

**Independent Auditor's Examination Report for the Restated Financial Statements of Astron  
Multigrain Limited  
(Formerly known as Astron Multigrain Private Limited)**

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

**Dear Sir/Madam,**

1. We have examined the attached Restated Financial Statements of **Astron Multigrain Limited** (formerly known as "Astron Multigrain Private Limited") (the "**Company**" or the "**Issuer**") comprising the Restated Statement of Assets and liabilities as on October 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended October 31, 2025, for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Financial Statement of Significant Accounting Policies and other explanatory information annexed to this report (the "**Restated Financial Statements**") for the purpose of inclusion in the Draft Prospectus ("**DP**") and Prospectus (hereinafter referred as, the "**Offer Documents**") of the Company proposed to be filed with the SME platform of Bombay Stock Exchange Limited ("**BSE SME**") ("**Stock Exchange**") and the relevant Registrar of Companies ("**ROC**"). These Restated Financial Statements have been prepared by the Company and approved by the Board of Directors of the Company at their meeting held on November 13, 2025.
2. These Restated Financial Statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the SEBI; and
  - (iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

**Management's Responsibility for the Restated Financial Statements**

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Offer Documents. The Restated Financial Statements of the Company have been extracted by the management from the Audited Financial Statements (defined hereinafter) of the Company as at and for the period ended October 31, 2025, for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, which have been approved by the Board of Directors.



4. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Financial Statements. The Board of Directors of the Company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations, and the Guidance Note.

### **Auditors' Responsibilities**

5. We have examined such Restated Financial Statements taking into consideration:
  - a. The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter; requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company
  - b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
  - d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the proposed initial public offer of its equity shares of the Company.

6. The Restated Financial Statements have been compiled by the management from:
  - i. The audited financial statements of the Company as at and for the period ended October 31, 2025 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements stub period 2025**");
  - ii. The audited financial statements of the Company as at and for the financial year ended March 31, 2025 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements 2025**");
  - iii. The audited financial statements of the Company as at and for the financial year ended March 31, 2024 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements 2024**");



- iv. The audited financial statements of the Company as at and for the financial year ended March 31, 2023 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India (“**Audited Financial Statements 2023**”).
7. The statutory audits of the for the period ended October 31, 2025, for financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 were conducted by us. Accordingly, reliance has been placed on the financial information examined by them for the said years.
8. For the purpose of our examination, we have relied on:
  - a. As referred in Paragraph 7 above; statutory audits of the for the period ended October 31, 2025, for financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 were conducted by us, hence, we had not relied on reports submitted by others.
9. Based on our examination and according to the information and explanations given to us and as per the reliance placed on our audit report, we report that the Restated Financial Statements:
  - a) have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the period ended October 31, 2025, financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at and for the period ended October 31, 2025;
  - b) does not contain any qualifications requiring adjustments; and
  - c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
10. We have complied with the relevant applicable requirements of 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.
11. We have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
12. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on Audited Financial Statements mentioned in paragraph 7 above.
13. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or Previous Auditor nor should this report be construed as a new opinion on any of the financial statements referred to therein.
14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



15. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, Stock Exchange, and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For PIYUSH KOTHARI & ASSOCIATES**

**Chartered Accountants**

**ICAI FRN: 140711W**



**CA Piyush Kothari**

**Partner**

**Membership No.: 1001837**

**Place: Rajkot**

**Date: November 13, 2025**

**UDIN: 25158407BMJGLT8814**

## ANNEXURE-4

### SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS

#### 1) BACKGROUND

The Company was originally incorporated as a Private Limited Company in the name Astron Multigrain Private Limited domiciled in India under the provisions of the Companies Act, 2013. Subsequently, the company was converted from a Private Limited Company to Public Limited Company and the name of the company was changed to “Astron Multigrain Limited” having Company Incorporation No. (CIN) U15549GJ2018PLC103488 the Company was incorporated in 2018 and is engaged in manufacture of Noodles.

#### 2) SIGNIFICANT ACCOUNTING POLICY

##### 1. Basis of accounting: -

The Restated Statement of Assets and Liabilities of the Company as on October 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the year ended on October 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the annexure thereto (collectively, the “Restated Financial Statements” or “Restated Summary Statements”) have been extracted by the management from the Audited Financial Statements of the Company for the period ended October 31, 2025, for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.

The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

##### 2. Revenue Recognition: -

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.



Sales are recognized on accrual basis, and only after transfer of goods or services to the customer.

Dividend on Investments is recognized on receipt basis.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Interest Subsidy received under Comprehensive Agro Business Policy 2016-21 of Government of Gujarat (GAICL, Gandhinagar), is accounted when received under other income group.

**3. Use of estimates:**

The preparation of restated financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about the assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**4. Property, Plant & Equipment: -**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.





**7. Foreign currency Transactions: -**

**Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

**Exchange Differences**

The company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expenses in the period in which they arise.

**8. 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.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**9. Inventories: -**

Inventories consisting of Raw Materials, Finished Goods are valued at lower of cost or net realizable value whichever is less. Cost of inventories comprises of purchase, conversion and other cost incurred in bringing the inventories to their present location and condition.

**10. Borrowing cost: -**

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence. The amount of borrowing cost capitalized during the year is NIL.





### 13. Earnings per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes (if any)) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity share outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity.

### 14. Provisions & Contingencies

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

### 15. Current and non current classification

Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation/settlement in cash and cash equivalents. The companies have identified twelve months as their operating cycle for classification of their current assets and liabilities.



**Astron Multigrain Limited**  
(formerly known as Astron Multigrain Private Limited)  
(CIN - U15549GJ2018PLC103488)  
**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

