



### INDEPENDENT AUDITOR'S REPORT

To The Members of ASTRON MULTIGRAIN LIMITED

Report on the Audit of the financial statements

#### Opinion

We have audited the accompanying financial statements of Astron Multigrain Limited (Formerly known as Astron Multigrain Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit/loss 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 is responsible for the other information which comprises of the Directors Report and other related information (the "other information"), but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this audit report.
- Our opinion on the financial statements does not cover the other information and we will 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 identified above, when it becomes available 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.

### **Management's Responsibility for the financial statements**

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 financial position, financial performance and cash flows in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility for the Audit of the financial statements**

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in 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, based on our audit, 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 and the Cash Flow Statement 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.



- E. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigations which would impact its financial position.
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d)
    - i. 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company.
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
    - ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
      - a. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or



- b. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The Company has not paid any dividend during the year and hence, compliance with Section 123 of the Act is not applicable.
- I. Based on our examination, which included test checks, the Company has not used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility.
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 Piyush Kothari & Associates**  
**Chartered Accountants**  
**Firm's Registration No. – 140711W**

*Piyush*

**CA Piyush Kothari**  
**Partner**  
**M. No. – 158407**  
**UDIN - 25158407BMJGHD3584**



**Place: Ahmedabad**  
**Date: 30-08-2025**

## **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 of even date)**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Astron Multigrain Limited (Formerly known as Astron Multigrain Private Limited) ("the Company") 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 respective 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.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 years 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

**For Piyush Kothari & Associates**  
**Chartered Accountants**  
**Firm's Registration No. – 140711W**

*Piyush*

**CA Piyush Kothari**  
**Partner**  
**M. No. – 158407**  
**UDIN - 25158407BMJGHD3584**



**Place: Ahmedabad**  
**Date: 30-08-2025**

## ANNEXURE – B: Report under the Companies (Auditor’s Report) Order, 2020

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the accounts of Astron Multigrain Limited (Formerly known as Astron Multigrain Private Limited) (the “Company”) for the year ended March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

- i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.  
(B) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any intangible assets. Accordingly, the reporting under Clause 3(i)(a)(B) of the Order is not applicable.
  - b) The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.
  - c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
  - d) The Company has not revalued its property, plant & equipment (including right to use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.
  - e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and hence, reporting under clause 3(i)(e) of the order is not applicable.
- ii.
  - a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
  - 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 not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the order is not applicable.
- iii. 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 made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to



companies, firms, limited liability partnerships or any other parties during the year. Hence, reporting under clause 3(iii) of the order is not applicable.

- iv. In our opinion and according to information and explanation given to us, the company has complied the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
- vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the services provided by the company and hence reporting under clause 3(vi) is not applicable to the Company.
- vii. According to the information & explanation given to us, in respect of statutory dues:
  - a) The Company has been generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year except certain delays in case of tax deducted at source and Goods and Services Tax. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a year of more than six months from the date they became payable.
  - b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of any dispute except as follows:

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Services Tax Act, 2017	GST, Interest & Penalty	37,63,214.00	FY 2021-22	Superintendent Rajkot – II Division , Rajkot , Ahmedabad, CBIC	Pending for reply by taxpayer
Income Tax Act, 1961	TDS	2,402.00	from Previous years till 2023-24	-	-



Income Tax Act, 1961	Income Tax Demand	13,71,992.00	FY 2022-23	-	Responses submitted on September 23, 2024
----------------------	-------------------	--------------	------------	---	---

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,
- The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under clause 3(ix)(a) is not applicable to that extent.
  - The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
  - According to the information and explanation given to us and on the basis our examination of the records of the company, the term loans were applied for the purpose for which the loans were obtained.
  - On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) During the year, the company has not raised funds by way of further public offer and hence, reporting under clause 3(x)(a) is not applicable to that extent.
- (b) During the year, the Company has not raised funds by way of preferential allotment or private placement of shares or convertible debentures. Hence, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) To the best of our knowledge, we have taken into consideration there is no whistle-blower complaints received by the Company during the year.



- xii. The company is not Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) Internal audit is not Applicable to the company as per Provisions of section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014 prescribes the internal audit in specified companies. Accordingly, paragraph 3(xiv)(b) of Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the order is not applicable.
- (b) The company has not conducted any non-banking financial or housing finance activities during the year and hence, the company is not required to obtain certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(c) of the order is not applicable.
- (c) The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. During the year, there are no resignation of statutory auditors. Hence, reporting under clause 3(xviii) of the order is not applicable.
- xix. 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on



the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us and based on our examination of the record of the Company, the Company is not liable to spend any amount towards Corporate Social Responsibility (CSR) as per Companies Act and hence, reporting under clause (xx) of the Order is not applicable for the year.
- xxi. Since there are no subsidiaries/joint venture/associates of the company, consolidation is not applicable to the company and hence, reporting under clause (xxi) of the Order is not applicable for the year.

**For PIYUSH KOTHARI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
Firm's Registration No. – 140711W

*h*

**CA Piyush Kothari**  
**Partner**  
**M. No. – 158407**  
**UDIN - 25158407BMJGHD3584**



**Place: Ahmedabad**  
**Date: 30-08-2025**

**Astron Multigrain Limited**  
(formerly known as Astron Multigrain Private Limited)  
(CIN - U15549GJ2018PLC103488)  
Plot no 17 to 21, Nr Ram Hotel, Villgae Chordi, Taluko gondal, Chordi, Rajkot-360311  
**Balance Sheet as on 31st March, 2025**  
(Amounts in Thousands)

