

FY - 23-24

INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/S ASTRON MULTIGRAIN PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. ASTRON MULTIGRAIN PRIVATE LIMITED which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, for the year then ended, and notes to the financial statements, including 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31st March 2024
(ii) in the case of the statement of Profit & Loss, of the PROFIT for the year ended on that date; and

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

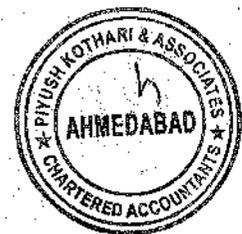
Information other than financial statements (other information)

The Company's Board of directors is responsible for the other information. The other information comprises the information included in the director's report including annexures thereto, but does not include the financial statements and auditor's report thereon. The above referred information is expected to be made available to us after the date of this audit report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action necessitated by the circumstances & the applicable laws and regulations.



Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (including other comprehensive income) of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements



1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and loss and the Cash Flow statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards (I) prescribed under Section 133 of the Act read with rule 7 of the companies (Accounts) rules, 2014;
 - e. on the basis of the written representations received from the directors as on 31st March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has not any pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. The Company did not have any amounts required to be transferred to the Investor Education and Protection Fund.

PLACE:-RAJKOT

DATE :20/08/2024

FOR, PIYUSH KHOTARI & ASSOCIATES
CHARTERED ACCOUNTANTS


(Piyush Kothari)
Partner
M. No. 158407

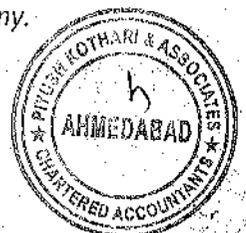
Firm Reg. No. 140711W



ANNEXURE A TO THE AUDITOR'S REPORT: -

Referred to in paragraph 1 of our report.

- (i)
- (a)
- (A) The Company has maintained proper record showing full particulars, including quantitative details and situation of Property, Plant & Equipments.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets
- (b) As explained to us, major fixed assets have been physically verified by the management at reasonable intervals, in a phased verification programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business. We have been informed that the discrepancies noticed on such verification as compared to book record were not material and have been properly dealt with in the books of account.
- (c) The title deeds of immovable properties, as disclosed in Note 11 on Property, Plant and Equipment, to the Standalone Financial Statements, are held in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us by the Management, No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under;
- (ii)
- (a) The inventory has been physically verified by the management during the year. However, alternate audit procedures were applied for verifying physical presence of the inventory. In our opinion, the frequency and Coverage of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
- (b) The Company has been sanctioned a Working Capital limit of Rs. 1.75 Cr. from State Bank of India, For the said facility, the Company has submitted Stock and debtors statement to the bank on monthly basis and also the Quarterly Information Statements. Company has submitted quarterly returns or statements comprising stock and creditors statement, book debt statement and other stipulated financial information during the year, with bank on the basis of unaudited/provisional financial statements/data. As per information & explanation given to us by the management of the company, at the end of the year there is no actual material discrepancies with the books of accounts, and the average difference is on account of valuation, provisions, etc.
- (iii)
- As per the information & representation made by management and applying audit procedures accordingly -
- (a) The Company has not provided loans or provided advances in nature of loans, stood guarantee or provided security to any other entity.
- (b) No Investments, Guarantee & Security were granted, made and provided to any parties which is in the nature of loan, hence no question arises of Interest which prejudicial to the Company.



As the Company has not granted loan or advance in the nature of loan, Clause 3(iii)(c) relating to Loan Repayment is not applicable to the company.

- (d) As the Company has not granted loan or advance in the nature of loan there are no overdue, hence Clause 3(iii)(d) is not applicable
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
- (iv) In our opinion and according to information and explanations given to us and representations made by the Management, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, investments made, and guarantees and securities provided by it.
- (v) In Our Opinion and according to information and explanations given to us, the Company has accepted as advance from Customers as stated at the financial statements within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed there under.
- (vi) The Provisions of Companies Act, 2013 relating to appointment of Cost Auditor are not applicable to the Company. Accordingly, the provisions of Clause 3(iv) of the order are not applicable to the Company.
- (vii)
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities.
- (b) We have been informed that disputed demands of Rs. NIL in respect of Excise Duty are pending in litigation with the Commissioner Central Excise & Customs Rajkot and disputed demands of Rs. NIL in respect of VAT/CST and disputed demands of Rs. NIL are pending in litigation with the Income Tax Authority.
- (viii) As per information and Explanation given to us by the Management, there were no transactions which were not recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),
- (ix) As per the Information and representations made by the management and applying Audit procedures accordingly -
- (a) The Company has not defaulted in repayment of loans or borrowings from Banks and Financial Institutions.
- (b) The Company has not been declared as wilful defaulter