Annexure 1  
(Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS	Annexure Nos.	AS AT			
		31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
<b>A) EQUITY AND LIABILITIES</b>					
<b>1. Shareholders' Funds</b>					
(a) Share Capital	7	626.00	626.00	626.00	265.00
(b) Reserves & Surplus	8	636.38	424.96	194.25	116.88
		<b>1,262.38</b>	<b>1,050.96</b>	<b>820.25</b>	<b>381.88</b>
<b>2. Non Current Liabilities</b>					
(a) Long Term Borrowings	9	-	80.36	151.63	331.66
(b) Deferred Tax Liabilities (Net)	10	49.04	45.98	41.27	37.49
(c) Long Term Provisions	11	3.50	2.80	1.68	1.98
		<b>52.54</b>	<b>129.13</b>	<b>194.57</b>	<b>371.13</b>
<b>3. Current Liabilities</b>					
(a) Short Term Borrowings	12	341.70	347.36	350.28	338.32
(b) Trade Payables					
(i) total outstanding dues to micro enterprises and small enterprises	13	-	-	-	-
(ii) total outstanding dues to creditor other than micro enterprises and small		802.93	466.70	302.87	312.36
(c) Other Current Liabilities	14	89.50	50.18	42.10	70.07
(d) Short Term Provisions	15	205.96	134.86	61.34	8.81
		<b>1,440.09</b>	<b>999.09</b>	<b>756.59</b>	<b>729.55</b>
<b>Total</b>		<b>2,755.01</b>	<b>2,179.19</b>	<b>1,771.42</b>	<b>1,482.55</b>
<b>B) ASSETS</b>					
<b>1. Non Current Assets</b>					
Property, Plant and Equipment and					
(a) Intangible Assets					
i) Property, plant and equipment	16	626.10	656.68	708.98	694.95
		<b>626.10</b>	<b>656.68</b>	<b>708.98</b>	<b>694.95</b>
(b) Long Term Loans and Advances	17	9.08	9.33	2.61	1.94
		<b>635.18</b>	<b>666.01</b>	<b>711.59</b>	<b>696.89</b>
<b>2. Current Assets</b>					
(a) Inventories	18	698.64	663.86	594.53	576.35
(b) Trade Receivables	19	1,327.25	747.12	372.62	112.32
(c) Cash and Bank Balances	20	38.73	33.60	64.79	63.66
(d) Short term loans & advances	21	12.32	4.17	0.23	1.62
(e) Other Current Assets	22	42.88	64.43	27.66	31.70
		<b>2,119.82</b>	<b>1,513.18</b>	<b>1,059.83</b>	<b>785.66</b>
<b>Total</b>		<b>2,755.01</b>	<b>2,179.19</b>	<b>1,771.42</b>	<b>1,482.55</b>

The above statement should be read with Basis of Preparation, Significant Accounting Policies and Notes to Restated Financial Information appearing in Annexure 4 and Adjustments to Audited Financial Statements appearing in Annexure 5 and Reconciliation of restated Equity/ Networth appearing in Annexure 6.

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

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

*hnujg*



CA Piyush Kothari  
Partner  
Mem. No. 158407  
UDIN: 25158407BMJGLT8814

For Astron Multigrain Limited

**ASTRON MULTIGRAIN LIMITED**

*J. P. Khoont*

Jenish P. Khoont  
Director  
DIN: 08190882

**ASTRON MULTIGRAIN LIMITED**

*Poonam Khoont*

Poonam Khoont  
Director  
DIN: 08190913

*S. Mittal*

Company Secretary  
Shivangi Garg

*Hardik Gondallya*

Chief Financial Officer  
Hardik Gondallya



Place: Rajkot  
Date: 13/11/2025



Place: Rajkot  
Date: 13/11/2025

**Astron Multigrain Limited**  
**(formerly known as Astron Multigrain Private Limited)**  
**(CIN - U15549GJ2018PLC103488)**  
**RESTATED STATEMENT OF PROFIT & LOSS**

Annexure 2  
 (Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS	Annexure Nos.	For The Period Ended 31-Oct-2025	FOR THE YEAR ENDED		
			31-Mar-25	31-Mar-24	31-Mar-23
<b>1 Income</b>					
(a) Revenue From Operations	23	2,357.87	3,390.58	2,589.53	1,949.28
(b) Other Income	24	0.49	0.97	61.06	1.03
<b>2 Total Income (1a+1b)</b>		<b>2,358.36</b>	<b>3,391.55</b>	<b>2,650.58</b>	<b>1,950.30</b>
<b>3 Expenditure</b>					
(a) Cost of Materials Consumed	25	1,839.70	2,715.95	2,069.10	1,599.34
(b) Changes In Inventories Of Finished Goods, and Stock-In-Trade	26	(53.29)	(33.50)	10.96	(87.69)
(c) Employee Benefit Expenses	27	26.89	98.08	74.62	74.69
(d) Finance Cost	28	17.73	43.52	60.80	62.46
(e) Depreciation	29	32.37	55.40	54.61	47.64
(f) Other Expenses	30	209.77	203.79	124.30	101.55
<b>4 Total Expenditure 3(a) to 3(f)</b>		<b>2,073.16</b>	<b>3,083.24</b>	<b>2,394.38</b>	<b>1,797.97</b>
<b>Profit/(Loss) Before Exceptional and Extra Ordinary Item</b>		<b>285.20</b>	<b>308.30</b>	<b>256.20</b>	<b>152.33</b>
Exceptional/Prior Period Items		-	-	-	-
<b>5 Profit/(Loss) Before Tax (2-4)</b>		<b>285.20</b>	<b>308.30</b>	<b>256.20</b>	<b>152.33</b>
<b>6 Tax Expense:</b>					
(a) Current Tax		70.72	72.89	54.05	11.24
(b) Deferred Tax		3.06	4.71	3.78	17.14
<b>Net Current Tax Expenses</b>		<b>73.78</b>	<b>77.59</b>	<b>57.82</b>	<b>28.38</b>
<b>7 Profit/(Loss) for the Year (5-6)</b>		<b>211.42</b>	<b>230.71</b>	<b>198.38</b>	<b>123.96</b>
<b>8.1 Restated Earning Per Share</b>					
Basic & Diluted(Pre Bonus)	Rs.	5.79	3.69	4.44	4.68
Basic & Diluted(Post Bonus)	Rs.	5.79	3.69	3.25	2.34

The above statement should be read with Basis of Preparation, Significant Accounting Policies and Notes to Restated Financial Information appearing in Annexure 4 and Adjustments to Audited Financial Statements appearing in Annexure 5 and Reconciliation of restated Equity/ Networth appearing in Annexure 6.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

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

CA Piyush Kothari  
 Partner  
 Mem. No. 158407  
 UDIN: 25158407BMJGLT8814



For Astron Multigrain Limited  
**ASTRON MULTIGRAIN LIMITED**

*J. P. Khoont*

**DIRECTOR**

Jenish P. Khoont  
 Director  
 DIN: 08190882

*S. Shivangi*  
 Company Secretary  
 Shivangi Garg

Place: Rajkot  
 Date: 13/11/2025



**ASTRON MULTIGRAIN LIMITED**

*Poonam Khoont*

**DIRECTOR**

Poonam Khoont  
 Director  
 DIN: 08190913

*Hardik Gondaliya*  
 Chief Financial Officer  
 Hardik Gondaliya

Place: Rajkot  
 Date: 13/11/2025



Place: Rajkot  
 Date: 13/11/2025

**Astron Multigrain Limited**  
(formerly known as Astron Multigrain Private Limited)  
(CIN - U15549GJ2018PLC103488)  
**RESTATED STATEMENT OF CASH FLOWS**

