

INDEPENDENT AUDITOR'S REPORT

**To The Members of Astron Multigrain Limited
(Formerly Known As Astron Multigrain Private 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 October 31, 2025, and the Statement of Profit and Loss and the Cash Flow Statement for the period 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, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at October 31, 2025, its profit and its cash flows for the period 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. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports"), but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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 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.



- 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:
 - 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
 - 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 period and hence, compliance with Section 123 of the Act is not applicable.

2. Reporting 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 is not applicable for the financials for the period ended October 31, 2025.

For Piyush Kothari & Associates
Chartered Accountants
(Firm’s Registration No. – 140711W)



Piyush Kothari
(Partner)
(M. No. 158407)
(UDIN - 25158407BMJGKX9805)

Place: Ahmedabad
Date: 13th November 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 October 31, 2025 in conjunction with our audit of the financial statements of the Company for the period 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 periods 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 October 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 Kothari
(Partner)
(M. No. 158407)
(UDIN - 25158407BMJGKX9805)

Place: Ahmedabad

Date: 13th November 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 October, 2025

(Amounts in Thousands)

Particulars	Note	31.10.2025	31.03.2025
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Equity share capital	2	62,600.00	62,600.00
(b) Reserves and Surplus	3	64,211.87	42,789.59
		126,811.87	105,389.59
Non-current liabilities			
(a) Long Term Borrowings:	4	-	8,035.51
(b) Deferred tax liabilities (net)	5	5,055.34	4,922.31
(c) Long-term provisions		-	-
Total non-current liabilities..		5,055.34	12,957.81
Current liabilities			
(a) Financial Liabilities:			
(i) Short Term Borrowings	6	34,169.74	34,735.84
(ii) Trade payables	7	80,293.196	46,669.55
(b) Other current liabilities	8	8,950.46	5,017.88
(c) Short term provisions	9	20,220.00	13,148.14
Total current liabilities..		143,633.40	99,571.41
Total equity and liabilities		275,500.60	217,918.81
II. ASSETS			
(1) Non-Current Assets :			
(a) Property, plant and equipment	10		
(i) Tangible Assets		62,609.82	65,667.93
(ii) Intangible Assets		-	-
(b) Capital work-in-progress		-	-
(c) Long Term Loans and Advances	11	2,358.35	2,383.08
Total Non-Current Assets..		64,968.17	68,051.00
(2) Current assets			
(a) Inventories	12	69,864.26	66,385.85
(b) Trade Receivables	13	132,725.162	74,711.774
(c) Cash and cash equivalents	14	3,872.81	3,360.32
(d) Short Term Loans and Advances	15	1,232.34	417.00
(e) Other current assets	16	2,837.86	4,992.87
Total Current Assets..		210,532.43	149,867.80
SIGNIFICANT ACCOUNTING POLICIES	1		
Total Assets..		275,500.60	217,918.81

See accompanying notes to financial statements

In terms of our report attached

For and on behalf of the Board

FOR, PIYUSH KOTHARI & ASSOCIATES
Chartered Accountants

ICAI Firm Reg. No. 140711W

CA Piyush Kothari
Proprietor

Mem. No. 1001837
UDIN: 251584078MJGKX9805

Place : Rajkot
Date : 13/11/2025

ASTRON MULTIGRAIN LIMITED

Jenish P. Khunt Managing Director
DIN : 08190882

DIRECTOR

ASTRON MULTIGRAIN LIMITED

Poonam Khoont Director
DIN : 08190913

DIRECTOR

Shivani 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
Profit and Loss Account for the period ended on 31st October, 2025

(Amounts in Thousands)

Particulars		Note	31.10.2025	31.03.2025
1	Revenue from operations	17	235,786.57	339,057.84
2	Other Income	18	49.36	96.68
3	Total Income..(1+2)		235,835.93	339,154.51
4	Expenses			
	(a) Cost of raw material and components consumed	19	183,969.77	271,595.15
	(b) Changes in inventories of finished goods, work-in-progress and traded goods	20	(5,329.17)	(3,349.82)
	(c) Employee Benefits Expense	21	2,581.81	9,638.55
	(d) Finance Costs	22	1,772.80	4,351.84
	(e) Depreciation and Amortisation Expense	10	3,236.787	5,539.67
	(f) Other Expenses	23	20,976.77	20,379.20
	Total Expense..(4)		207,208.76	308,154.58
5	Profit / (Loss) before Tax		28,627.17	30,999.94
6	Tax expense (net)			
	(a) Current Tax	24	7,071.860	7,170.670
	(b) (Excess) Short provision for earlier years		-	-
	(C) Deferred Tax	24	133.03	631.390
7	Profit / (Loss) after Tax (5-6)		21,422.28	23,197.88
8	Earning Per Equity Share (EPS)			
	(A) Ordinary Share (face value of Rs. 10 each) Basic & Diluted	25	5.87	3.71
	SIGNIFICANT ACCOUNTING POLICIES	1		