Astron Multigrain Limited
Balance Sheet as on 31st March, 2024

(Amounts in Thousands)

Particulars	Note	31.03.2024	31.03.2023
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Equity share capital	2	62,600.00	26,500.00
(b) Reserves and Surplus	3	19,591.71	13,670.49
		82,191.71	40,170.49
Non-current liabilities			
(a) Long Term Borrowings:	4	15,162.54	33,166.16
(b) Deferred tax liabilities (net)	5	4,290.92	3,681.74
(c) Long-term provisions			
Total non-current liabilities..		19,453.45	36,847.91
Current liabilities			
(a) Financial Liabilities:			
(i) Short Term Borrowings	6	35,027.97	33,831.93
(ii) Trade payables	7	30,286.54	31,235.54
(b) Other current liabilities	8	4,210.18	7,006.51
(c) Short term provisions	9	5,972.47	880.04
Total current liabilities..		75,497.17	72,954.02
Total equity and liabilities		1,77,142.34	1,49,972.41
II. ASSETS			
(1) Non-Current Assets :			
(a) Property, plant and equipment	10		
(i) Tangible Assets		70,898.10	69,495.03
(ii) Intangible Assets			
(b) Capital work-in-progress			
(c) Long Term Loans and Advances	11	1,711.08	1,643.53
Total Non-Current Assets..		72,609.18	71,138.57
(2) Current assets			
(a) Inventories	12	59,453.11	57,635.29
(b) Trade Receivables	13	37,261.82	11,233.28
(c) Cash and cash equivalents	14	6,479.07	6,365.60
(d) Short Term Loans and Advances	15	23.20	162.50
(e) Other current assets	16	1,315.96	3,437.18
Total Current Assets..		1,04,533.16	78,833.84
Total Assets..	1	1,77,142.34	1,49,972.41
SIGNIFICANT ACCOUNTING POLICIES			

See accompanying notes to financial statements

In terms of our report attached

For and on behalf of the Board

FOR, PIYUSH KOTHARI & ASSOCIATES

ASTRON MULTIGRAIN LIMITED

Chartered Accountants

ICAI Firm Reg. No. 140711W

Jenish P. Khoont

Poonam Khoont

Director

Director

DIN : 08190882

DIN : 08190913

CA Piyush Kothari

Partner

Mem. No. 158407

UDIN: 24158407BK BIR 24

Place : Rajkot

Date : 20/08/2024



Astron Multigrain Limited
Cash Flow Statement for the year ended 31 March 2024

Particulars	31.03.2024	31.03.2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	25,589.72	14,442.76
Adjustments for:		
Interest Paid	5,975.94	5,708.55
Depreciation and amortisation expense	5,461.09	4,763.58
Interest income	(96.98)	(93.36)
Preliminary expenses written off from reserves	-	-
Movement in provision for employee benefits and others	-	-
Operating Profit before Working Capital Changes	36,929.78	24,821.53
Movement in working capital		
Decrease/ (Increase) in non-current loans	-	-
Decrease/(Increase) in inventories	(1,817.82)	(13,922.53)
Decrease/ (Increase) in trade receivables	(26,028.54)	6,139.36
Decrease/ (Increase) in Short Term Loans & Advances	139.30	2,178.78
Decrease/ (Increase) in Long Term Loans & Advances	(67.54)	-
Decrease/(Increase) in other current assets	403.89	2,619.15
Decrease in trade payables	(949.54)	(8,415.26)
(Decrease)/ Increase in other liabilities	(2,796.33)	6.13
Decrease in Short Term Provision	30.00	5.00
Cash flow generated from / (used in) operations	5,843.19	13,432.15
Adjustment for Income tax	(179.00)	-
Net cash flow from operating activities (A)	5,664.19	13,432.15



Astron Multigrain Limited
Cash Flow Statement for the year ended 31 March 2024

Particulars	31.03.2024	31.03.2023
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including capital work-in-progress)	(6,864.16)	(12,586.29)
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	98.98	93.36
Rent received	-	-
Net cash flows used in investing activities (B)	(6,767.18)	(12,492.93)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of capital (including securities premium and share application money)	24,000.00	-
Proceeds from long-term borrowings (net)	(18,003.63)	(7,427.85)
Proceeds from short-term borrowings (net)	1,196.04	15,217.36
Repayment of short-term borrowings (net)	-	-
Movement in retained earnings	-	-
Interest paid	(5,975.94)	(5,708.55)
Dividend paid (including tax)	-	-
Net cash used in financing activities (C)	1,216.47	2,080.97
Net Increase / (decrease) in cash and cash equivalents	113.47	3,020.19
Cash and cash equivalents as at April 1, (opening Balance)	6,365.60	3,345.41
Cash and cash equivalents as at March 31, (Closing Balance)	6,479.07	6,365.60