Particulars	Note	31.03.2025	31.03.2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Equity share capital	2	62,600.00	62,600.00
(b) Reserves and Surplus	3	42,789.59	19,591.71
		<b>105,389.59</b>	<b>82,191.71</b>
<b>Non-current liabilities</b>			
(a) Long Term Borrowings:	4	8,535.51	15,662.54
(b) Deferred tax liabilities (net)	5	4,922.31	4,290.92
(c) Long-term provisions		-	-
<b>Total non-current liabilities..</b>		<b>13,457.81</b>	<b>19,953.45</b>
<b>Current liabilities</b>			
<b>(a) Financial Liabilities:</b>			
(i) Short Term Borrowings	6	34,735.84	35,027.97
(ii) Trade payables	7	46,669.55	30,286.54
(b) Other current liabilities	8	4,517.88	3,710.18
(c) Short term provisions	9	13,148.14	5,972.47
<b>Total current liabilities..</b>		<b>99,071.41</b>	<b>74,997.17</b>
<b>Total equity and liabilities</b>		<b>217,918.81</b>	<b>177,142.34</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets :</b>			
(a) Property, plant and equipment	10		
(i) Tangible Assets		65,667.93	70,898.10
(ii) Intangible Assets		-	-
(b) Capital work-in-progress		-	-
(c) Long Term Loans and Advances	11	2,383.08	1,711.08
<b>Total Non-Current Assets..</b>		<b>68,051.00</b>	<b>72,609.18</b>
<b>(2) Current assets</b>			
(a) Inventories	12	66,385.85	59,453.11
(b) Trade Receivables	13	74,711.77	37,261.82
(c) Cash and cash equivalents	14	3,360.32	6,479.07
(d) Short Term Loans and Advances	15	417.00	23.20
(e) Other current assets	16	4,992.87	1,315.96
<b>Total Current Assets..</b>		<b>149,867.80</b>	<b>104,533.16</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>			
	1		
<b>Total Assets..</b>		<b>217,918.81</b>	<b>177,142.34</b>

See accompanying notes to financial statements

In terms of our report attached

**FOR, PIYUSH KOTHARI & ASSOCIATES**

Chartered Accountants

ICAI Firm Reg. No. 140711W

CA Piyush Kothari

Proprietor

Mem. No. 158407

UDIN: 25158407BMJGHD3584

Place : Rajkot

Date : 30/08/2025

**ASTRON MULTIGRAIN LIMITED** on behalf of the Board  
**ASTRON MULTIGRAIN LIMITED**

Jenish P. Khoont  
Managing Director  
DIN : 08190882

Shivangi Garg

Poonam Khoont  
Director  
DIN : 08190913

Hardikh Gondaliya  
CFO



**Astron Multigrain Limited**  
(formerly known as Astron Multigrain Private Limited)  
(CIN - U15549GJ2018PLC103488)

Plot no 17 to 21, Nr Ram Hotel, Villgae Chordi, Taluko gondal, Chordi, Rajkot-360311

**Profit and Loss Account for the year ended on 31st March, 2025**

(Amounts in Thousands)

Particulars	Note	31.03.2025	31.03.2024
1 Revenue from operations	17	339,057.84	258,952.81
2 Other Income	18	96.68	6,105.52
<b>Total Income..(1+2)</b>		<b>339,154.51</b>	<b>265,058.33</b>
<b>4 Expenses</b>			
(a) Cost of raw material and components consumed	19	271,595.15	206,909.77
(b) Changes in inventories of finished goods, work-in-progress and traded goods	20	(3,349.82)	1,096.12
(c) Employee Benefits Expense	21	25,021.95	7,492.03
(d) Finance Costs	22	4,351.84	6,079.74
(e) Depreciation and Amortisation Expense	10	5,539.67	5,461.09
(f) Other Expenses	23	4,995.80	12,429.86
<b>Total Expense..(4)</b>		<b>308,154.58</b>	<b>239,468.61</b>
5 Profit / (Loss) before Tax		30,999.93	25,589.72
6 Tax expense (net)			
(a) Current Tax	24	(7,170.67)	(5,241.99)
(b) (Excess) Short provision for earlier years		0	0
(c) Deferred Tax	24	(631.390)	(609.17)
7 Profit / (Loss) after Tax (5-6)		<b>23,197.87</b>	<b>19,738.56</b>
8 Earning Per Equity Share (EPS)			
(A) Ordinary Share ( face value of Rs. 10 each ) Basic & Diluted	25	3.71	4.41
SIGNIFICANT ACCOUNTING POLICIES	1		

See accompanying notes to financial statements

In terms of our report attached

**FOR, PIYUSH KOTHARI & ASSOCIATES**  
Chartered Accountants  
ICAI Firm Reg. No. 140711W

CA Piyush Kothari  
Proprietor  
Mem. No. 158407  
UDIN: 25158407BMJGHD3584

Place : Rajkot  
Date : 30/08/2025



For and on behalf of the Board

**ASTRON MULTIGRAIN LIMITED**

Jenish P. Khunt      Poonam Khoont  
 Managing Director      Director  
 DIN : 08190882      DIN : 08190913      DIRECTOR

Shivangi Garg  
CS

Hardikh Gondaliya  
CFO



**Astron Multigrain Limited**  
(formerly know as Astron Multigrain Private Limited)  
(CIN - U15549GJ2018PLC103488)  
Plot no 17 to 21, Nr Ram Hotel, Villgae Chordi, Taluko gondal, Chordi, Rajkot-360311  
**Cash Flow Statement for the year ended 31 March 2025**

Particulars	31.03.2025	31.03.2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before tax	30,999.93	25,589.72
<b>Adjustments for:</b>		
Interest Paid	4,270.28	5,975.94
Depreciation and amortisation expense	5,539.67	5,461.09
Interest income	(96.68)	(96.98)
Preliminary expenses written off from reserves	-	-
Movement in provision for employee benefits and others	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>40,713.21</b>	<b>36,929.78</b>
<b>Movement in working capital</b>		
Decrease/(Increase) in inventories	(6,932.74)	(1,817.82)
Decrease/ (Increase) in trade receivables	(37,449.95)	(26,028.54)
Decrease/ (Increase) in Short Term Loans & Advances	(393.80)	139.30
Decrease/ (Increase) in Long Term Loans & Advances	(672.00)	(67.54)
Decrease/(Increase) in other current assets	(3,676.90)	403.89
Decrease in trade payables	16,383.01	(949.54)
(Decrease)/ Increase in other liabilites	807.70	(2,796.33)
Decrease in Short Term Provision	5.00	30.00
<b>Cash flow generated from / (used in) operations</b>	<b>8,783.53</b>	<b>5,843.19</b>
Adjustment for Income tax	-	(179.00)
<b>Net cash flow from operating activities (A)</b>	<b>8,783.53</b>	<b>5,664.19</b>



**Astron Multigrain Limited**

(formerly know as Astron Multigrain Private Limited)