See accompanying notes to financial statements
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. 1001837
UDIN: 25158407BMJGKX9805

Place : Rajkot
Date : 13/11/2025

ASTRON MULTIGRAIN LIMITED

J. P. Khunt
Jenish P. Khunt

Poonam Khoont
Poonam Khoont

Managing Director
DIN : 08190882

Director
DIN : 08190913

DIRECTOR



Shivani Garg
Shivani Garg

Hardikh Gondaliya
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
Cash Flow Statement for the period ended 31 October 2025

Particulars	31.10.2025	31.03.2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	28,627.17	30,999.94
Adjustments for:		
Interest Paid	1,740.40	4,270.28
Depreciation and amortisation expense	3,236.79	5,539.67
Interest income	(49.36)	(96.68)
Preliminary expenses written off from reserves	-	-
Movement in provision for employee benefits and others	-	-
Operating Profit before Working Capital Changes	33,555.00	40,713.21
Movement in working capital		
Decrease/(Increase) in Inventories	(3,478.41)	(6,932.74)
Decrease/ (Increase) in trade receivables	(58,013.39)	(37,449.95)
Decrease/ (Increase) in Short Term Loans & Advances	(815.34)	(393.80)
Decrease/ (Increase) in Long Term Loans & Advances	24.72	(672.00)
Decrease/(Increase) in other current assets	2,155.01	(3,676.90)
Decrease in trade payables	33,623.66	16,383.01
(Decrease)/ Increase in other liabilities	3,932.58	807.70
Decrease in Short Term Provision	-	5.00
Cash flow generated from / (used in) operations	10,983.82	8,783.53
Adjustment for Income tax	-	-
Net cash flow from operating activities (A)	10,983.82	8,783.53
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including capital work-in-progress)	(178.678)	(309.50)
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	49.360	96.678
Rent received	-	-
Net cash flows used in investing activities (B)	(129.32)	(212.82)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of capital (including securities premium and share application money)	-	-
Proceeds from long-term borrowings (net)	(8,035.51)	(7,127.03)
Proceeds from short-term borrowings (net)	(566.09)	(292.14)
Interest paid	(1,740.40)	(4,270.28)
Dividend paid (including tax)	-	-
Net cash used in financing activities (C)	(10,342.01)	(11,689.45)
Net Increase / (decrease) in cash and cash equivalents	512.50	(3,118.74)
Cash and cash equivalents as at April 1, (opening Balance)	3,360.32	6,479.07
Cash and cash equivalents as at March 31, (Closing Balance)	3,872.82	3,360.33

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

Piyush Kothari



CA Piyush Kothari
Proprietor
Mem. No. 1001837
UDIN: 25158407BMJGKX9805

Place : Rajkot
Date : 13/11/2025

ASTRON MULTIGRAIN LIMITED

J. P. Khoont

DIRECTOR

Jenish P. Khoont
Managing Director
DIN : 08190882

Shivani Garg

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CFO



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 Straight 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.

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.

9 **Earning Per Share:**

Basic Earnings per Share are calculated by dividing 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 Earnings per share are the Net Profit after tax for the year. The Weighted Average Number of Equity Shares outstanding during

Diluted Earning per share is computed by dividing 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	31.10.2025	31.03.2025
(a) Authorised For Period Ended 31st October 2025 : 90,00,000 Equity Shares of Rs. 10 each For FY 2024-25 : 90,00,000 Equity Shares of Rs. 10 each	90,000	26,500
(b) Issued, subscribed and paid-up capital For Period Ended 31st October 2025 : 62,60,000 Equity Shares of Rs. 10 each For FY 2024-25 : 62,60,000 Equity Shares of Rs. 10 each	62,600	62,600
	62,600	62,600
(c) The movement of number of shares and share capital		
Equity share Capital at the beginning of the year	62,600	62,600
No. of Shares (in absolute figure)	6,260,000	6,260,000
Add : Issued during the year		-
No. of Shares (in absolute figure)		-
Add : Bonus Shared issued during the year		-
No. of Shares (in absolute figure)		-
Less : Buyback during the year	-	-
No. of Shares	-	-
Equity share Capital at the end of the year	62,600.00	62,600.00
No. of Shares (in absolute figure)	6,260,000	6,260,000