See accompanying notes to financial statements

For and on behalf of the Board

In terms of our report attached

FOR, PIYUSH KOTHARI & ASSOCIATES

Chartered Accountants

ICAI Firm Reg. No. 140711W

CA Piyush Kothari

Partner

Mem. No. 158407

UDIN: 24159407 BX 01071123



Place : Rajkot

Date : 20/08/2024

ASTRON MULTIGRAIN LIMITED

J. P. Khoont

Jenish P. Khoont

Director

DIN : 08190882

Poonam Khoont

Poonam Khoont

Director

DIN : 08190913



Astron Multigrain Limited
Additional Notes Forming Part of Standalone Financial Statement

Note - 31 :

- 31.1 The Outstanding Balances as at 31st March, 2024 in respect of Trade Receivables, Trade Payables, Loans & Advances and Other payables & receivables are subject to confirmation from respective parties and consequential reconciliation and / or adjustments arising there from, if any. The Management, however, does not expect any material variation.
- 31.2 According to opinion of management of the company, the value of realisation of the Trade & Other Receivables and Loans and Advances given in the ordinary course of business would not be less than the amount at which they are stated in the balance sheet.
- 31.3 The previous year figures have been regrouped / reclassified, wherever necessary, in order to confirm to the current year presentation.

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

In terms of our report attached

For and on behalf of the Board

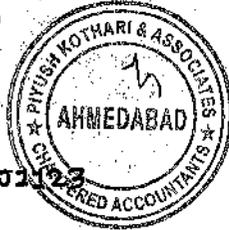
FOR, PIYUSH KOTHARI & ASSOCIATES
Chartered Accountants
ICAI Firm Reg. No. 140711W

ASTRON MULTIGRAIN LIMITED

Jenish P. Khoont
Director
DIN : 08190882

Poonam Khoont
Director
DIN : 08190913

hnypp
CA Piyush Kothari
Partner
Mem. No. 158407
UDIN:
24159407BKGRJ2192
Place : Rajkot
Date : 20/08/2024



J. P. Khoont

Poonam Khoont



Astron Multigrain Limited
Balance Sheet as on 31st March, 2024

(Amounts in Thousands)

Particulars	Note	31.03.2024	31.03.2023
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Equity share capital	2	62,600.00	26,500.00
(b) Reserves and Surplus	3	19,591.71	13,670.49
		82,191.71	40,170.49
Non-current liabilities			
(a) Long Term Borrowings:	4	15,162.54	33,166.16
(b) Deferred tax liabilities (net)	5	4,290.92	3,681.74
(c) Long-term provisions		-	-
Total non-current liabilities..		19,453.45	36,847.91
Current liabilities			
(a) Financial Liabilities:			
(i) Short Term Borrowings	6	35,027.97	33,831.93
(ii) Trade payables	7	30,286.54	31,235.54
(b) Other current liabilities	8	4,210.18	7,006.51
(c) Short term provisions	9	5,972.47	880.04
Total current liabilities..		75,497.17	72,954.02
Total equity and liabilities		1,77,142.34	1,49,972.41
II. ASSETS			
(1) Non-Current Assets :			
(a) Property, plant and equipment	10	70,898.10	69,495.03
(i) Tangible Assets		-	-
(ii) Intangible Assets		-	-
(b) Capital work-in-progress		-	-
(c) Long Term Loans and Advances	11	1,711.08	1,643.53
Total Non-Current Assets..		72,609.18	71,138.57
(2) Current assets			
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(d) Short Term Loans and Advances	15	23.20	162.50
(e) Other current assets	16	1,315.96	3,437.18
Total Current Assets..		1,04,533.16	78,833.84
SIGNIFICANT ACCOUNTING POLICIES	1		
Total Assets..		1,77,142.34	1,49,972.41

See accompanying notes to financial statements

In terms of our report attached

FOR, PIYUSH KOTHARI & ASSOCIATES

Chartered Accountants

ICAI Firm Reg. No. 140711W

CA Piyush Kothari

Proprietor

Mem. No. 1001837

UDIN: 24158409 31K132R31

Place : Rajkot

Date : 20/08/2024



For and on behalf of the Board

ASTRON MULTIGRAIN LIMITED

J. P. Khoont
Jenish P. Khoont

Director

DIN : 08190882

P. Nam Khoont
P. Nam Khoont

Director

DIN : 08190913



Astron Multigrain Limited
Profit and Loss Account for the year ended on 31st March, 2024