(CIN - U15549GJ2018PLC103488)

Plot no 17 to 21, Nr Ram Hotel, Villgae Chordi, Taluko gondal, Chordi, Rajkot-360311

**Cash Flow Statement for the year ended 31 March 2025**

Particulars	31.03.2025	31.03.2024
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets (including capital work-in-progress)	(309.500)	(6,864.16)
Proceeds from sale/disposal of fixed assets	-	-
Purchase of intangible assets	-	-
Purchase of current and non-current investments	-	-
Proceeds from sale of investments	-	-
Assets held for sale	-	-
Movement in fixed deposits (net)	-	-
Interest received	96.678	96.98
Rent received	-	-
<b>Net cash flows used in investing activities (B)</b>	<b>(212.82)</b>	<b>(6,767.18)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of capital (including securities premium and share application money)	-	24,000.00
Preceeds from long-term borrowings (net)	(7,127.03)	(18,003.63)
Proceeds from short-term borrowings (net)	(292.14)	1,196.04
Interest paid	(4,270.28)	(5,975.94)
Dividend paid (including tax)	-	-
<b>Net cash used in financing activities (C)</b>	<b>(11,689.45)</b>	<b>1,216.47</b>
<b>Net Increase / (decrease) in cash and cash equivalents</b>	<b>(3,118.75)</b>	<b>113.47</b>
Cash and cash equivalents as at April 1, (opening Balance)	6,479.07	6,365.60
<b>Cash and cash equivalents as at March 31, (Closing Balance)</b>	<b>3,360.33</b>	<b>6,479.07</b>

See accompanying notes to financial statements

For and on behalf of the Board

In terms of our report attached

**FOR, PIYUSH KOTHARI & ASSOCIATES**

Chartered Accountants

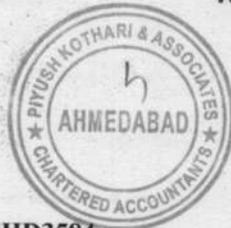
ICAI Firm Reg. No. 140711W

**CA Piyush Kothari**

Proprietor

Mem. No. 158407

UDIN: 25158407BMJGHD3584



**ASTRON MULTIGRAIN LIMITED**

**ASTRON MULTIGRAIN LIMITED**

**ASTRON MULTIGRAIN LIMITED**

*J. P. Khunt*  
**DIRECTOR**  
Jenish P. Khunt  
Managing Director  
DIN : 08190882

*Poonam Khoont*  
**DIRECTOR**  
Poonam Khoont  
Director  
DIN : 08190913

*S. Mittal*  
Shivangi Garg

*Hardikh Gondaliya*  
Hardikh Gondaliya



Place : Rajkot

Date : 30/08/2025

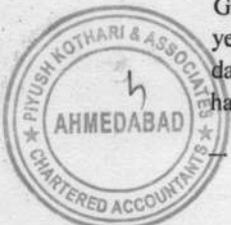
**M/S ASTRON MULTIGRAIN LIMITED**  
(formerly know as Astron Multigrain Private Limited)

(CIN - U15549GJ2018PLC103488)

Plot No.17 Tp 21, Near Ram Hotel Villag; Chordi Taluka; Gondal Chordi, Rajkot - 360311

**Note No. :1    SIGNIFICANT ACCOUNTING POLICIES**

- 1 **Basis of Accounting:**  
The Company prepares its financial statements in accordance with applicable accounting standards and Generally Accepted Accounting Principles and also in accordance with the requirements of the Companies Act, 2013.
- 2 **Income and Expenditure:**  
Accounting of Income & Expenditure is done on accrual basis.
- 3 **Property, Plant and Equipment & Depreciation:**
  - a Property, Plant and Equipment are stated at their original cost of acquisition inclusive of inward freight, duties and expenditure incurred in the acquisition, construction/installation.
  - b Depreciation is charged on Streight line Method at the rates provided in Schedule XIV of the Companies Act, 2013.
- 4 **Inventories:**  
Inventories are valued on the following basis:
  - a Raw Materials & Packing Material : At average cost (Purchase Price + Freight incurred)
  - b Stores & Spares & Fuel : At average cost (Purchase Price + Freight incurred)
  - c Work in Process : At average cost plus (Estimated mfg. Overheads)
  - d Finished Goods : at lower of cost or NRV.
- 5 **Sales:**  
Sales are exclusive of GST and after deducting discounts. Discounts are recognized when substantially all conditions appurtenant thereto have been fulfilled.
- 6 **Foreign Currency Transactions:**
  - a Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
  - b Any income or expense on account of exchange difference either on settlement or on translation is recognized in the profit and loss account.
  - c Foreign currency assets and liabilities are translated at year end rates and resultant gain/loss on foreign exchange transaction are recognized in the profit & loss account.
- 7 **Taxes on Income:**
  - a Current Income Tax is measured at the amount expected to be paid considering the applicable tax rates and favorable judicial pronouncement/ legal opinions.
  - b In accordance with AS-22 Deferred Tax comprising of tax effect of timing differences between taxable and accounting income for the period, is recognized keeping in view the consideration of prudence in respect of Deferred Tax Assets/Liabilities.
- 8 **Employee Benefits:**
  - a Short term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
  - b The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.



- 9 **Earning Per Share:**  
Basic Earnings per Share are calculated by deviding the net profit after tax attributable to the equity share holders by the weighted average number equity shares outstanding during the year. Earnings considered in ascertaining the Company's Earings per share are the Net Profit after tax for the year. The Weighted Average Number of Equity Shares outstanding during the prior period are adjusted for events Bonus Issue and Sub division of shares.
- Diluted Earning per share is computed by deviding the Net Profit after Tax attributable to equity shareholders by the Weighted Average Number of Shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares.
- 10 **Research & Development:**  
Revenue Expenditure on research and development is charged to Profit & Loss Account in the year in which it is incurred. Capital Expenditure on research and development is treated as additions to Fixed Assets in case the same qualifies as an intangible asset as per AS – 26 issued as ICAI.
- 11 **Provision, Contingent Liabilities and Contingent Assets:**  
Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.
- 12 **Investments:**  
Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments.
- 13 **Borrowing Cost:**
- a Borrowing costs directly attributable to the acquisition, construction of qualifying assets are capitalised as part of the cost of such assets till the period the said assets are substantially ready for their intended use.
  - b The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised on the basis of the Effective Interest Rate (EIR) method over the term of the loan.
  - c Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.
- 14 Unless specifically stated to be otherwise, these policies are consistently followed.