(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	31.10.2025	31.03.2025
Jenish P. Khoont	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	31.10.2025	31.03.2025
	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	31.10.2025	31.03.2025
Surplus of profit and loss		
Opening Balance	42,789.59	19,591.71
Add : Net profit for the year	21,422.28	23,197.88
Less : Appropriations- Preliminary Expenses w/o	-	-
Less : Bonus Shares Issued During the year	-	-
Net Surplus of profit and loss	64,211.87	42,789.59
General Reserve	-	-
Security Premium		
Opening Balance	-	-
Add : Net profit for the year	-	-
Less : Bonus Shares Issued During the year	-	-
Net Surplus	-	-
Total	64,211.87	42,789.59

Note - 4 : Long Term Borrowings

Particulars	31.10.2025	31.03.2025
(A) Secured		
Term Loans		
(i) From Banks :		
State Bank of India - MSME-TL	-	1,264.94
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.]		
State Bank of India - TL		
Interest rate @ 10.40%		
[Secured against Hypothecation of Plant & Machineries and Equitable mortgage of factory land and building and Residential Building	-	3,432.02
State Bank of India - GECL Extension		
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]	-	3,338.54
Total (A+B) ...	-	8,035.51



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

Note - 5 : Deferred tax liabilities (net)

Particulars	31.10.2025	31.03.2025
Difference of book depreciation and tax depreciation	5,055.34	4,922.31
Less: Deferred tax assets	-	-
Provisions & other disallowances for tax purpose	-	-
	5,055.34	4,922.31

Note - 6 : Short Term Borrowings

Particulars	31.10.2025	31.03.2025
(A) Secured		
From Banks :		
(i) State Bank of India - Cash Credit	-	17,646.44
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
(B) Unsecured		
From Related Parties	34,169.744	3,469.40
	34,169.74	34,735.84

Note - 7 : Trade Payables

Particulars	31.10.2025	31.03.2025
Trade Payables - Micro & Small Enterprises*	-	-
Trade Payables - Other than Micro & Small Enterprises	79,077.48	44,670.17
Trade Payables - For Expense	1,215.72	1,999.38
	80,293.20	46,669.55

* 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	31.10.2025	31.03.2025
Advance Received From Customers	7,095.25	3,467.19
Statutory Dues	1,242.22	1,050.18
Other Current Liability	113.00	0.52
Security Deposits	500.00	500.00
	8,950.46	5,017.88



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

Note - 9 : Short Term Provision

Particulars	31.10.2025	31.03.2025
Sundry Liabilities for Expenses Provision	65.00	65.00
Income Tax Provision (Net of Advance Tax)	20,155.00	13,083.14
	20,220.00	13,148.14

Note - 11 : Long Term Loans and Advances

Particulars	31.10.2025	31.03.2025
(Unsecured, considered good unless otherwise stated)		
Security Deposit	908.350	933.08
Bank Deposits with more than 12 months maturity	1,450.00	1,450.00
	2,358.35	2,383.08

Note - 12 : Inventories

Particulars	31.10.2025	31.03.2025
(Valued at cost, unless otherwise stated)		
Raw Material & Components	42,008.85	43,859.61
Work in Progress	-	-
Finished Goods	27,855.41	22,526.24
	69,864.26	66,385.85

Inventories as certified by the management of the Company.

Note - 13 : Trade Receivable

Particulars	31.10.2025	31.03.2025
Outstanding for more than 6 months period		
Unsecured : considered good	4,710.74	23,419.62
Unsecured: : considered doubtful	-	-
Less: provision for doubtful receivables	-	-
	4,710.74	23,419.62
Others - (Less Than 6 Months)		
Secured : considered Good	-	-
Unsecured: : considered Good	128,014.43	51,292.16
Less: provision for doubtful receivables	-	-
	128,014.43	51,292.16
	132,725.16	74,711.77

Note - 14 : Cash and Cash Equivalents

Particulars	31.10.2025	31.03.2025
Cash in hand	3,137.918	3,336.68
RNSB - 020003800001043	726.920	23.64
SBI - 41672452775	7.970	-
	3,872.81	3,360.32