(Amounts in Thousands)

Particulars	Note	31.03.2024	31.03.2023
1 Revenue from operations	17	2,58,952.81	1,94,927.51
2 Other Income	18	6,105.52	102.71
3 Total Income..(1+2)		2,65,058.33	1,95,030.22
4 Expenses			
(a) Cost of raw material and components consumed	19	2,06,909.77	1,59,983.59
(b) Changes in inventories of finished goods, work-in-progress and traded goods	20	1,096.12	(8,769.39)
(c) Employee Benefits Expense	21	7,492.03	7,400.32
(d) Finance Costs	22	6,079.74	6,245.95
(e) Depreciation and Amortisation Expense	10	5,461.09	4,763.58
(f) Other Expenses	23	12,429.86	11,013.43
Total Expense..(4)		2,39,468.61	1,80,587.47
5 Profit / (Loss) before Tax		25,589.72	14,442.76
6 Tax expense (net)			
(a) Current Tax	24	(5,241.99)	(850.04)
(b) (Excess) Short provision for earlier years		-	260.389
(C) Deferred Tax	24	(609.17)	(983.62)
7 Profit / (Loss) after Tax (5-6)		19,738.56	12,869.49
8 Earning Per Equity Share (EPS)			
(A) Ordinary Share (face value of Rs. 10 each) Basic & Diluted	25	4.41	4.86
SIGNIFICANT ACCOUNTING POLICIES	1		

See accompanying notes to financial statements

In terms of our report attached

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

CA Piyush Kothari
Proprietor
Mem. No. 1001837
UDIN:
24154407 BCBIRJ1123
Place : Rajkot
Date : 20/08/2024



For and on behalf of the Board

ASTRON MULTIGRAIN LIMITED

J. P. Khoont
Jenish P. Khoont
Director
DIN : 08190882

Poonam Khoont
Poonam Khoont
Director
DIN : 08190913



Astron Multigrain Limited
Cash Flow Statement for the year ended 31 March 2024

Particulars	31.03.2024	31.03.2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	25,589.72	14,442.76
Adjustments for:		
Interest Paid	5,975.94	5,708.55
Depreciation and amortisation expense	5,461.09	4,763.58
Interest income	(96.98)	(93.36)
Operating Profit before Working Capital Changes	36,929.78	24,821.53
Movement in working capital		
Decrease/(Increase) in inventories	(1,817.82)	(13,922.53)
Decrease/ (Increase) in trade receivables	(26,028.54)	6,139.36
Decrease/ (Increase) in Short Term Loans & Advances	139.30	2,178.78
Decrease/ (Increase) in Long Term Loans & Advances	(67.54)	-
Decrease/(Increase) in other current assets	403.89	2,619.15
Decrease in trade payables	(949.54)	(8,415.26)
(Decrease)/ Increase in other liabilities	(2,796.33)	6.13
Decrease in Short Term Provision	30.00	5.00
Cash flow generated from / (used in) operations	5,843.19	13,432.15
Adjustment for Income tax	(179.00)	-
Net cash flow from operating activities (A)	5,664.19	13,432.15
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including capital work-in-progress)	(6,864.16)	(12,586.29)
Interest received	96.98	93.36
Net cash flows used in investing activities (B)	(6,767.18)	(12,492.93)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of capital (including securities premium and share application money)	24,000.00	-
Preceeds from long-term borrowings (net)	(18,003.63)	(7,427.85)
Proceeds from short-term borrowings (net)	1,196.04	15,217.36
Interest paid	(5,975.94)	(5,708.55)
Net cash used in financing activities (C)	1,216.47	2,080.97
Net Increase / (decrease) in cash and cash equivalents	113.47	3,020.19
Cash and cash equivalents as at April 1, (opening Balance)	6,365.60	3,345.41
Cash and cash equivalents as at March 31, (Closing Balance)	6,479.07	6,365.60

See accompanying notes to financial statements

For and on behalf of the Board

In terms of our report attached

FOR, PIYUSH KOTHARI & ASSOCIATES

Chartered Accountants

ICAI Firm Reg. No. 140711W

CA Piyush Kothari

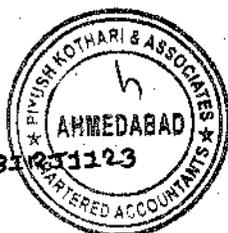
Proprietor

Mem. No. 1001837

UDIN: 24158407 BK B121123

Place : Rajkot

Date : 20/08/2024



ASTRON MULTIGRAIN LIMITED

J. P. Khoont

Jenish P. Khoont

Director

DIN : 08190882

Poonam Khoont

Poonam Khoont

Director

DIN : 08190913



9

Earning Per Share:

Basic Earnings per Share are calculated by deviding the net profit after tax attributable to the equity share holders by the weighted average number equity shares outstanding during the year. Earnings considered in ascertaining the Company's 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 deviding the Net Profit after Tax attributable to equity shareholders by the Weighted Average Number of Shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares.