Annexure 3  
(Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS	For the Period Ended 31-Oct-2025	FOR THE YEAR ENDED			
		31-Mar-25	31-Mar-24	31-Mar-23	
<b>A) Cash Flow From Operating Activities :</b>					
Net Profit before tax	285.20	308.30	256.20	152.33	
Adjustment for :					
Depreciation	32.37	55.40	54.61	47.64	
Interest Paid	17.40	42.70	59.76	57.09	
Interest Income	(0.49)	(0.97)	(0.97)	(0.93)	
Write off of Preliminary Expenditure	-	-	-	-	
Operating profit before working capital changes	334.48	405.44	369.60	256.12	
<b>Changes in Working Capital</b>					
(Increase)/Decrease in Inventories	(34.78)	(69.33)	(18.18)	(139.23)	
(Increase)/Decrease in Trade Receivables	(580.13)	(374.50)	(260.30)	61.40	
(Increase)/Decrease in Short Term Loans & Advances	(8.15)	(3.94)	1.39	21.79	
(Increase)/Decrease in Long Term Loans & Advances	0.25	(6.72)	(0.67)	14.50	
(Increase)/Decrease in Other Current Assets	21.55	(35.65)	3.75	3.77	
Increase/(Decrease) in Trade Payables	336.24	163.83	(9.49)	(84.15)	
Increase/(Decrease) in Other Current Liabilities	39.33	8.08	(27.96)	(12.94)	
Increase/(Decrease) in Short Term Provisions	1.08	0.62	0.30	0.05	
Increase/(Decrease) in Short Term Borrowings	(5.66)	(2.92)	11.96	152.18	
<b>Cash generated from operations</b>	104.18	84.91	70.40	273.51	
Less:- Income Taxes paid/ payable	-	-	1.79	-	
<b>Cash Flow Before Extraordinary Item</b>	104.18	84.91	68.61	273.51	
Extraordinary Items	-	-	-	-	
<b>Net cash flow from operating activities</b>	104.18	84.91	68.61	273.51	
<b>B) Cash Flow From Investing Activities :</b>					
Purchase of Property, Plant and Equipment	(1.79)	(3.10)	(68.64)	(125.86)	
Purchase of Intangible Assets	-	-	-	-	
Interest Income	0.49	0.97	0.97	0.93	
<b>Net cash flow from investing activities</b>	(1.29)	(2.13)	(67.67)	(124.93)	
<b>C) Cash Flow From Financing Activities :</b>					
Issue of Shares	-	-	240.00	-	
Increase/(Decrease) in Short Term Borrowings	-	-	-	-	
Increase/(Decrease) in Long Term Borrowings	(80.36)	(71.27)	(180.04)	(61.28)	
Interest Paid	(17.40)	(42.70)	(59.76)	(57.09)	
Proceeds/ (Repayment) of Unsecured Loan	-	-	-	-	
<b>Net cash flow from financing activities</b>	(97.76)	(113.97)	0.20	(118.36)	
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents</b>	5.13	(31.19)	1.13	30.21	
Cash equivalents at the beginning of the year	33.60	64.79	63.66	33.45	
Cash equivalents at the end of the year	38.73	33.60	64.79	63.66	
Notes :-					
		AS AT			
		31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
1 Component of Cash and Cash equivalents					
Cash on hand	31.38	33.37	64.79	63.66	
Balance With banks	7.35	0.24	-	-	
Fixed Deposit	-	-	-	-	
	38.73	33.60	64.79	63.66	

- 2.1 The Restated Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of Cash Flows.
- 2.2 The above statement should be read with Basis of Preparation, Significant Accounting Policies and Notes to Restated Financial Information appearing in Annexure 4 and Adjustments to Audited Financial Statements appearing in Annexure 5 and Reconciliation of restated Equity/ Networth appearing in Annexure 6.
- 2.3 This is the Restated Statement of Cash Flows referred to in our report of even date.

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

CA Piyush Kothari  
Partner  
Mem. No. 158407  
UDIN: 25158407BMJGLT8814

Place: Rajkot  
Date: 13/11/2025

For Astron Multigrain Limited  
**ASTRON MULTIGRAIN LIMITED** **ASTRON MULTIGRAIN LIMITED**

J. P. Kant  
Jenish P. Kho  
Director

DIN: 08190882

S. Mittal  
Company Secretary  
Shivangi Garg

Place: Rajkot  
Date: 13/11/2025

Poonam Khoont  
Director  
DIN: 08190913

Chief Financial Officer  
Hardik Gondallya

DIRECTOR





**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**NOTES TO RESTATED FINANCIAL STATEMENTS**

Annexure 7

**STATEMENT OF SHARE CAPITAL**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at			
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
<b>Authorised</b>				
Number of shares	9,000,000	9,000,000	9,000,000	2,650,000
Equity shares of Rs.10 each	900.00	900.00	900.00	265.00
<b>Issued</b>				
Number of shares	6,260,000	6,260,000	6,260,000	2,650,000
Equity shares of Rs.10 each	626.00	626.00	626.00	265.00
<b>Subscribed &amp; Paid up</b>				
Number of shares	6,260,000	6,260,000	6,260,000	2,650,000
Equity shares of Rs.10 each fully paid up	626.00	626.00	626.00	265.00

Initially Authorised Share Capital was ₹ 1,00,000 comprising of 10,000 Shares of ₹ 10 each. It was increased to ₹ 1,75,00,000 in an EGM at their registered office on 1st Oct, 2019 which comprised of 17,50,000 equity shares of ₹ 10 each.

In FY 2021-22, Authorised share capital of ₹ 1,75,00,000 comprising of 17,50,000 shares of ₹ 10 each was increased to ₹ 2,65,00,000 comprising of 26,50,000 Equity Shares of ₹ 10 each in an EGM at 4th March 2022 at their registered office.

In FY 2023-24, Authorised share capital of ₹ 2,65,00,000 comprising of 26,50,000 shares of ₹ 10 each was increased to ₹ 9,00,00,000 comprising of 90,00,000 Equity Shares of ₹ 10 each in an EGM at 13th May 2023 at their registered office.

**Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10/- per share. The Company declares and pays dividends in Indian Rupees. Dividend, if any, proposed by the Board of Directors will be subject to the approval of the Shareholders in the ensuing Annual General Meeting except in case of Interim Dividend. In the event of liquidation of the Company, the holders of the Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**RECONCILIATION OF NUMBER OF SHARES**

Particulars	As at			
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
Shares outstanding at the beginning of the year	6,260,000	6,260,000	2,650,000	2,650,000
Add:				
Shares issued during the year	-	-	480,000	-
Bonus Shares Issued During the year (1:1 basis)	-	-	3,130,000	-
Less:				
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	6,260,000	6,260,000	6,260,000	2,650,000

There are no shares held by holding / ultimate holding company and / or their subsidiaries / Associates.

