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate is for information and for inclusion (in part or full) in the Draft Prospectus / Prospectus and may be relied upon by the Company, the Lead Manager and the Legal Advisors appointed in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to Securities and Exchange Board of India (“**SEBI**”), the Registrar of Companies (“**RoC**”), the relevant stock exchange(s), any other regulatory authority and/or for the records to be maintained by the Lead Manager and in accordance with applicable law. We hereby consent to this certificate may be disclosed, if required; (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.



We confirm that we will immediately communicate any changes in writing in the above information to the Company and the Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchange(s) where the Equity Shares are proposed to be listed. In the absence of any such communication from us, it can be assumed that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchange(s) pursuant to the Issue.

The certificate is for the specific purpose of inclusion in the Draft Prospectus / Prospectus and may not be suitable for any other purpose and shall not use for any other purpose without our prior consent.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Draft Prospectus / Prospectus.

Yours faithfully,

**M/s. PIYUSH KOTHARI & ASSOCIATES**  
**CHARTERED ACCOUNTANT**

Firm's Registration No.: 1401711W



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Piyush Kothari

Partner

Membership No.: 158407

**Date:** [19-09-2025]

**Place:** Ahmedabad

**UDIN:** [25158407BMJGIZ1143]

**CC:**

**Legal Counsel to the Offer**

**M/s. Asha Agarwal & Associates**

Plot Number 118, Shila Vihar, Gokulpura

Kalwar Road, Jhotwara Jaipur,

Rajasthan 302012, India

Encl.: As above

## Annexure – A

### 1. Key Financial Information of Our Company on the basis of Restated Financial Statements

(₹ In Lakhs except Percentage & Ratio)

Particulars	Unit of Measurement	For the Year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations <sup>(1)</sup>	In ₹	3,390.58	2,589.53	1,949.28
Growth in Revenue from Operations <sup>(2)</sup>	In %	30.93	32.85	NA
EBITDA <sup>(3)</sup>	In ₹	406.25	310.55	261.40
EBITDA Margin <sup>(4)</sup>	In %	11.98	11.99	13.41
PAT <sup>(5)</sup>	In ₹	230.71	198.38	123.96
PAT Margin <sup>(6)</sup>	In %	6.80	7.66	6.36
ROE <sup>(7)</sup>	In %	24.66	33.00	38.75
ROCE <sup>(8)</sup>	In %	23.73	19.36	20.32
RONW <sup>(9)</sup>	In %	21.95	24.18	32.46
Current Ratio <sup>(10)</sup>	In Times	1.51	1.40	1.08
Debt to Equity Ratio <sup>(11)</sup>	In Times	0.41	0.61	1.75
Debt Service Coverage Ratio <sup>(12)</sup>	In Times	2.26	1.54	1.40
Inventory Turnover Ratio <sup>(13)</sup>	In Times	4.26	3.55	2.98

\*As certified by Statutory and Peer Review Auditor, M/s Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated September 19, 2025.

#### Notes:

1. Revenue from Operation means revenue from sales.
2. Growth in Revenue is calculated as Revenue from operations for the current year minus Revenue from operations for the previous year as a percentage of Revenue from operations



for the previous year.

3. EBITDA is calculated as Profit Before Tax + Finance Cost + Depreciation and Amortization – Other Income.
4. EBITDA Margin is calculated as EBITDA divided by revenue from operations.
5. Profit After Tax (PAT) is calculated as Profit Before Tax – Taxes.
6. Profit after Tax (PAT) Margin is calculated as Profit after Tax divided by revenue from operations.
7. Return on Equity (ROE) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
8. Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed, Capital Employed is defined as shareholders' equity plus total borrowings [Current & Non – Current].
9. Return on Net Worth (RONW) is calculated as restated net profit after tax divided by restated Net worth as at the end of the year / period
10. Current Ratio is calculated as Current assets divided by Current liabilities.
11. Debt to Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements.
12. Debt Service Coverage Ratio is calculated as EBITDA divided by Interest payment plus repayment of borrowings.
13. Inventory Turnover Ratio is calculated as Cost of Goods Sold divided by Average Inventories.