10

Research & Development:

Revenue Expenditure on research and development is charged to Profit & Loss Account in the year in which it is incurred. Capital Expenditure on research and development is treated as additions to Fixed Assets in case the same qualifies as an intangible asset as per AS – 26 issued as ICAI.

11

Provision, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

12

Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments.

13

Borrowing Cost:

- a Borrowing costs directly attributable to the acquisition, construction of qualifying assets are capitalised as part of the cost of such assets till the period the said assets are substantially ready for their intended use.
- b The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised on the basis of the Effective Interest Rate (EIR) method over the term of the loan.
- c Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

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Unless specifically stated to be otherwise, these policies are consistently followed.



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

Note - 2 : Equity Share Capital

Particulars	31.03.2024	31.03.2023
(a) Authorised		
For FY 2023-24 : 90,00,000 Equity Shares of Rs. 10 each		
For FY 2021-22 : 26,50,000 Equity Shares of Rs. 10 each		
For FY 2020-21 : 17,50,000 Equity Shares of Rs. 10 each	90,000	26,500
(b) Issued, subscribed and paid-up capital		
For FY 2023-24 : 62,60,000 Equity Shares of Rs. 10 each		
For FY 2021-22 : 26,50,000 Equity Shares of Rs. 10 each		
For FY 2020-21 : 17,50,000 Equity Shares of Rs. 10 each	62,600	26,500
	62,600	26,500
(c) The movement of number of shares and share capital		
Equity share Capital at the beginning of the year	26,500	26,500
No. of Shares (in absolute figure)	26,50,000	26,50,000
Add : Issued during the year	4,800	-
No. of Shares (in absolute figure)	4,80,000	-
Add : Bonus Shares issued during the year	31,300	-
No. of Shares (in absolute figure)	31,30,000	-
Less : Buyback during the year	-	-
No. of Shares	-	-
Equity share Capital at the end of the year	62,600.00	26,500.00
No. of Shares (in absolute figure)	62,60,000	26,50,000

- (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	31.03.2024	31.03.2023
Jenish P. Khoont	60,09,950	26,45,000
% holding	0.96	1.00

(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, 2024.

Particulars	31.03.2024	31.03.2023
	No. of shares	No. of shares
Equity shares allotted as fully paid pursuant to consideration other than cash	NIL	NIL



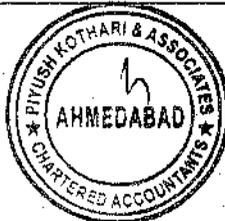
Astron Multigrain Limited
Notes Forming Part of Standalone Financial Statement
(Amounts in Thousands)

Note - 3 : Reserves and Surplus

Particulars	31.03.2024	31.03.2023
Surplus of profit and loss		
Opening Balance	13,670.49	801.00
Add : Net profit for the year	19,738.56	12,869.49
Less : Appropriations- Preliminary Expenses w/o	(1,717.33)	-
Less : Bonus Shares Issued During the year	(12,100.00)	-
Net Surplus of profit and loss	19,591.71	13,670.49
General Reserve	-	-
Security Premium		
Opening Balance	-	-
Add : Net profit for the year	19,200.00	-
Less : Bonus Shares Issued During the year	(19,200.00)	-
Net Surplus	-	-
Total	19,591.71	13,670.49

Note - 4 : Long Term Borrowings

Particulars	31.03.2024	31.03.2023
(A) Secured		
Term Loans		
(i) From Banks :		
State Bank of India - MSME-TL	4,762.04	18,152.95
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	4,399.91	5,479.91
State Bank of India - GECL	-	462.34
Interest rate @ 9.25%		
[Secured against Hypothecation of Plant & Machineries and Equitable mortgage of factory land and building and Residential Building] [Loan - Rs. 55.85 lacs - Repayment terms : repayable in 36 Monthly Installments of Rs. 1.55 lacs commencing from May,2021]		
State Bank of India - GECL Extension	6,000.59	9,070.96
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]		
Total	15,162.54	33,166.16



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

Note - 5 : Deferred tax liabilities (net)

