



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 period ended October 31, 2025, 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 period ended October 31, 2025, 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 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 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 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 Prospectus.

Yours faithfully,

M/s. Piyush Kothari & Associates
CHARTERED ACCOUNTANT
Firm’s Registration No.: 1401711W



Piyush Kothari
Partner
Membership No.: 158407
Date: [13/11/2025]
Place: Ahmedabad
UDIN: [25158407BMJGLE9073]

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

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 ⁽¹⁾	(₹ 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 ⁽²⁾	In %	30.93	32.85	NA	1.65	2.24	NA	7.68	0.62	NA	8.27	(6.37)	NA
EBITDA ⁽³⁾	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 ⁽⁴⁾	(₹ 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 ⁽⁵⁾	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 ⁽⁶⁾	(₹ 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 ⁽⁷⁾	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 ⁽⁸⁾	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 ⁽⁹⁾	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 ⁽¹⁰⁾	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 ⁽¹¹⁾	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 ⁽¹²⁾	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 ⁽¹³⁾	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.



E) The Issue Price is 6.30 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 ₹ 63/- per share are 6.30 times of the face value. Our Company in consultation with the Lead Manager believes that the Issue Price of ₹ 63/- 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”** of this Prospectus along with the financials of our Company including important profitability and return ratios, as set out in the chapter titled **“Restated Financial Statements”** of this Prospectus.

F) Explanation for Issue Price being 9.47 times of weighted average cost of acquisition of primary issuance price and 1.26 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 October 31, 2025, March 31, 2025, 2024, and 2023.

₹ 63.00/-

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.