A. The Company has issued 1,60,000 number of New Equity Shares of face value ₹ 10 each on 25th May 2023

B. The Company has issued 3,20,000 number of New Equity Shares of face value ₹ 10 each on 5th June 2023

C. The Company has issued 31,30,000 number of Bonus Shares of face value ₹ 10 each on 17th October 2023



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of Shareholder	Number of Shares and % Holding As At			
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
Jenishbhai Khoont	6,009,900	6,009,900	6,009,900	2,645,000
% Holding	96.00%	96.00%	96.00%	99.81%

**Shareholding of Promoters at the end of the period**

*As at 31-October-2025*

Name of the shareholder	No. of Shares	% of total shares	% change during the period
B. The Company has issued 3,20,000 number of New Equity Shares o	6,009,900	96.00%	0.00%
Poonam Khoont	250,000	3.99%	0.00%

**Shareholding of Promoters at the end of the period**

*As at 31-March-2025*

Name of the shareholder	No. of Shares	% of total shares	% change during the period
Jenishbhai Khoont	6,009,900	96.00%	0.00%
Poonam Khoont	250,000	3.99%	0.00%

*As at 31-Mar-2024*

Name of the shareholder	No. of Shares	% of total shares	% change during the period
Jenishbhai Khoont	6,009,900	96.00%	-3.81%
Poonam Khoont	250,000	3.99%	3.80%

*As at 31-Mar-2023*

Name of the shareholder	No. of Shares	% of total shares	% change during the period
Jenishbhai Khoont	2,645,000	99.81%	33.21%
Poonam Khoont	5,000	0.19%	0.00%



Annexure 8				
STATEMENT OF RESERVES AND SURPLUS				
(Amount in Lakhs, Unless Otherwise Stated)				
Particulars	As at			
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
<b>Securities Premium Reserve</b>				
Balance as per the last financial statements	-	-	-	-
Add : Securities premium credited on Share issue	-	-	192.00	
Less : Securities premium debited on Bonus Share issue	-	-	192.00	
Closing Balance	-	-	-	-
<b>Profit and Loss Account</b>				
Balance as per the last financial statements	424.96	194.25	116.88	(7.08)
Profit/(Loss) for the year	211.42	230.71	198.38	123.96
Amount available for appropriation	636.38	424.96	315.25	116.88
Less - Issue of bonus shares	-	-	121.00	-
Less - Gratuity Expense for earlier period	-	-	-	-
Closing Balance	<b>636.38</b>	<b>424.96</b>	<b>194.25</b>	<b>116.88</b>
<b>Net Surplus in the statement of profit and loss account</b>	<b>636.38</b>	<b>424.96</b>	<b>194.25</b>	<b>116.88</b>



STATEMENT OF LONG TERM BORROWINGS (Amount in Lakhs, Unless Otherwise Stated)		Annexure 9 (Amount in Lakhs, Unless Otherwise Stated)			
Particulars	As at				
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23	
<b>Secured Loan</b>					
- From bank and financial institutions	-	80.36	151.63	331.66	
	-	80.36	151.63	331.66	
<b>Unsecured Loan</b>					
- From bank and financial institutions	-	-	-	-	
- From others	-	-	-	-	
	-	-	-	-	
<b>Total</b>	-	80.36	151.63	331.66	

**Primary Securities:**  
 1) 100% Hypothecation of stocks/receivables created out of the bank finance.  
 2) Hypothecation of Plant & Machinery purchased out of bank finance.

**Collateral Securities:**

- Equitable Mortgage of Factory Land & Buildings bearing Revenue Survey Number 139/1, Paiki 2, paiki 1 of Village Chordi, Tal. Gondal, Dist. Rajkot, 360311, Admeasuring Total Area 4028.44 Sq Mts
- Equitable Mortgage of Residential Building bearing Survey Number 317/2, Flat No. B-202, Second Floor, Decora Fortune, Raiya Road, Rajkot, 360007, Admeasuring Total Area 49.65 Sq Mts
- Residential Building bearing Survey No 33/3 Paikinanamava, Paiki, FP No 67 Paiki, Plot No 10 to 20, Flat No A-1001 with build up area ad 201.51 sq mtr situated at 10th floor of Tower A of high Rise Building known as "High Street" of Nana Mava of Rajkot City.

**Guarantee:**

**Personal Guarantee of all promoters/directors:**

- Jenish Parsottambhai Khoont
- Parsottambhai Bhimjibhai Khoont
- Poonam Jenish Khoont

Annexure 10

STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES (Amount in Lakhs, Unless Otherwise Stated)		Annexure 10 (Amount in Lakhs, Unless Otherwise Stated)			
Particulars	As at				
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23	
<b>Opening Balance (A)</b>					
Opening balance of deferred tax (Asset)/ Liability	45.98	41.27	37.49	20.35	
<b>Current Year Provision (B)</b>	3.06	4.71	3.78	17.14	
<b>Closing Balance of Deferred Tax (Asset)/ Liability (A+B)</b>	49.04	45.98	41.27	37.49	

**LONG TERM PROVISIONS**

Annexure 11  
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at			
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
Provision for Grauity	3.50	2.80	1.68	1.98
<b>Total</b>	3.50	2.80	1.68	1.98

**STATEMENT OF SHORT TERM BORROWINGS**

Annexure 12  
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at			
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
<b>Secured Loan</b>				
- Current maturities of long term borrowings	-	136.20	140.82	124.01
- From bank and financial institutions	-	176.46	173.79	176.55
	-	312.66	314.61	300.56
<b>Unsecured Loan</b>				
- From related parties	341.70	34.69	35.67	37.76
	341.70	34.69	35.67	37.76
<b>Total</b>	341.70	347.36	350.28	338.32
<b>Total Borrowings includes:</b>				
Secured Borrowings	-	391.02	466.24	632.22
Unsecured Borrowings	341.70	34.69	35.67	37.76
<b>Total</b>	341.70	427.71	501.91	669.98





STATEMENT OF TRADE PAYABLES		Annexure 13			
		(Amount in Lakhs, Unless Otherwise Stated)			
Particulars	As at				
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23	
For Goods & Services					
- Micro, small and medium enterprises					
- Others	802.93	466.70	302.87	312.36	
<b>Total</b>	<b>802.93</b>	<b>466.70</b>	<b>302.87</b>	<b>312.36</b>	

Note -

1. There is no unbilled and not due trade payables are outstanding at the period ended.
2. No proper due is specified by the vendors, payment terms are as per general business practices

The trade payables ageing schedule for the period October 31, 2025 is as follows

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	
MSME	-	-	-	-	-
Others	777.50	25.43	-	-	802.93
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

The trade payables ageing schedule for the period March 31, 2025 is as follows

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	
MSME	-	-	-	-	-
Others	337.54	129.16	-	-	466.70
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

The trade payables ageing schedule for the period March 31, 2024 is as follows

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	
MSME	-	-	-	-	-
Others	250.67	52.19	-	-	302.87
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

The trade payables ageing schedule for the period March 31, 2023 is as follows

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	
MSME	-	-	-	-	-
Others	285.23	27.12	-	-	312.36
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Disclosure relating to suppliers registered under MSME Act based on the information available with the Company:

Particulars	As at			
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
(a) Amount remaining unpaid to any supplier at the end of each accounting year:				
Principal and interest	-	-	-	-
Total	-	-	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSME Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act.	-	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSME Act.	-	-	-	-

Due to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.