Particulars	31.03.2024	31.03.2023
Difference of book depreciation and tax depreciation	4,290.92	3,681.74
Less: Deferred tax assets	-	-
Provisions & other disallowances for tax purpose	-	-
	4,290.92	3,681.74

Note - 6 : Short Term Borrowings

Particulars	31.03.2024	31.03.2023
(A) Secured		
From Banks :		
(i) State Bank of India - Cash Credit	17,378.63	17,655.21
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	14,082.34	12,406.78
(B) Unsecured		
From Related Parties	3,567.00	3,775.94
	35,027.97	33,831.93

Note - 7 : Trade Payables

Particulars	31.03.2024	31.03.2023
Trade Payables - Micro & Small Enterprises*	-	-
Trade Payables - Other than Micro & Small Enterprises	26,799.59	27,810.40
Trade Payables - For Expense	3,486.95	3,425.13
	30,286.54	31,235.54

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

Note - 8 : Other Current Liability

Particulars	31.03.2024	31.03.2023
Advance Received From Customers	2,994.42	5,770.00
Statutory Dues	617.44	736.51
Other Current Liability	98.32	-
Security Deposits	500.00	500.00
	4,210.18	7,006.51



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

Note - 9 : Short Term Provision

Particulars	31.03.2024	31.03.2023
Sundry Liabilities for Expenses Provision	60.00	30.00
Income Tax Provision (Net of Advance Tax)	5,912.47	850.04
	5,972.47	880.04

Note - 11 : Long Term Loans and Advances

Particulars	31.03.2024	31.03.2023
(Unsecured, considered good unless otherwise stated)		
Security Deposit	261.08	193.53
Bank Deposits with more than 12 months maturity	1,450.00	1,450.00
	1,711.08	1,643.53

Note - 12 : Inventories

Particulars	31.03.2024	31.03.2023
(Valued at cost, unless otherwise stated)		
Raw Material & Components	40,276.69	37,362.75
Work in Progress	-	-
Finished Goods	19,176.42	20,272.54
	59,453.11	57,635.29

Inventories as certified by the management of the Company.

Note - 13 : Trade Receivable

Particulars	31.03.2024	31.03.2023
Outstanding for more than 6 months period		
Unsecured : considered good	8,869.91	142.44
Unsecured : considered doubtful	-	-
Less: provision for doubtful receivables	-	-
	8,869.91	142.44
Others - (Less Than 6 Months)		
Secured : considered Good	-	-
Unsecured : considered Good	28,391.91	11,090.84
Less: provision for doubtful receivables	-	-
	28,391.91	11,090.84
	37,261.82	11,233.28

Note- 14 : Cash and Cash Equivalents

Particulars	31.03.2024	31.03.2023
1 Cash in hand	6,479.07	6,365.60
	6,479.07	6,365.60



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

Note - 15 : Short Term Loans and Advances

Particulars	31.03.2024	31.03.2023
Other Loans & Advance		
- Advance To Expenses	23.20	162.50
Total	23.20	162.50

Note - 16 : Other Current Asset

Particulars	31.03.2024	31.03.2023
Other Income Accrued & Due	-	7.41
Prepaid Expense	67.00	47.76
Balance with Statutory Authorities	36.61	169.14
Advance To Suppliers	1,201.69	1,495.54
Interest Receivable	10.67	-
Preliminary Expenditure	-	1,717.33
Total	1,315.96	3,437.18



Astron Multigrain Limited
Notes Forming Part of Standalone Financial Statement

(Amounts in Thousands)

Note- 10 : Property, Plant and Equipment

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



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

Note - 17 : Revenue From Operation

Particulars	31.03.2024	31.03.2023
Revenue from Sales		
Domestic Sales	2,58,952.81	1,94,927.51
Total	2,58,952.81	1,94,927.51

Note - 18 : Other Income

Particulars	31.03.2024	31.03.2023
Interest on Deposit	85.13	85.13
Interest Subsidy Income	6,008.54	-
Interest on PGVCL	11.85	8.23
Foreign Gain / Loss	-	1.79
Interest on Income Tax Refund	-	3.42
Kasar	-	4.15
	6,105.52	102.71

Note - 19 : Cost of Material Consumed

Particulars	31.03.2024	31.03.2023
(A) Raw Material		
Opening Stock	37,362.75	32,209.61
Add : Purchases	2,09,823.71	1,65,086.73
	2,47,186.46	1,97,296.34
Less : Closing Stock	40,276.69	37,362.75
Total Cost of Materials Consumed	2,06,909.77	1,59,933.59