**Astron Multigrain Limited**  
**Notes Forming Part of Standalone Financial Statement**

(Amounts in Thousands)

**Note - 2 : Equity Share Capital**

Particulars	31.03.2025	31.03.2024
<b>(a) Authorised</b> For FY 2024-25 : 90,00,000 Equity Shares of Rs. 10 each For FY 2023-24 : 90,00,000 Equity Shares of Rs. 10 each	90,000	26,500
<b>(b) Issued, subscribed and paid-up capital</b> For FY 2024-25 : 62,60,000 Equity Shares of Rs. 10 each For FY 2023-24 : 62,60,000 Equity Shares of Rs. 10 each	62,600	62,600
	<b>62,600</b>	<b>62,600</b>
<b>(c) The movement of number of shares and share capital</b>		
Equity share Capital at the beginning of the year	62,600	26,500
No. of Shares (in absolute figure)	6,260,000	2,650,000
Add : Issued during the year		4,800
No. of Shares (in absolute figure)		480,000
Add : Bonus Shared issued during the year		31,300
No. of Shares (in absolute figure)		3,130,000
Less : Buyback during the year	-	-
No. of Shares	-	-
Equity share Capital at the end of the year	<b>62,600.00</b>	<b>62,600.00</b>
No. of Shares (in absolute figure)	<b>6,260,000</b>	<b>6,260,000</b>

- (d) The Company has only one class of shares, i.e., ordinary equity shares having a face value of Rs.10 per share. Each shareholder is entitled to one vote per share.  
In the event of liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts if any. The distribution will be in proportion to the number of equity shares held by the shareholders.  
During FY 2023-24 the company has issued bonus shares in the ratio of 1:1 to its existing shareholders out of securities premium and surplus from profit and loss account.

**(e) Details of shareholders holding more than 5% shares in the company**

Particulars	31.03.2025	31.03.2024
<b>Jenish P. Khoont</b>	6,009,900	6,009,900
% holding	96.00%	96.00%

**(f) Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the date March 31, 2025.**

Particulars	31.03.2025	31.03.2024
	No of shares	No of shares
Equity shares allotted as fully paid pursuant to consideration other than cash	NIL	NIL



**Astron Multigrain Limited**  
**Notes Forming Part of Standalone Financial Statement**  
**(Amounts in Thousands)**

**Note - 3 : Reserves and Surplus**

Particulars	31.03.2025	31.03.2024
<b>Surplus of profit and loss</b>		
Opening Balance	19,591.71	13,670.49
Add : Net profit for the year	23,197.87	19,738.56
Less : Appropriations- Preliminary Expenses w/o	-	(1,717.33)
Less : Bonus Shares Issued During the year	-	(12,100.00)
Net Surplus of profit and loss	<b>42,789.59</b>	<b>19,591.71</b>
<b>General Reserve</b>	-	-
<b>Security Premium</b>		
Opening Balance	-	-
Add : Net profit for the year	-	19,200.00
Less : Bonus Shares Issued During the year	-	(19,200.00)
Net Surplus	-	-
<b>Total</b>	<b>42,789.59</b>	<b>19,591.71</b>

**Note - 4 : Long Term Borrowings**

Particulars	31.03.2025	31.03.2024
<b>(A) Secured</b>		
<b>Term Loans</b>		
(i) <u>From Banks :</u>		
<b>State Bank of India - MSME-TL</b>	1,264.94	4,762.04
Interest rate @ 10.40%		
[Secured against Hypothecation of Plant & Machineries and Equitable mortgage of factory land and building and Residential Building [Loan - Rs. 525 lacs - Repayment terms : repayable in 66 Monthly Installments of Rs. 7.95 Lacs commencing from Oct-20.]		
<b>State Bank of India - TL</b>		
Interest rate @ 10.40%		
[Secured against Hypothecation of Plant & Machineries and Equitable mortgage of factory land and building and Residential Building	3,432.02	4,399.91
<b>State Bank of India - GECL Extension</b>	3,338.54	6,000.59
Interest rate @ 9.25%		
[Secured against Hypothecation of Plant & Machineries and Equitable mortgage of factory land and building and Residential Building [Loan - Rs. 90 lacs - Repayment terms : repayable in 36 Monthly Installments of Rs. 2.50 lacs commencing from Dec,2023]		
<b>Total (A) ...</b>	<b>8,035.51</b>	<b>15,162.54</b>
<b>Others</b>		
<b>(B) Unsecured</b>		
Security Deposits	500.00	500.00
<b>Total (B) ...</b>	<b>500.00</b>	<b>500.00</b>
<b>Total (A+B) ...</b>	<b>8,535.51</b>	<b>15,662.54</b>



**Astron Multigrain Limited**  
**Notes Forming Part of Standalone Financial Statement**  
**(Amounts in Thousands)**

**Note - 5 : Deferred tax liabilities (net)**

Particulars	31.03.2025	31.03.2024
Difference of book depreciation and tax depreciation	4,922.31	4,290.92
Less: Deferred tax assets	-	-
Provisions & other disallowances for tax purpose	-	-
	<b>4,922.31</b>	<b>4,290.92</b>

**Note - 6 : Short Term Borrowings**

Particulars	31.03.2025	31.03.2024
<b>(A) Secured</b>		
From Banks :		
(i) <b>State Bank of India - Cash Credit</b>	17,646.44	17,378.63
Cash credit & working capital demand loans (Secured Against Hypothecation of Stocks - Bookdebts and Guaranteed by Directors and Equitable Mortgage of factory land and building and residential property)		
(ii) Current Maturities of long term borrowings	13,620.00	14,082.34
<b>(B) Unsecured</b>		
From Related Parties	3,469.40	3,567.00
	<b>34,735.84</b>	<b>35,027.97</b>

**Note - 7 : Trade Payables**

Particulars	31.03.2025	31.03.2024
Trade Payables - Micro & Small Enterprises*	-	-
Trade Payables - Other than Micro & Small Enterprises	44,670.17	26,799.59
Trade Payables - For Expense	1,999.38	3,486.95
	<b>46,669.55</b>	<b>30,286.54</b>

\* The Company has requested the suppliers to give information about their status as Micro, Small and Medium Enterprises as defined under the MSME Act, 2006. In the absence of this information, company is unable to provide details regarding the over dues of such Enterprises.