Annexure 14				
STATEMENT OF OTHER CURRENT LIABILITIES				
(Amount in Lakhs, Unless Otherwise Stated)				
Particulars	As at			
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
Statutory dues payable	12.42	10.50	6.17	7.37
Advance from customers	70.95	34.67	29.94	57.70
Other payables	1.13	0.01	0.98	-
- Security Deposits	5.00	5.00	5.00	5.00
<b>Total</b>	<b>89.50</b>	<b>50.18</b>	<b>42.10</b>	<b>70.07</b>

Annexure 15				
STATEMENT OF SHORT TERM PROVISIONS				
(Amount in Lakhs, Unless Otherwise Stated)				
Particulars	As at			
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
Provision for Income Tax	204.36	133.63	60.74	8.50
Provision for Audit Fees	0.65	0.65	0.60	0.30
Provision for Gratuity	0.95	0.58	0.00	0.01
<b>Total</b>	<b>205.96</b>	<b>134.86</b>	<b>61.34</b>	<b>8.81</b>



**Annexure 15.1: Restated Statement of Provisions for Gratuity**

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

(Amount in Lakhs)

Particulars	Period Ended 31st October,	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Projected Benefit Obligation	4.45	3.38	1.68	1.98
Funding Status	Unfunded	Unfunded	Unfunded	Unfunded
Fund Balance	N.A	N.A	N.A	N.A
Current Liability	0.949	0.578	0.003	0.007
Non Current Liability	3.50	2.80	1.68	1.98

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	Period Ended 31st October,	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>Demographic Assumption:</b>				
Mortality Rate	Indian Assured Lives Mortality (2012-14) Urban			
Retirement Age	60 & 75 years	60 years	60 years	60 years
Attrition Rate	25.00%	25.00%	25.00%	25.00%
<b>Financial Assumption:</b>				
Salary Escalation Rate	7.00%	7.00%	7.00%	7.00%
Discount Rate	5.99%	6.54%	7.16%	7.29%

Scheme - The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the same, Project Unit Credit (PUC) Method is used to assess the



## PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

## A. PROPERTY, PLANT AND EQUIPMENT

(Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS	Plant & Machineryes	Furniture & Fittings	Computers	Building	Total
<b>Year ended October 31, 2025</b>					
<b>GROSS CARRYING AMOUNT</b>					
Opening gross carrying amount	755.90	47.81	2.09	87.88	893.69
Additions	-	1.79	-	-	1.79
Disposals/Adjustment	-	-	-	-	-
<b>Closing Gross Carrying Amount</b>	<b>755.90</b>	<b>49.60</b>	<b>2.09</b>	<b>87.88</b>	<b>895.47</b>
<b>ACCUMULATED DEPRECIATION</b>					
Opening accumulated depreciation	211.93	18.55	1.99	4.54	237.01
Depreciation charged during the year	28.05	2.68	-	1.63	32.37
Disposals/Adjustments	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>239.98</b>	<b>21.23</b>	<b>1.99</b>	<b>6.17</b>	<b>269.38</b>
<b>Net Carrying Amount</b>	<b>515.92</b>	<b>28.37</b>	<b>0.10</b>	<b>81.71</b>	<b>626.10</b>
<b>Year ended March 31, 2025</b>					
<b>GROSS CARRYING AMOUNT</b>					
Opening gross carrying amount	755.90	47.81	2.09	84.79	890.59
Additions	-	-	-	3.10	3.10
Disposals/Adjustment	-	-	-	-	-
<b>Closing Gross Carrying Amount</b>	<b>755.90</b>	<b>47.81</b>	<b>2.09</b>	<b>87.88</b>	<b>893.69</b>
<b>ACCUMULATED DEPRECIATION</b>					
Opening accumulated depreciation	164.08	14.01	1.72	1.80	181.61
Depreciation charged during the year	47.85	4.54	0.27	2.74	55.40
Disposals/Adjustments	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>211.93</b>	<b>18.55</b>	<b>1.99</b>	<b>4.54</b>	<b>237.01</b>
<b>Net Carrying Amount</b>	<b>543.97</b>	<b>29.26</b>	<b>0.10</b>	<b>83.34</b>	<b>656.68</b>
<b>Year ended March 31, 2024</b>					
<b>GROSS CARRYING AMOUNT</b>					
Opening gross carrying amount	748.16	45.05	2.09	26.45	821.95
Additions	7.53	2.77	-	58.34	68.64
Disposals/Adjustment	-	-	-	-	-
<b>Closing Gross Carrying Amount</b>	<b>755.90</b>	<b>47.81</b>	<b>2.09</b>	<b>84.79</b>	<b>890.59</b>
<b>ACCUMULATED DEPRECIATION</b>					
Opening accumulated depreciation	116.37	9.57	1.06	-	127.00
Depreciation charged during the year	47.71	4.44	0.66	1.80	54.61
Disposals/Adjustments	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>164.08</b>	<b>14.01</b>	<b>1.72</b>	<b>1.80</b>	<b>181.61</b>
<b>Net Carrying Amount</b>	<b>591.82</b>	<b>33.80</b>	<b>0.37</b>	<b>82.99</b>	<b>708.98</b>





STATEMENT OF LONG TERM LOANS & ADVANCES		Annexure 17			
		(Amount in Lakhs, Unless Otherwise Stated)			
Particulars	As at				
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23	
Security Deposits	9.08	9.33	2.61	1.94	
<b>Total</b>	<b>9.08</b>	<b>9.33</b>	<b>2.61</b>	<b>1.94</b>	