**Explanation for KPI metrics:**

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Growth in Revenue from Operations	Revenue Growth represents year-on-year growth of the business operations in terms of revenue generated by our company.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (PAT)	Profit after tax provides information regarding the overall



	profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
ROE	ROE provides how efficiently our Company generates profits from average shareholders' funds.
ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
RONW	RONW provides how effectively our Company is utilizing the shareholder's equity to generate profit.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Debt Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Debt Service Coverage Ratio	Debt Service Coverage Ratio used to assess a company's ability to generate enough income to cover its debt obligations, including both interest and principal repayments.
Inventory Turnover Ratio	Inventory turnover ratio measures how many times a company sells and replaces its inventory over a specific period, typically a year. It reflects how efficiently inventory is managed.

**2. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:**



Particulars	Unit of Measurement	Astron Multigrain Limited			Hindustan Unilever Limited			Patanjali Foods Limited			Marico Limited		
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations <sup>(1)</sup>	(₹ in Lakh)	3,390.58	2,589.53	1,949.28	61,46,900.00	60,46,900.00	59,14,400.00	34,15,696.73	31,72,135.45	31,52,465.60	7,58,100.00	7,00,200.00	7,47,800.00
Growth in Revenue from Operations <sup>(2)</sup>	In %	30.93	32.85	NA	1.65	2.24	NA	7.68	0.62	NA	8.27	(6.37)	NA
EBITDA <sup>(3)</sup>	In %	406.25	310.55	261.40	14,28,900.00	14,19,000.00	13,63,200.00	2,07,900.00	1,51,881.00	1,57,744.00	1,44,900.00	1,40,600.00	1,30,900.00
EBITDA Margin <sup>(4)</sup>	(₹ in Lakh)	11.98	11.99	13.41	23.50	23.80	23.40	6.09	4.79	5.00	19.11	20.08	17.50
PAT <sup>(5)</sup>	In %	230.71	198.38	123.96	10,64,400.00	10,11,400.00	9,96,200.00	1,30,134.16	76,515.09	88,644.11	1,54,100.00	1,07,800.00	1,17,900.00
PAT Margin <sup>(6)</sup>	(₹ in Lakh)	6.80	7.66	6.36	17.32	16.73	16.84	3.81	2.41	2.81	20.33	15.40	15.77
ROE <sup>(7)</sup>	In %	24.66	33.00	38.75	21.73	20.43	20.55	12.06	7.63	11.07	36.90	29.70	35.10



ROCE <sup>(8)</sup>	In %	23.73	19.36	20.32	108.2	96.30	101.90	14.90	11.11	12.45	39.00	39.00	41.00
RONW <sup>(9)</sup>	In %	21.95	24.18	32.46	21.20	20.00	20.10	12.06	7.63	11.07	32.35	29.97	32.06
Current Ratio <sup>(10)</sup>	In %	1.51	1.40	1.08	1.30	1.60	1.40	2.29	2.57	2.44	3.12	2.01	2.18
Debt to Equity Ratio <sup>(11)</sup>	In %	0.41	0.61	1.75	0.00	0.00	0.00	0.07	0.10	0.16	0.03	0.03	0.02
Debt Service Coverage Ratio <sup>(12)</sup>	In Times	2.26	1.54	1.40	20.50	23.60	21.80	20.46	3.47	0.40	10.96	7.57	4.25
Inventory Turnover Ratio <sup>(13)</sup>	In Times	4.26	3.55	2.98	15.20	15.20	14.70	6.83	8.06	8.94	4.91	4.16	4.49

**Notes:**

*Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges and Annual Reports uploaded on their websites.*

1. *Revenue from Operation means revenue from sales.*
2. *Growth in Revenue is calculated as Revenue from operations for the current year minus Revenue from operations for the previous year as a percentage of Revenue from operations for the previous year.*
3. *EBITDA is calculated as Profit Before Tax + Finance Cost + Depreciation and Amortization – Other Income.*
4. *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
5. *Profit After Tax (PAT) is calculated as Profit Before Tax – Taxes.*



6. *Profit after Tax (PAT) Margin is calculated as Profit after Tax divided by revenue from operations.*
7. *Return on Equity (ROE) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.*
8. *Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed, Capital Employed is defined as shareholders' equity plus total borrowings [Current & Non – Current].*
9. *Return on Net Worth (RONW) is calculated as restated net profit after tax divided by restated Net worth as at the end of the year / period*
10. *Current Ratio is calculated as Current assets divided by Current liabilities.*
11. *Debt to Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements.*
12. *Debt Service Coverage Ratio is calculated as EBITDA divided by Interest payment plus repayment of borrowings.*
13. *Inventory Turnover Ratio is calculated as Cost of Goods Sold divided by Average Inventories.*