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

Note - 15 : Short Term Loans and Advances

Particulars	31.10.2025	31.03.2025
Other Loans & Advance		
- Advance Others	1,232.341	417.00
- Advance To Expenses	-	-
Total	1,232.34	417.00

Note - 16 : Other Current Asset

Particulars	31.10.2025	31.03.2025
Prepaid Expense	252.704	67.00
Balance with Statutory Authorities	1,296.280	178.18
Advance To Suppliers	1,288.877	4,726.63
Interest Receivable	-	21.06
Total	2,837.86	4,992.87



Astron Multigrain Limited
Notes Forming Part of Standalone Financial Statement

Note-10: Property, Plant and Equipment

(Amounts in Thousands)

Particulars	Leasehold Land	Plant and machinery	Furniture & fixtures	Computer	Building	Total
Gross carrying amount						
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	8,476.74	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	8,786.24	89,368.76
Additions, separately acquired			178.68			178.68
Adjustments during the year						
Disposals/assets written off						
Exchange loss on translating foreign operations						
Balance as at 31 March 2026	-	75,589.88	4,960.15	209.15	8,786.24	89,547.44
Accumulated depreciation						
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	173.78	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	173.78	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
Charge for the year		2,805.358	268.093	-	163.336	3,236.79
Adjustments during the year						
Disposals/assets written off						
Balance as at 31 March 2026	-	23,998.31	2,123.48	198.69	617.13	26,937.61
Net book value as at 31 March 2024	-	59,181.77	3,380.33	37.03	8,296.97	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
Net book value as at 31 March 2026	-	51,591.57	2,836.68	10.46	8,171.11	62,609.82



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 01.04.2024		Changes/(credit) during the year 2024-25		Deferred tax assets/(liabilities) as at 01.04.2025		Changes/(credit) during the period ended 31st October 2025		Deferred tax assets/(liabilities) as at 31.10.2025	
	Amount	Tax	Amount	Tax	Amount	Tax	Amount	Tax	Amount	Tax
Depreciation	-	(4,290.92)	-	(631.39)	-	(4,922.31)	-	(133.03)	-	(5,055)
KMC, Lease Sale/W-offis of Assets	-	-	-	-	-	-	-	-	-	-
Misc. Exp	-	-	-	-	-	-	-	-	-	-
Provision for 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	-	(4,291)	-	(631)	-	(4,922)	-	(133)	-	(5,055)



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
Revenue from Sales		
Domestic Sales	235,786.57	339,057.84
Total	235,786.57	339,057.84

Note - 18 : Other Income

Particulars	31.03.2025	31.03.2024
Interest on Deposit	49.36	85.13
Interest on PGVCL	-	11.55
	49.36	96.68

Note - 19 : Cost of Material Consumed

Particulars	31.03.2025	31.03.2024
(A) Raw Material		
Opening Stock	43,859.61	40,276.69
Add : Purchases	182,119.01	275,178.07
	225,978.62	315,454.76
Less : Closing Stock	42,008.85	43,859.61
Total Cost of Materials Consumed	183,969.77	271,595.15

Note - 20 : Changes In Inventories

Particulars	31.03.2025	31.03.2024
(A) Finished Goods		
Opening Stock	22,526.24	19,176.42
Closing Stock	27,855.41	22,526.24
(Op - Closing)	(5,329.17)	(3,349.82)
(Increase) / Decrease in Inventories	(5,329.17)	(3,349.82)

Note - 21 : Employee Benefit Expenses

Particulars	31.03.2025	31.03.2024
Salaries, wages and other allowances	1,973.19	8,567.06
Staff Welfare Expenses	263.84	380.32
Employees' Welfare Expenses	44.78	55.16
Directors Remuneration	300.00	636.00
	2,581.81	9,638.55

Note - 22 : Finance costs

Particulars	31.03.2025	31.03.2024
Interest		
On Term Loans	855.75	2,451.81
On Cash Credit	884.65	1,818.48
Loan Processing Charges	-	-
Guarantee, finance and bank charges	32.40	81.55
	1,772.80	4,351.84