Annexure 20

## STATEMENT OF CASH &amp; CASH EQUIVALENTS

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at			
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
Cash on hand	31.38	33.37	64.79	63.66
Balances with banks				
- In Current Accounts	7.35	0.24	-	-
- In Deposit Account	-	-	-	-
<b>Total</b>	<b>38.73</b>	<b>33.60</b>	<b>64.79</b>	<b>63.66</b>



## Annexure 2)

## STATEMENT OF SHORT-TERM LOANS AND ADVANCES

Particulars	(Amount in Lakhs, Unless Otherwise Stated)			
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
Unsecured, Considered Good unless otherwise stated;				
Other loans & advances	-	-	-	-
- To related parties	12.32	4.17	0.23	1.62
- To others				
<b>Total</b>	<b>12.32</b>	<b>4.17</b>	<b>0.23</b>	<b>1.62</b>



Annexure 22

**STATEMENT OF OTHER CURRENT ASSETS**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at			
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
Prepaid expenses	2.53	0.67	0.67	0.48
Balance with revenue authorities	12.96	1.78	0.37	1.69
Advances to suppliers				
- To related parties	-	-	-	-
- To others	12.89	47.27	12.02	14.96
Fixed Deposit	14.50	14.50	14.50	14.50
Other current asset	-	0.21	0.11	0.07
<b>Total</b>	<b>42.88</b>	<b>64.43</b>	<b>27.66</b>	<b>31.70</b>



## REVENUE FROM OPERATIONS

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For The Period Ended 31-Oct-25	For the year ended		
		31-Mar-25	31-Mar-24	31-Mar-23
Sales of Products	2,357.87	3,390.58	2,589.53	1,949.28
<b>Total</b>	<b>2,357.87</b>	<b>3,390.58</b>	<b>2,589.53</b>	<b>1,949.28</b>



Annexure 24				
STATEMENT OF OTHER INCOME				
(Amount in Lakhs, Unless Otherwise Stated)				
Particulars	For The Period Ended 31-Oct-25	For the year ended		
		31-Mar-25	31-Mar-24	31-Mar-23
Related and recurring income:				
Interest income	0.49	0.97	0.97	0.93
Interest Subsidy Income	-	-	60.09	-
Interest on Income Tax Refund	-	-	-	0.03
Foreign Exchange Gain	-	-	-	0.02
Kasar	-	-	-	0.04
<b>Total</b>	<b>0.49</b>	<b>0.97</b>	<b>61.06</b>	<b>1.03</b>



**COST OF MATERIALS CONSUMED**

Annexure 25

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For The Period Ended 31-Oct-25	For the year ended		
		31-Mar-25	31-Mar-24	31-Mar-23
Opening Stock of Materials	438.60	402.77	373.63	322.10
Add Purchases of Materials	1,821.19	2,751.78	2,098.24	1,650.87
	2,259.79	3,154.55	2,471.86	1,972.96
Less: Closing Stock of Materials	420.09	438.60	402.77	373.63
<b>Total</b>	<b>1,839.70</b>	<b>2,715.95</b>	<b>2,069.10</b>	<b>1,599.34</b>

**CHANGES IN INVENTORIES OF STOCK-IN-TRADE**

Annexure 26

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For The Period Ended 31-Oct-25	For the year ended		
		31-Mar-25	31-Mar-24	31-Mar-23
<b>Inventories at the end of the year</b>				
Finished Goods	278.55	225.26	191.76	202.73
<b>Inventories at the beginning of the year</b>				
Finished Goods	225.26	191.76	202.73	115.03
<b>Net(Increase)/decrease</b>	<b>(53.29)</b>	<b>(33.50)</b>	<b>10.96</b>	<b>(87.69)</b>

**EMPLOYEE BENEFITS EXPENSES**

Annexure 27

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For The Period Ended 31-Oct-25	For the year ended		
		31-Mar-25	31-Mar-24	31-Mar-23
a) Salaries and bonus	18.87	85.67	57.31	54.78
b) Director's remuneration	5.85	6.36	12.36	19.22
c) Other employee benefit expenses	2.64	3.80	4.74	-
d) Contribution to Provident funds	0.55	0.55	0.51	-
e) Gratuity Expenses	1.07	1.69	0.30	0.68
<b>Total</b>	<b>26.89</b>	<b>98.08</b>	<b>74.62</b>	<b>74.69</b>

**Note:**

I. Short Term Benefits-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.

II. Defined benefit plans

Gratuity

- The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/.

- The Company has obtained Actuarial Valuation Report with regards to Employee's Gratuity as required by Accounting Standard 15 "Employee Benefit" issued by the Institute of Chartered Accountants of India. The impact has been ascertained and adjusted in restated financial statements of the Company. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

**FINANCE COST**

Annexure 28

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For The Period Ended 31-Oct-25	For the year ended		
		31-Mar-25	31-Mar-24	31-Mar-23
<b>Interest paid :</b>				
- Banks	17.40	42.70	59.76	57.09
Other finance charges	0.32	0.82	1.04	5.37
<b>Total</b>	<b>17.73</b>	<b>43.52</b>	<b>60.80</b>	<b>62.46</b>



## DEPRECIATION AND AMORTIZATION

Annexure 29

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For The Period Ended 31-Oct-25	For the year ended		
		31-Mar-25	31-Mar-24	31-Mar-23
Depreciation	32.37	55.40	54.61	47.64
Amortization	-	-	-	-
Total	32.37	55.40	54.61	47.64

Annexure 30





**STATEMENT OF MANDATORY ACCOUNTING RATIOS**  
(Amount in Lakhs Rs., except per share data)

Annexure 3I

(Amount in Lakhs Rs., except per share data)

Particulars	As at			
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
Net Worth (A)	1,262.38	1,050.96	820.25	381.88
EBITDA	334.80	406.25	310.55	261.40
EBITDA Margin(%)	14.20	11.98	11.99	13.41
EBIT	302.43	350.86	255.94	213.76
EBIT Margin(%)	12.83	10.35	9.88	10.97
Restated profit after tax	211.42	230.71	198.38	123.96
Less: Prior period item	-	-	-	-
Adjusted profit after tax (B)	211.42	230.71	198.38	123.96
Number of equity share outstanding as on the end of year/period ( C)	62.60	62.60	62.60	26.50
Weighted average no of equity shares at the time of end of the year (D) (Pre)	62.60	62.60	44.73	26.50
Weighted average no of equity shares at the time of end of the year (E) (Post)	62.60	62.60	60.99	53.00
Current assets (F)	2,119.82	1,513.18	1,059.83	785.66
Current liabilities (G)	1,440.09	999.09	756.59	729.55
Face value per share	10.00	10.00	10.00	10.00
Restated basic and diluted earning per share (Pre INR) (B/D)	5.79	3.69	4.44	4.68
Restated basic and diluted earning per share (Post INR) (B/E)	5.79	3.69	3.25	2.34
Return on net worth (%) (B/A)	16.75%	21.95%	24.18%	32.46%
Net asset value per share - Pre (A/D) (Face value of Rs. 10 each)	20.17	16.79	18.34	14.41
Net asset value per share - Post (A/E) (Face value of Rs. 10 each)	20.17	16.79	13.45	7.21
Current ratio (F/G)	1.47	1.51	1.40	1.08

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.): Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.): Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%): Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

2) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

3) The figures disclosed above are based on the restated summary statements of the Group.

4) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures 4, 1, 2, 3.



STATEMENT OF RELATED PARTY TRANSACTION		Annexure 31			
<b>1. Names of the related parties with whom transaction were carried out during the years and description of relationship:</b>					
a)	Company/entity owned or significantly influenced by directors/ KMP	Astron Multigain Limited			
a)	Company/entity where control exists	HA			
b)	Key Management Personnels/Directors:	1. Mr. Jensih Khoont 2. Mrs. Poonam Khoont 3. Mr. Dishant Vaza (CFO)(Cessation w.e.f. February 1, 2025) 4. Ms. Hardika Laddha (CS)(Cessation January 31, 2025) 5. Shivani Garg (CS)(w.e.f August 1, 2025) 6. Hardik Gondaliya (CFO)(w.e.f July 21, 2025)			
c)	Relative of Key Management Personnels/Director/Partners:	1. Parshotambhai Khoont 2. Pushpaben Khoont			
<b>2. Transaction with Key Management Personnel/Directors</b>					
(Amount in Lakhs, Unless Otherwise Stated)					
Sr. No.	Nature of Transaction	As at			
		31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
1	Remuneration				
	Jensibhai Khoont	3.50	6.00	12.00	15.00
	Parshotambhai Khoont	0.79	4.62	4.76	4.22
	Hardika Laddha	-	1.48	0.60	-
	Shivani Garg	0.36	-	-	-
	Hardik Gondaliya	0.83	-	-	-
2	Professional Income				
	Parshotambhai Khoont	1.82	-	-	-
2	Rent (Director/Relative)				
	Parshotambhai Khoont	3.50	6.00	6.00	6.00
3	Loan Taken				
	Jensibhai Khoont	363.65	8.00	-	38.74
	Parshotambhai Khoont	-	-	-	21.00
	Poonam Khoont	-	-	-	13.50
	Pushpaben Khoont	-	-	-	13.23
4	Loan Taken Refunded				
	Jensibhai Khoont	54.91	6.96	-	35.16
	Parshotambhai Khoont	1.74	2.02	2.06	10.11
<b>3. Balances Outstanding at the end of the Year</b>					
(Amount in Lakhs, Unless Otherwise Stated)					
Sr. No.	Particulars	As at			
		31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
1	Jensibhai Khoont				
	Remuneration	0.17	1.82	0.37	-
	Loan Taken	309.78	1.04	-	-
2	Parshotambhai Khoont				
	Remuneration & Professional	0.42	0.39	0.39	0.35
	Rent	9.00	5.50	0.70	1.40
	Loan Taken	5.09	6.84	8.85	10.91
3	Poonam Khoont				
	Loan Taken	13.59	13.59	13.59	13.59
4	Pushpaben Khoont				
	Loan Taken	13.23	13.23	13.23	13.23
5	Hardika Laddha				
	Remuneration	-	-	0.15	-
6	Shivani Garg				
	Remuneration	-	-	-	-
7	Hardik Gondaliya				
	Remuneration	0.50	-	-	-



## STATEMENT OF TAX SHELTER

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at			
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
<b>A</b> Profit before taxes as restated	285.20	308.30	256.20	152.33
- Taxable at normal Rate	285.20	308.30	256.20	152.33
- Taxable at special Rate	-	-	-	-
<b>B</b> Normal Tax Rate Applicable %	25.17%	25.17%	25.17%	25.17%
Special Tax Rate Applicable %	-	-	-	-
<b>Adjustments:</b>				
<b>C</b> Total Permanent Differences	-	-	-	-
<b>D</b> Total Temporary Differences				
Preliminary expense written off Allowable under section 35D	-	(8.59)	(8.59)	(8.59)
Difference in Depreciation	(5.29)	(11.80)	(32.56)	(33.75)
Disallowance/(Allowance) Under Section 40A(7)	1.07	1.69	(0.30)	0.68
Disallowance/(Allowance) Under Section 43B	-	-	-	-
35 to 35E, 33AB, 33ABA deductions	-	-	-	-
37 disallowance	-	-	-	-
Disallowance under section 40a Tds not deducted	-	-	-	4.65
Non Payment of Statutory Dues before the due date of filing of return	-	-	-	-
<b>Total Timing Differences</b>	<b>(4.21)</b>	<b>(18.70)</b>	<b>(41.45)</b>	<b>(37.01)</b>
<b>E</b> Net Adjustment (E) = (C+D)	<b>(4.21)</b>	<b>(18.70)</b>	<b>(41.45)</b>	<b>(37.01)</b>
<b>F</b> Tax Expenses/ (Saving) thereon (E*B)	(1.06)	(4.71)	(10.43)	(9.32)
<b>Taxable Income/Loss</b>	280.99	289.61	214.75	115.32
<b>Unabsorbed Depreciation U/s.32(2)</b>	-	-	-	(70.68)
<b>G</b> Tax Liability, After Considering the effect of Adjustment	70.72	72.89	54.05	11.24
<b>H</b> Total tax expenses	70.72	72.89	54.05	11.24

## Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return respective years stated above.



## STATEMENT OF CAPITALISATION

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Pre Issue	Post Issue*
	31-Oct-25	
<b>Debt</b>		
Short Term Debt	341.70	341.70
Long Term Debt	-	-
<b>Total Debt</b>	<b>341.70</b>	<b>341.70</b>
<b>Shareholders' Fund (Equity)</b>		
Share Capital	626.00	860.00
Reserves & Surplus	636.38	1,876.58
Less: Miscellaneous Expenses not w/off	-	-
<b>Total Shareholders' Fund (Equity)</b>	<b>1,262.38</b>	<b>2,736.58</b>
<b>Long Term Debt/Equity</b>	<b>-</b>	<b>-</b>
<b>Total Debt/Equity</b>	<b>0.27</b>	<b>0.12</b>

**Notes:**

- 1) Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings.
- 2) The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
- 3) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.



**CONTINGENT LIABILITIES & COMMITMENTS**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at			
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
GST Demand	-	37.63	37.63	37.63
Income Tax Demand	13.72	13.72	13.72	13.72
TDS Demand	0.02	0.02	0.02	0.02

## Notes:

1. Regarding GST demand which was shown above that the Company has vide its Letter dated August 01, 2025. Which was subsequently resolved vide its Letter dated September 30, 2025.