### 3. Weighted average cost of acquisition

#### A) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS/ SAR and issuance of bonus shares

There has been no Primary Issuance of Equity or convertible Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares) during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

#### B) The price per share of our Company based on the secondary Sale/ Acquisition of shares (Equity Shares):

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

C) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

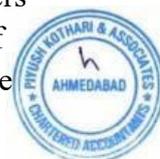
#### Primary Transaction

Except as disclosed below, there have been no primary transactions in the 18 months preceding the date of this Draft Prospectus:

Date of Allotment	No. of Equity Shares allotted	Issue Price per equity share (in ₹)	Nature of Allotment	Nature of Consideration	Total Consideration (₹ in Lakhs)
May 25, 2023	1,60,000	50	Right Issue	Cash	80.00
June 05, 2023	3,20,000	50	Right Issue	Cash	160.00
October 17, 2023	31,30,000	Nil	Bonus Issue	Other than Cash	Nil
<b>Total</b>	<b>36,10,000</b>	-	-	-	<b>240.00</b>
<b>Weighted average cost of acquisition (WACA) primary issuances (In ₹ per equity shares)</b>					<b>6.65</b>

#### Secondary Transaction

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Draft Prospectus:



Date of transfer	Name of transferor	Name of transferee	No. of equity shares	Price per Equity Share	Nature of transaction	Total Consideration (in ₹)
October 12, 2023	Jenish Parshottambhai Khunt	Hardik Dilipbhai Gondaliya	10	50	Transfer	500
October 12, 2023	Jenish Parshottambhai Khunt	Rutvi Hardik Gondaliya	10	50	Transfer	500
October 12, 2023	Jenish Parshottambhai Khunt	Jignaben Miteshbhai Tilara	10	50	Transfer	500
October 12, 2023	Jenish Parshottambhai Khunt	Mitesh Mansukbhai Tilara	10	50	Transfer	500
October 12, 2023	Jenish Parshottambhai Khunt	Devang Rameshbhai Sorathiya	10	50	Transfer	500
<b>Total</b>	-	-	<b>50</b>	-	-	<b>2500</b>
<b>Weighted Average Cost of Acquisition (WACA) based on last 5 secondary transactions</b>						<b>50.00</b>

**D) The Issue Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters, the members of the Promoter Group or other Shareholders of our Company with right to nominate directors on our Board are disclosed below:**

Past allotment/ secondary transaction	Weighted average cost of acquisition (₹ per Equity Shares)	Issue Price (₹ [●]) being 'X' times of WACA#
Weighted average cost of acquisition of primary issuances as per point 9 (A) above	NA	NA
Weighted average cost of acquisition for secondary transactions as per point 9 (B) above	NA	NA
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 9(C) above	<b>6.65</b>	<b>[●]</b>



#To be included at Prospectus stage

\*\*As certified by Statutory and Peer Review Auditor, M/s Piyush Kothari & Associates by way of their certificate dated September 19, 2025.

**E) The Issue Price is [●] times of the face value of the equity shares**

The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value. Our Company in consultation with the Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled “*Risk Factors*”, “*Restated Financial Statements*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operation*” and the chapter titled “*Business Overview*” beginning on page *Error! Bookmark not defined.*, *Error! Bookmark not defined.*, *Error! Bookmark not defined.* and *Error! Bookmark not defined.* respectively, of this Draft Prospectus along with the financials of our Company including important profitability and return ratios, as set out in the chapter titled “*Restated Financial Statements*” beginning on page *Error! Bookmark not defined.* of this Draft Prospectus.

**F) Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price and [●] times of weighted average cost of acquisition of secondary transaction price of Equity Shares (set out in 9 (D) above) along with our Company’s key performance indicators and financial ratios for the period ended March 31, 2025, 2024, and 2023.**

[●]\*

*\*To be included at prospectus stage,*

Post-filing of this Prospectus with the Registrar of Companies, our Company shall issue an advertisement regarding the Offer program, as required under Regulation 43(1) of the SEBI ICDR Regulations, prior to the opening of the Offer.