**Note - 8 : Other Current Liability**

Particulars	31.03.2025	31.03.2024
Advance Received From Customers	3,467.19	2,994.42
Statutory Dues	1,050.18	617.44
Other Current Liability	0.52	98.32
	<b>4,517.88</b>	<b>3,710.18</b>

**Note - 9 : Short Term Provision**

Particulars	31.03.2025	31.03.2024
Sundry Liabilities for Expenses Provision	65.00	60.00
Income Tax Provision (Net of Advance Tax)	13,083.14	5,912.47
	<b>13,148.14</b>	<b>5,972.47</b>



**Astron Multigrain Limited**  
**Notes Forming Part of Standalone Financial Statement**  
**(Amounts in Thousands)**

**Note - 11 : Long Term Loans and Advances**

Particulars	31.03.2025	31.03.2024
(Unsecured, considered good unless otherwise stated)		
Security Deposit	933.08	261.08
Bank Deposits with more than 12 months maturity	1,450.00	1,450.00
	<b>2,383.08</b>	<b>1,711.08</b>

**Note - 12 : Inventories**

Particulars	31.03.2025	31.03.2024
(Valued at cost, unless otherwise stated)		
Raw Material & Components	43,859.61	40,276.69
Work in Progress	-	-
Finished Goods	22,526.24	19,176.42
	<b>66,385.85</b>	<b>59,453.11</b>

Inventories as certified by the management of the Company.

**Note - 13 : Trade Receivable**

Particulars	31.03.2025	31.03.2024
<b>Outstanding for more than 6 months period</b>		
Unsecured : considered good	23,419.62	8,869.91
Unsecured: : considered doubtful	-	-
Less: provision for doubtful receivables	-	-
	23,419.62	8,869.91
<b>Others - (Less Than 6 Months)</b>		
Secured : considered Good	-	-
Unsecured: : considered Good	51,292.16	28,391.91
Less: provision for doubtful receivables	-	-
	51,292.16	28,391.91
	<b>74,711.77</b>	<b>37,261.82</b>

**Note- 14 : Cash and Cash Equivalents**

Particulars	31.03.2025	31.03.2024
Cash in hand	3,336.68	6,479.07
RNSB - 020003800001043	23.64	-
	<b>3,360.32</b>	<b>6,479.07</b>



**Astron Multigrain Limited**  
**Notes Forming Part of Standalone Financial Statement**  
**(Amounts in Thousands)**

**Note - 15 : Short Term Loans and Advances**

Particulars	31.03.2025	31.03.2024
Other Loans & Advance		
- Advance Others	417.00	-
- Advance To Expenses	-	23.20
<b>Total</b>	<b>417.00</b>	<b>23.20</b>

**Note - 16 : Other Current Asset**

Particulars	31.03.2025	31.03.2024
Prepaid Expense	67.00	67.00
Balance with Statutory Authorities	178.18	36.61
Advance To Suppliers	4,726.632	1,201.69
Interest Receivable	21.06	10.67
<b>Total</b>	<b>4,992.87</b>	<b>1,315.96</b>



**Astron Multigrain Limited**  
**Notes Forming Part of Standalone Financial Statement**

(Amounts in Thousands)

**Note- 10 : Property, Plant and Equipment**

Particulars	Leasehold Land	Plant and machinery	Furniture & fixtures	Computer	Building	Total
<b>Gross carrying amount</b>						
Balance as at 31 March 2022	-	65,037.99	4,421.67	149.15	-	69,608.80
Additions, separately acquired	-	9,798.49	82.93	60.00	2,644.87	12,586.29
Adjustments during the year	-	-	-	-	-	-
Disposals/assets written off	-	-	-	-	-	-
Exchange loss on translating foreign operations	-	-	-	-	-	-
Balance as at 31 March 2023	-	74,836.48	4,504.60	209.15	2,644.87	82,195.10
Additions, separately acquired	-	753.41	276.88	-	5,833.87	6,864.16
Adjustments during the year	-	-	-	-	-	-
Disposals/assets written off	-	-	-	-	-	-
Exchange loss on translating foreign operations	-	-	-	-	-	-
Balance as at 31 March 2024	-	75,589.88	4,781.48	209.15	8,478.74	89,059.26
Additions, separately acquired	-	-	-	-	309.50	309.50
Adjustments during the year	-	-	-	-	-	-
Disposals/assets written off	-	-	-	-	-	-
Exchange loss on translating foreign operations	-	-	-	-	-	-
Balance as at 31 March 2025	-	75,589.88	4,781.48	209.15	8,788.24	89,368.76
<b>Accumulated depreciation</b>						
Balance as at 31 March 2022	-	7,361.99	531.21	43.29	-	7,936.49
Charge for the year	-	4,274.88	426.11	62.59	-	4,763.58
Adjustments during the year	-	-	-	-	-	-
Disposals/assets written off	-	-	-	-	-	-
Balance as at 31 March 2023	-	11,636.86	957.32	105.88	-	12,700.06
Charge for the year	-	4,771.25	443.83	66.24	179.78	5,461.09
Adjustments during the year	-	-	-	-	-	-
Disposals/assets written off	-	-	-	-	-	-
Balance as at 31 March 2024	-	16,408.11	1,401.15	172.12	179.78	18,161.16
Charge for the year	-	4,784.84	454.24	26.57	274.02	5,539.67
Adjustments during the year	-	-	-	-	-	-
Disposals/assets written off	-	-	-	-	-	-
Balance as at 31 March 2025	-	21,192.95	1,855.39	198.69	453.80	23,700.83
Net book value as at 31 March 2022	-	57,676.00	3,890.45	105.86	-	61,672.32
Net book value as at 31 March 2023	-	63,199.61	3,547.28	103.27	2,644.87	69,495.03
Net book value as at 31 March 2024	-	59,181.77	3,380.33	37.03	8,298.97	70,898.10
Net book value as at 31 March 2025	-	54,396.93	2,926.09	10.46	8,334.45	65,667.93