Note - 20 : Changes In Inventories

Particulars	31.03.2024	31.03.2023
(A) Finished Goods		
Opening Stock	20,272.54	11,503.15
Closing Stock	19,176.42	20,272.54
(Op - Closing)	1,096.12	(8,769.39)
(Increase) / Decrease in Inventories	1,096.12	(8,769.39)

Note - 21 : Employee Benefit Expenses

Particulars	31.03.2024	31.03.2023
Salaries, wages and other allowances	5,731.05	5,428.32
Staff Welfare Expenses	474.18	-
Employees' Welfare Expenses	50.80	-
Directors Remuneration	1,236.00	1,972.00
	7,492.03	7,400.32

Note - 22 : Finance costs

Particulars	31.03.2024	31.03.2023
Interest		
On Term Loans	4,117.51	4,530.62
On Cash Credit	1,858.44	1,177.93
Loan Processing Charges	40.13	519.88
Guarantee, finance and bank charges	63.67	17.52
	6,079.74	6,245.95



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

Note - 23 : Other Expense

Particulars	31.03.2024	31.03.2023
Power, fuel and electricity	2,067.07	1,471.17
Factory Expense	568.82	453.90
Freight Inward	17.33	244.42
Other Manufacturing Exps.		
Job Work Expense	4,518.99	1,444.58
<u>Repair and Maintenance</u>		
Building	-	-
Machinery	180.63	-
Others	-	30.31
Rent, Rates & Taxes	612.63	600.00
Insurance	171.10	110.94
Traveling Expenses	250.72	403.29
Advertisement, Selling and promotional expenses	1,020.59	885.26
Preliminary Exp. Write off	-	858.67
Freight Outward Charges	1,008.75	3,945.79
Legal and professional	1,854.33	397.10
Processing Charges	-	16.00
Office Expenses	77.86	43.75
Payment to auditors	30.00	30.00
Stock Audit Fees	-	29.40
Software Expenses	4.50	4.50
Miscellaneous Expenses	46.54	44.34
	12,429.86	11,013.43

Note - 24 : Tax Expenses

Particulars	31.03.2024	31.03.2023
Current Tax		
Current Year	5,241.99	850.04
Previous Year	-	(260.39)
Deffered Tax		
Current Year	609.17	983.62
Previous Year	-	-



Astron Multigrain Limited
Additional Notes Forming Part of Standalone Financial Statement

Note - 25 : Earnings Per Share (EPS) Calculation

Particulars	Unit	2023-24	2022-23
Profit After Taxation (A)	Rs.	19,738.56	12,869.49
Weighted Average No. of Equity Share (B)	No.	4,472.85	2,650.00
Earning Per Share (A/B)	Rs.	4.41	4.86

Note - 26 : Contingent Liability

At present, there is no contingent liability.

Note - 27 :

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

Note - 28 : Related Party Disclosure

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

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

(i) Key Managerial Person

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

(ii) Relative of Key Managerial Person

(iii) Enterprises significantly influenced by KMP



Astron Multigrain Limited
Additional Notes Forming Part of Standalone Financial Statement

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

(B) Transactions with the above related parties

Sr. No.	Particulars	Relatives		Associates		KMP	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	Loans Given	-	-	-	-	-	4,142.00
2	Loans Repaid Back	-	-	-	-	206.00	3,880.60
3	Factory Rent	-	-	-	-	600.00	-
4	Remuneration to KMP	-	-	-	-	1,236.00	1,972.00

(C) Balance Receivable From / Payable to Related Parties

Sr. No.	Particulars	Relatives		Associates		KMP	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	Loans From	-	-	-	-	3,567	11
2	Outstanding Payables	-	-	-	-	-	35

Note - 29 : Details of Shareholding of Promoters :

Shares held by promoters at the end of the year	As on 31.03.2024		As on 31.03.2023		% 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	60,09,950	96.01%	26,45,000	99.81%	-3.81%
Poonamben Khoont	2,50,000	3.99%	5,000	0.19%	3.80%
Total	62,59,950	100.00%	26,50,000	100.00%	



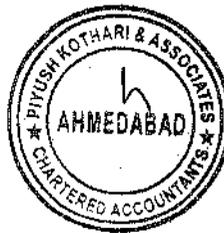
Astron Multigrain Limited
Additional Notes Forming Part of Standalone Financial Statement

Note - 30: Trade Payable Ageing Schedule - 31.03.2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3- year	More than 3 year	
a) MSME	-	-	-	-	-
b) Others	25,067	5,219	-	-	30,287
c) Disputed dues - MSME	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-
e) Unbilled dues	-	-	-	-	-
Total	25,067	5,219	-	-	30,287