1. Regarding Income Tax demand, have been issued with a demand bearing Demand Identification No: 2024202337247269451C April 30, 2024 u/s. 143(1) (a) of the Income Tax Act, 1961.

**SEGMENT REPORTING****(i) Business Segment**

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment. The company is in business of manufacture and supply of Instant Noodles and other Reay to Eat/ Ready to Cook products to its customers across India.

**(ii) Geographical Segment**

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.



## RATIOS

Annexure 33

Particulars	Numerator	Denominator	31st October 2025	31st March 2025	% change from March 31, 2025 to October 31, 2025	Reason for Major Deviation
(a) Current Ratio	Current assets	Current liabilities	1.47	1.51	-2.31%	Figures are not annualised therefore we are unable to determine the reasons for such deviations
(b) Debt-Equity Ratio	Total debt	Shareholder's equity	0.27	0.41	-33.49%	
(c) Debt Service Coverage Ratio	EBIDTA	Interest + Repayment of borrowings	18.89	2.26	735.45%	
(d) Return on Equity Ratio	Profit after tax	Average Shareholder's equity	0.18	0.25	-25.88%	
(e) Inventory turnover	Cost of goods sold	Average inventory	2.62	4.26	-38.49%	
(f) Trade Receivables turnover ratio	Net credit sales	Average trade receivables	2.27	6.06	-62.46%	
(g) Trade payables turnover ratio	Net credit purchases	Average trade payable	2.87	7.15	-59.88%	
(h) Net capital turnover ratio	Net sales	Average working capital	3.95	8.30	-52.39%	
(i) Net profit ratio	Profit after tax	Net sales	0.09	0.07	31.77%	
(j) Return on Capital employed	EBIT	Capital Employed	0.19	0.24	-20.54%	
(k) Return on investment	Net income	Cost of investment	NA	NA	NA	

Particulars	Numerator	Denominator	31st March 2025	31st March 2024	% change from March 31, 2024 to March 31, 2025	Reason for Major Deviation
(a) Current Ratio	Current assets	Current liabilities	1.51	1.40	8.12%	-
(b) Debt-Equity Ratio	Total debt	Shareholder's equity	0.41	0.61	-33.49%	Due to decrease in debt there is deviation
(c) Debt Service Coverage Ratio	EBIDTA	Interest + Repayment of borrowings	2.26	1.54	46.76%	Due to increase in profits there is deviation
(d) Return on Equity Ratio	Profit after tax	Average Shareholder's equity	0.25	0.33	-25.29%	Due to increase in shareholders equity and reserves there is deviation
(e) Inventory turnover ratio	Cost of goods sold	Average inventory	3.26	3.55	19.99%	Due to increase in sales there is deviation
(f) Trade Receivables turnover ratio	Net credit sales	Average trade receivables	5.38	10.68	-43.29%	Due to decrease in trade receivables and increase in sales there is deviation
(g) Trade payables turnover ratio	Net credit purchases	Average trade payable	7.15	6.82	4.84%	-
(h) Net capital turnover ratio	Net sales	Average working capital	8.30	14.41	-42.43%	Due to increase in receivable and decrease in payable there is deviation
(i) Net profit ratio	Profit after tax	Net sales	0.07	0.08	-11.18%	-
(j) Return on Capital employed	EBIT	Capital Employed	0.24	0.19	22.57%	Due to increase in profit there is deviation
(k) Return on investment	Net income	Cost of investment	NA	NA	NA	NA

Particulars	Numerator	Denominator	31st March 2024	31st March 2023	% change from March 31, 2023 to March 31, 2024	Reason for Major Deviation
(a) Current Ratio	Current assets	Current liabilities	1.40	1.08	30.08%	Due to increase in sales leads to increase in trade receivables of the company and this ratio is improved
(b) Debt-Equity Ratio	Total debt	Shareholder's equity	0.61	1.75	-65.12%	Due to increase in share capital and profitability vis-a-vis payment of term loans ratio improves.
(c) Debt Service Coverage Ratio	EBIDTA	Interest + Repayment of borrowings	1.54	1.40	9.88%	-
(d) Return on Equity Ratio	Profit after tax	Average Shareholder's equity	0.33	0.39	-14.82%	-
(e) Inventory turnover	Cost of goods sold	Average inventory	3.55	2.98	19.10%	-
(f) Trade Receivables turnover ratio	Net credit sales	Average trade receivables	10.68	13.63	-21.64%	Due to increase in receivables this ratio declined.
(g) Trade payables turnover ratio	Net credit purchases	Average trade payable	6.82	4.66	46.44%	Due to increase in sales required increased purchase, ratio improved.
(h) Net capital turnover ratio	Net sales	Average working capital	14.41	43.26	-66.69%	Due to increase in receivable and no major changes in trade payables ratio decreases.
(i) Net profit ratio	Profit after tax	Net sales	0.08	0.06	20.47%	Due to increase in sales leads to increase in profitability of the company and this ratio improved.
(j) Return on Capital employed	EBIT	Capital Employed	0.19	0.20	-4.75%	-
(k) Return on investment	Net income	Cost of investment	NA	NA	NA	NA



## OTHER RELEVANT DISCLOSURES

**Additional regulatory information required by Schedule III of Companies Act, 2013:**

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

A.

The company has no transactions, which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the tax assessment or in search or survey or under any other relevant

B. provision of the Income Tax Act, 1961.

The Company has not traded or invested in crypto currency or virtual currency during the year ended March

C. 2025, March 2024 and March 2023.

The Company do not had any transaction during the year ended March 2025, March 2024 and March 2023 with the companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the

D. Companies Act, 1956.

The company has not been declared as willful defaulter by any bank or from any other lender during the year

E. ended March 2025, March 2024 and March 2023.

The company has registered all the charges which are required to be registered under the terms of the loan and

F. liabilities and submitted Documents with ROC within the period as required by Companies Act, 2013.

As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act read

G. with the Companies (Restriction on number of layers) Rules 2017.

As per the Information & details available on records and the disclosure given by the management, the company has not advanced, loaned or invested to any other person or entity or foreign entities with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company or provided any guarantee, security or like to or on behalf of the company. Further the company has not received any funds from any person, entity including the foreign entity with the understanding that the company shall directly or indirectly lend, invest or

H. guarantee, security or like manner on behalf of the funding party.

Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of

I. arrangement which has an accounting impact on current or previous financial year.

The said provisions of Corporate Social Responsibility under section 135 of Companies Act, 2013 are not

J. applicable to the company.