**Astron Multigrain Limited**  
Notes Forming Part of Standalone Financial Statement

**Note - 5 : Deferred tax**

Deferred tax liability arising on account of :	Deferred tax assets/(liabilities) as at 01.04.2023		Changes/(credit) during the year 2023-24		Deferred tax assets/(liabilities) as at 01.04.2024		Changes/(credit) during the year 2024-25		Deferred tax assets/(liabilities) as at 31.03.2025	
	Amount	Tax	Amount	Tax	Amount	Tax	Amount	Tax	Amount	Tax
Depreciation	-	(3,681.74)	-	(609.17)	-	(4,290.92)	-	(631.39)	-	(4,922)
KMC, Lease, Sale/W-offs of Assets	-	-	-	-	-	-	-	-	-	-
Misc. Exp.	-	-	-	-	-	-	-	-	-	-
Provision for d/debts, Adv., Inv. etc.	-	-	-	-	-	-	-	-	-	-
Deduction u/s. 43B of IT Act, 1961	-	-	-	-	-	-	-	-	-	-
Brought forward depreciation and loss	-	-	-	-	-	-	-	-	-	-
Assets Depreciate Thru Reserve As Per New Co. Act	-	-	-	-	-	-	-	-	-	-
Exception Items	-	-	-	-	-	-	-	-	-	-
MAT Credit	-	-	-	-	-	-	-	-	-	-
Ind As Adjustment	-	(3,682)	-	(609)	-	(4,291)	-	(631)	-	(4,922)



**Astron Multigrain Limited**  
**Notes Forming Part of Standalone Financial Statement**  
**(Amounts in Thousands)**

**Note - 17 : Revenue From Operation**

Particulars	31.03.2025	31.03.2024
<b>Revenue from Sales</b>		
Domestic Sales	339,057.84	258,952.81
<b>Total</b>	<b>339,057.84</b>	<b>258,952.81</b>

**Note - 18 : Other Income**

Particulars	31.03.2025	31.03.2024
Interest on Deposit	85.13	85.13
Interest Subsidy Income	-	6,008.54
Interest on PGVCL	11.55	11.85
	<b>96.68</b>	<b>6,105.52</b>

**Note - 19 : Cost of Material Consumed**

Particulars	31.03.2025	31.03.2024
<b>(A) Raw Material</b>		
Opening Stock	40,276.69	37,362.75
Add : Purchases	275,178.07	209,823.71
	315,454.76	247,186.46
Less : Closing Stock	43,859.61	40,276.69
<b>Total Cost of Materials Consumed</b>	<b>271,595.15</b>	<b>206,909.77</b>

**Note - 20 : Changes In Inventories**

Particulars	31.03.2025	31.03.2024
<b>(A) Finished Goods</b>		
Opening Stock	19,176.42	20,272.54
Closing Stock	22,526.24	19,176.42
(Op - Closing)	(3,349.82)	1,096.12
<b>( Increase ) / Decrease in Inventories</b>	<b>(3,349.82)</b>	<b>1,096.12</b>

**Note - 21 : Employee Benefit Expenses**

Particulars	31.03.2025	31.03.2024
Salaries, wages and other allowances	23,950.46	5,731.05
Staff Welfare Expenses	380.32	474.18
Employees' Welfare Expenses	55.16	50.80
Directors Remuneration	636.00	1,236.00
	<b>25,021.95</b>	<b>7,492.03</b>



**Astron Multigrain Limited**  
**Notes Forming Part of Standalone Financial Statement**

(Amounts in Thousands)

**Note - 22 : Finance costs**

Particulars	31.03.2025	31.03.2024
<b>Interest</b>		
On Term Loans	2,451.81	4,117.51
On Cash Credit	1,818.48	1,858.44
Loan Processing Charges	-	40.13
Guarantee, finance and bank charges	81.55	63.67
	<b>4,351.84</b>	<b>6,079.74</b>

**Note - 23 : Other Expense**

Particulars	31.03.2025	31.03.2024
Power, fuel and electricity	1,181.88	2,067.07
Factory Expense	368.56	568.82
Freight Inward	30.00	17.33
Job Work Expense	1,119.47	4,518.99
<u>Repair and Maintenance</u>		
Building	-	-
Machinery	244.43	180.63
Others	37.29	-
Rent, Rates & Taxes	602.00	612.63
Insurance	76.47	171.10
Traveling Expenses	-	250.72
Advertisement, Selling and promotional expenses	132.58	1,020.59
Freight Outward Charges	276.00	1,008.75
Legal and professional	676.79	1,854.33
Processing Charges	-	-
Office Expenses	29.95	77.86
Payment to auditors	30.00	30.00
Software Expenses	-	4.50
Miscellaneous Expenses	190.38	46.54
	<b>4,995.80</b>	<b>12,429.86</b>

**Note - 24 : Tax Expenses**

Particulars	31.03.2025	31.03.2024
<b>Current Tax</b>		
Current Year	7,170.67	5,241.99
Previous Year	-	-
<b>Deffered Tax</b>		
Current Year	631.39	609.17
Previous Year	-	-



**Astron Multigrain Limited**  
**Sub-Schedule of Balance Sheet as on 31.03.2025**

(Amounts in Thousands)