Trade Payable Ageing Schedule - 31.03.2023

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	28,523	2,712	-	-	31,236
c) Disputed dues - MSME	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-
e) Unbilled dues	-	-	-	-	-
Total	28,523	2,712	-	-	31,236



Astron Multigrain Limited
Additional Notes Forming Part of Standalone Financial Statement

Trade Receivables Ageing Schedule: As on 31.03.2024

Particulars	Outstanding from following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed trade receivables Considered good	28,392	8,870	-	-	-	37,262
(b) Undisputed trade receivables Considered doubtful	-	-	-	-	-	-
(c) Disputed trade receivables Considered good	-	-	-	-	-	-
(d) Disputed trade receivables Considered doubtful	-	-	-	-	-	-
(d) Unbilled dues	-	-	-	-	-	-
Total	28392	8870	0	0	0	37262

Trade Receivables Ageing Schedule: As on 31.03.2023

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	11,091	142	-	-	-	11,233
(b) Undisputed trade receivables Considered doubtful	-	-	-	-	-	-
(c) Disputed trade receivables Considered good	-	-	-	-	-	-
(d) Disputed trade receivables Considered doubtful	-	-	-	-	-	-
(d) Unbilled dues	-	-	-	-	-	-
Total	11091	142	0	0	0	11233



Astron Multigrain Limited
Additional Notes Forming Part of Standalone Financial Statement

Note - 31 :

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

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

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

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

In terms of our report attached

For and on behalf of the Board

FOR, PIYUSH KOTHARI & ASSOCIATES

Chartered Accountants

ICAI Firm Reg. No. 140711W

Piyush Kothari

CA Piyush Kothari

Proprietor.

Mem. No. 1001837

UDIN:

24158407BK BIRJ1123

Place : Rajkot

Date : 20/08/2024



ASTRON MULTIGRAIN LIMITED

J. P. Khoont
Jenish P. Khoont

Director

DIN : 08190882

Poonam Khoont
Poonam Khoont

Director

DIN : 08190913



Astron Multigrain Limited
Notes Forming Part of Standalone Financial Statement

RATIOS		31.03.2024			31.03.2023			% Variance	Reason
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Particulars	Formula								
Current ratio	Current Asset/ Current Liabilities	1,04,533.16	75,497.17	1.38	78,833.84	72,954.02	1.08	receivables of the company and this ratio is improved	
Debt- Equity Ratio	Total Debt/ Shareholders equity	50,190.51	82,191.71	0.61	66,998.10	40,170.49	1.67	To increase the share capital and profitability vis-a-vis payment of term loans ratio improves.	
Debt Service Coverage Ratio	Earning Available for Debt Service/ Debt Service	37,130.55	20,162.08	1.84	25,452.28	18,646.73	1.36	Due to increase in sales leads to increase in profitability of the company and payment of term loans this ratio is improved.	
Return on Equity Ratio	[Net Profit after Taxes- Pref. Dividend/ Average Shareholders Equity	19,738.56	61,181.10	0.32	12,869.49	26,500.00	0.49	Due to increase in sales leads to increase in profitability of the company but there is increase in share capital as well and this ratio is shows	
Inventory Turnover Ratio	Cost of Goods Sold/ Average Inventory	2,08,005.89	58,544.20	3.55	1,51,164.20	50,673.64	2.98	Due to increase in sales and controlled inventory levels this ratio is improved.	
Trade Receivable Turnover Ratio	Net Credit Sales/ Average Accounts Receivable	2,58,952.81	24,247.55	10.68	1,94,927.51	14,302.96	13.63	Due to increase in receivables this ratio declined.	
Trade Payable Turnover ratio	Net Credit Purchase/ Average Trade Payables	2,09,823.71	30,761.04	6.82	1,65,086.73	35,443.17	4.66	Due to increase in sales required increased in purchased so ratio improved.	
Net Capital Turnover Ratio	Net Sales/ Working Capital	2,58,952.81	29,035.99	8.92	1,94,927.51	5,879.82	33.15	Due to increase in trade receivable and no major changes in trade payables ratio decreases.	
Net Profit Ratio	Net Profit/ Net Sales	19,738.56	2,58,952.81	0.076	12,869.49	1,94,927.51	0.066	profitability of the company and this ratio is improved	
Return on Capital Employed	EBIT/ Capital Employed	31,669.46	1,32,382.23	0.24	20,688.70	1,07,168.58	0.19	Due to increase in sales leads to increase in profitability of the company and this ratio is improved	
Investment	Invested Funds	NA	NA	NA	NA	NA	NA		