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

Note - 23 : Other Expense

Particulars	31.03.2025	31.03.2024
Power, fuel and electricity	980.60	1,181.88
Factory Expense	97.82	368.56
Freight Inward	-	30.00
Job Work/ Production Expense	16,789.38	16,502.87
Repair and Maintenance		
Building	-	-
Machinery	122.02	244.43
Others	-	37.29
Rent, Rates & Taxes	904.00	602.00
Insurance	133.54	76.47
Traveling Expenses	154.65	-
Advertisement, Selling and promotional expenses	512.93	132.58
Freight Outward Charges	337.554	276.00
Legal and professional	837.800	676.79
Processing Charges	-	-
Office Expenses	12.000	29.95
Payment to auditors	-	30.00
Software Expenses	-	-
Miscellaneous Expenses	94.470	190.38
	20,976.77	20,379.20

Note - 24 : Tax Expenses

Particulars	31.03.2025	31.03.2024
Current Tax		
Current Year	7,071.86	7,170.67
Previous Year	-	-
Deferred Tax		
Current Year	133.03	631.39
Previous Year	-	-



Astron Multigrain Limited
Additional Notes Forming Part of Standalone Financial Statement

Note - 29 : Details of Shareholding of Promoters :

Shares held by promoters at the end of the year	As on 31.10.2025		As on 31.03.2025		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Promoter Name					
Shareholders Holding Equity Shares :					
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%
Total	6,259,900	100.00%	6,259,900	100.00%	

Note - 30 : Trade Payable Ageing Schedule - 31.10.2025

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	77,750.33	2,542.87	-	-	80,293.20
c) Disputed dues - MSME	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-
e) Unbilled dues	-	-	-	-	-
Total	77,750.33	2,542.87	-	-	80,293.20

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	-	-	-	-	-
Total	33,753.55	12,916.00	-	-	46,669.55

Trade Receivables Ageing Schedule: As on 31.10.2025

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	128,014.42	3,560.01	1,150.73	-	-	132,725.15
(b) Undisputed trade receivables						
Considered doubtful	-	-	-	-	-	-
(c) Disputed trade receivables						
Considered good	-	-	-	-	-	-
(d) Disputed trade receivables						
Considered doubtful	-	-	-	-	-	-
(d) Unbilled dues						
Total	128,014.42	3,560.01	1,150.73	-	-	132,725.15



Astron Multigrain Limited
Additonal Notes Forming Part of Standalone Financial Statement

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						
Total	51,292.17	22,642.52	777.10	-	-	74,711.78



Astron Multigrain Limited
Notes Forming Part of Standalone Financial Statement

Particulars	RATIOS		31.10.2025			31.03.2025			% Variance	Reason
	Formula	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio			
Current ratio	Current Asset/Current Liabilities	210,532.43	143,633.40	1.47	149,867.80	99,071.41	1.51	-3.10%		
Debt- Equity Ratio	Total Debt/ Shareholders equity	34,169.74	126,811.87	0.27	43,271.35	105,389.59	0.41	-34.37%		
Debt Service Coverage Ratio	Earning Available for Debt Service/ Debt Service	33,636.76	1,772.80	18.97	40,891.44	17,971.84	2.28	733.90%		
Return on Equity Ratio	(Net Profit after Taxes - Pref. Dividend/ Average Shareholders Equity	21,422.28	116,100.73	0.18	23,197.87	93,790.65	0.25	-25.40%	Figures are not annualised therefore we are unable to determine the reasons for such deviations	
Inventory Turnover Ratio	Cost of Goods Sold/ Average Inventory	178,640.60	68,125.05	2.62	268,245.33	62,919.48	4.26	-38.49%		
Trade Receivable Turnover Ratio	Net Credit Sales/ Average Accounts Receivable	235,786.57	103,718.47	2.27	339,057.84	55,986.80	6.06	-62.46%		
Trade Payable Turnover ratio	Net Credit Purchase/ Average Trade Payables	182,119.01	63,481.37	2.87	275,178.07	38,478.05	7.15	-59.88%		
Net Capital Turnover Ratio	Net Sales/ Average Working Capital	235,786.57	58,847.71	4.01	339,057.84	39,916.19	8.49	-52.83%		
Net Profit Ratio	Net Profit/ Net Sales	21,422.28	235,786.57	0.091	23,197.87	339,057.84	0.068	32.79%		
Return on Capital Employed	EBIT/ Capital Employed	30,399.97	160,981.61	0.19	35,351.77	148,660.93	0.24	-20.59%		
Return on Investment	Income From Invested Funds/ Avg Invested Funds	NA	NA	NA	NA	NA	NA			