Particulars	31.03.2025	31.03.2024
<b>Note - 5 : Long Term Borrowings</b>		
<b>1 Loans / Advances From Related Parties</b>		
<b>i From Directors :</b>		
Jenish P. Khoont	103.90	-
Parshottambhai B. Khoont	683.50	885.00
Poonamben J. Khoont	1,359.00	1,359.00
Pushpaben Khunt	1,323.00	1,323.00
	<b>3,469.40</b>	<b>3,567.00</b>
<b>ii From Others :</b>		
Security Deposit	500.00	500.00
	<b>500.00</b>	<b>500.00</b>
	<b>3,969.40</b>	<b>4,067.00</b>
<b>Total</b>	<b>3,969.40</b>	<b>39,298,073.14</b>
<b>Note - 8 : Other Current Liability</b>		
<b>1 Advance Received From Customers</b>		
- Domestic	3,467.19	2,994.42
- Export	-	-
	<b>3,467.19</b>	<b>2,994.42</b>
<b>2 Statutory Dues</b>		
GST Payable	3.95	2.91
TDS-TCS Payable	827.02	522.83
EPF Payable	176.41	73.10
Professional Tax Payable	42.80	18.60
	<b>1,050.18</b>	<b>617.44</b>
<b>3 Sundry Creditors For Capital Expense</b>	-	-
<b>4 Sundry Creditors For Expense</b>	1,999.38	3,486.95
<b>5 Other Current Liability</b>		
Electricity Expenses Payable	0.52	98.32
	<b>0.52</b>	<b>98.32</b>
	<b>6,517.26</b>	<b>7,197.13</b>
<b>Note - 9 : Short Term Provision</b>		
<b>1 Income Tax Provision</b>	13,083.14	5,912.47
<b>2 Audit Fees Provision</b>	65.00	60.00
	<b>13,148.14</b>	<b>5,972.47</b>
<b>Note - 11 : Long Term Loans and Advances</b>		
<b>1 Deposit</b>	933.08	261.08
<b>Total</b>	<b>933.08</b>	<b>261.08</b>



**Astron Multigrain Limited**  
**Sub-Schedule of Balance Sheet as on 31.03.2025**

(Amounts in Thousands)

Particulars	31.03.2025	31.03.2024
<b>Note - 15 : Short Term Loans and Advances</b>		
<b>1 Loans &amp; Advance to others</b>		
Miteshbhai Tilala	125.00	-
Vijaybhai	74.00	-
Rameshbhai Jerambhai Sorathiya	218.00	-
	<b>417.00</b>	<b>-</b>
<b>2 Duties &amp; Taxes</b>		
GST Receivable	85.60	0.14
TDS / TCS Receivable	92.58	36.47
	<b>178.18</b>	<b>36.61</b>
<b>3 Prepaid Expense</b>		
Prepaid Expenses	67.00	67.00
	<b>67.00</b>	<b>67.00</b>
<b>4 Other Advance</b>		
For Expenses	-	23.20
For Capital Goods	1,000.00	1,000.00
For Raw material	3,726.63	201.69
	<b>4,726.63</b>	<b>1,224.89</b>
<b>Total</b>	<b>5,388.81</b>	<b>1,328.49</b>
<b>Note - 24 : Job Work Expense</b>		
Fyre Job Work	303.96	50.50
Loading - Unloading Job Work	368.51	1,861.16
Packing Expense	447.00	1,367.81
Quality Job Work	-	1,052.54
Other Job Work	-	186.98
<b>Total</b>	<b>1,119.47</b>	<b>4,518.99</b>
<b>Note - 25 : Legal Expense</b>		
- ROC Expense	-	2.40
- Stock Audit Fees	-	15.00
- Legal Fees	92.72	226.58
- IPO Expenses	545.00	1,551.82
- Professional Fees	14.87	58.53
- Legal Metrology Fees	6.50	-
- Government Compliance Charges	17.70	-
<b>Total</b>	<b>676.79</b>	<b>1,854.33</b>
<b>Note - 25 : Other Expense</b>		
<b>1 Miscellaneous Expenses</b>		
- Computer Expense	2.88	6.70
- Kasar	9.08	-
- Fire Protection	16.80	-
- Interest on GST	0.27	-
- Design Expense	148.50	-
- Internet Expense	-	39.84
- Late Fees - GST	12.85	-
<b>Total</b>	<b>190.38</b>	<b>46.54</b>



**Astron Multigrain Limited**  
**Additional Notes Forming Part of Standalone Financial Statement**

**Note - 25 : Earnings Per Share (EPS) Calculation**

Particulars	Unit	2024-25	2023-24
Profit After Taxation (A)	Rs.	23,197.87	19,738.56
Weighted Average No. of Equity Share (B)	No.	6,260.00	4,472.85
<b>Earning Per Share (A/B)</b>	Rs.	3.71	4.41

**Note - 26 : Contingent Liability**

At present, there is no contingent liability.

**Note - 27 :**

The company has requested the suppliers to give information about their status as Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006. Current year company not received any confirmation about the status of MSME suppliers.

**Note - 28 : Related Party Disclosure**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:-

**(A) List of Related Parties with whom transaction have taken place and Relationship**

**(i) Key Managerial Person**

Jenishbhai P. Khoont  
Poonam J. Khoont  
Parsottambhai B. Khoont

**(ii) Relative of Key Managerial Person**

--

**(iii) Enterprises significantly influenced by KMP**

--

**Note :** Related Parties have been identified by the management and relied upon by the Auditors.

**(B) Transactions with the above related parties**

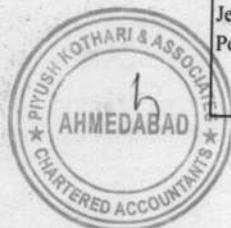
Sr. No.	Particulars	Relatives		Associates		KMP	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	Loans Given	-	-	-	-	-	-
1	Loans Taken	-	-	-	-	-	-
3	Loans Repaid Back	202.00	-	-	-	800.00	-
4	Factory Rent	600.00	600.00	-	-	696.00	206.00
5	Remuneration to KMP	462.00	476.00	-	-	748.00	1,260.00

**(C) Balance Receivable From / Payable to Related Parties**

Sr. No.	Particulars	Relatives		Associates		KMP	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	Loans From	2,007	-	-	-	1,463	3,567
2	Outstanding Payables	589	-	-	-	182	-

**Note - 29 : Details of Shareholding of Promoters :**

Shares held by promoters at the end of the year	As on 31.03.2025		As on 31.03.2024		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
<b>Promoter Name</b>					
<b>Shareholders Holding Equity Shares :</b>					
Jenish P. Khoont	6,009,900	96.00%	6,009,900	96.01%	0.00%
Poonamben Khoont	250,000	3.99%	250,000	3.99%	0.00%
<b>Total</b>	6,259,900	100.00%	6,259,900	100.00%	



**Astron Multigrain Limited**  
**Additional Notes Forming Part of Standalone Financial Statement**

**Note - 30 : Trade Payable Ageing Schedule - 31.03.2025**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3- year	More than 3 year	
a) MSME	-	-	-	-	-
b) Others	33,753.55	12,916.00	-	-	46,669.55
c) Disputed dues - MSME	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-
e) Unbilled dues	-	-	-	-	-
<b>Total</b>	<b>33,753.55</b>	<b>12,916.00</b>	<b>-</b>	<b>-</b>	<b>46,669.55</b>

**Trade Payable Ageing Schedule - 31.03.2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3- year	More than 3 year	
a) MSME	-	-	-	-	-
b) Others	25,067.21	5,219.33	-	-	30,286.54
c) Disputed dues - MSME	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-
e) Unbilled dues	-	-	-	-	-
<b>Total</b>	<b>25,067.21</b>	<b>5,219.33</b>	<b>-</b>	<b>-</b>	<b>30,286.54</b>

**Trade Receivables Ageing Schedule: As on 31.03.2025**

Particulars	Outstanding from 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	
(a) Undisputed trade receivables Considered good	51,292.17	22,642.52	777.10	-	-	74,711.78
(b) Undisputed trade receivables Considered doubtful	-	-	-	-	-	-
(c) Disputed trade receivables Considered good	-	-	-	-	-	-
(d) Disputed trade receivables Considered doubtful	-	-	-	-	-	-
(d) Unbilled dues	-	-	-	-	-	-
<b>Total</b>	<b>51,292.17</b>	<b>22,642.52</b>	<b>777.10</b>	<b>-</b>	<b>-</b>	<b>74,711.78</b>

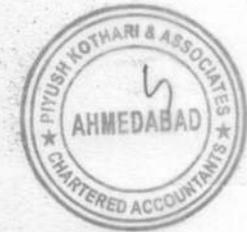
**Trade Receivables Ageing Schedule: As on 31.03.2024**

Particulars	Outstanding from 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	
(a) Undisputed trade receivables Considered good	28,391.92	8,869.91	-	-	-	37,261.83
(b) Undisputed trade receivables Considered doubtful	-	-	-	-	-	-
(c) Disputed trade receivables Considered good	-	-	-	-	-	-
(d) Disputed trade receivables Considered doubtful	-	-	-	-	-	-
(d) Unbilled dues	-	-	-	-	-	-
<b>Total</b>	<b>28,391.92</b>	<b>8,869.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,261.83</b>



**Astron Multigrain Limited**  
**Notes Forming Part of Standalone Financial Statement**

Particulars	Formula	31.03.2025			31.03.2024			% Variance	Reason
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current ratio	Current Asset/ Current Liabilities	149,867.80	99,071.41	1.51	104,533.16	75,497.17	1.38	9.25%	
Debt- Equity Ratio	Total Debt/ Shareholders equity	43,271.35	105,389.59	0.41	50,690.51	82,191.71	0.62	-33.43%	To increase the share capital and profitability vis-a-vis payment of term loans ratio improves.
Debt Service Coverage Ratio	Earning Available for Debt Service/ Debt Service	40,891.44	17,971.84	2.28	37,130.55	20,162.08	1.84	23.55%	To increase the share capital and profitability vis-a-vis payment of term loans there is deviation.
Return on Equity Ratio	[ Net Profit after Taxes-Pref. Dividend/ Average Shareholders Equity	23,197.87	93,790.65	0.25	19,738.56	61,181.10	0.32	-23.34%	To increase the share capital and profitability vis-a-vis payment of term loans there is deviation.
Inventory Turnover Ratio	Cost of Goods Sold/ Average Inventory	268,245.33	62,919.48	4.26	208,005.89	58,544.20	3.55	19.99%	Due to increase in sales there is deviation
Trade Receivable Turnover Ratio	Net Credit Sales/ Average Accounts Receivable	339,057.84	55,986.80	6.06	258,952.81	24,247.55	10.68	-43.29%	Due to increase in receivables this ratio declined.
Trade Payable Turnover Ratio	Net Credit Purchase/ Average Trade Payables	275,178.07	38,478.05	7.15	209,823.71	30,761.04	6.82	4.84%	
Net Capital Turnover Ratio	Net Sales/ Average Working Capital	339,057.84	39,916.19	8.49	258,952.81	17,707.90	14.62	-41.91%	Due to increase in receivables this ratio declined.
Net Profit Ratio	Net Profit/ Net Sales	23,197.87	339,057.84	0.068	19,738.56	258,952.81	0.076	-10.24%	
Return on Capital Employed	EBIT/ Capital Employed	35,351.77	148,660.93	0.24	31,669.46	132,882.23	0.24	-0.22%	
Return on Investment	Income From Invested Funds/ Avg	NA	NA	NA	NA	NA	NA		



**Astron Multigrain Limited**  
**Additional Notes Forming Part of Standalone Financial Statement**

**Note - 31 :**

31.1 The Outstanding Balances as at 31st March, 2024 in respect of Trade Receivables, Trade Payables, Loans & Advances and Other payables & receivables are subject to confirmation from respective parties and consequential reconciliation and / or adjustments arising there from, if any. The Management, however, does not expect any material variation.

31.2 According to opinion of management of the company, the value of realisation of the Trade & Other Receivables and Loans and Advances given in the ordinary course of business would not be less than the amount at which they are stated in the balance sheet.

31.3 The previous year figures have been regrouped / reclassified, wherever necessary, in order to confirm to the current year presentation.

Notes 1 to 31 from an integral part of the accounts and have been duly authenticated.

In terms of our report attached

For and on behalf of the Board

**FOR, PIYUSH KOTHARI & ASSOCIATES**  
**Chartered Accountants**  
**ICAI Firm Reg. No. 140711W**

*Piyush Kothari*

**CA Piyush Kothari**  
Proprietor  
Mem. No. 158407  
**UDIN: 25158407BMJGHD3584**

**Place : Rajkot**  
**Date : 30/08/2025**



**ASTRON MULTIGRAIN LIMITED**  
*J. P. Khunt*  
**Jenish P. Khunt**  
Managing Director **DIRECTOR**  
DIN : 08190882

*Shivangi Garg*  
**Shivangi Garg**



**ASTRON MULTIGRAIN LIMITED**  
*Poonam Khoont*  
**Poonam Khoont**  
Director **DIRECTOR**  
DIN : 08190913

*Hardikh Gondaliya*  
**Hardikh Gondaliya**  
CFO

