

Director's Report

To,
The Members of
ASTRON MULTIGRAIN PRIVATE LIMITED
PLOT NO. 17 TO 21, NEAR RAM HOTEL, VILLAGE:CHORDI TALUKA: GONDAL
Rajkot - 360311 Gujarat

Your Directors have pleasure in presenting the Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2023.

FINANCIAL SUMMARY AND HIGHLIGHTS

Particulars	Current year	Previous Year
Revenue from Operations	194927515.00	123559510.00
Other Income	102710.00	95618.00
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	195030225.00	123655128.00
Less: Depreciation/ Amortization/ Impairment	4763578.00	4548528.00
Profit /loss before Finance Costs, Exceptional items and Tax Expense	190266647.00	119106600.00
Less: Finance Costs	6245946.00	4212989.00
Less: Other Operating & Non-Operating Expenses	169577942.00	113224453.00
Profit /loss before Exceptional items and Tax Expense	14442759.00	1669158.00
Add/(less): Exceptional items	0.00	0.00
Profit /loss before Tax Expense	14442759.00	1669158.00
Less: Tax Expense	Current Tax	589651.00
	Deferred Tax	983622.00
Profit /loss for the year	12869486.00	372615.00

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

The Company has transferred Rs 1,28,69,486 /- under the head of Reserve and Surplus Account. The Reserve and Surplus Account as on 31st March, 2023, stood at Rs 1,36,70,491 /- as compared to Rs 8,01,005 /- as on 31st March, 2022.

FINAL DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.



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STATE OF COMPANY'S AFFAIRS

i	Segment-wise position of business and its operations	The Company is engaged in the Manufacturer of Noodles, Fresh Soup & Zoopy Gujarati Delight Noodles and during the year under review, the total Income of the Company was Rs 195030225.00/- against Rs 123655128.00/- in the previous year which shows the increase in revenue by 0.58%. During the period, The Company has earned a Profit after tax of Rs 12869486.00/- compared to Rs 372615.00/- in the previous year which shows the increase by 33.54%..
ii	Change in status of the company	NA
iii	Key business developments	NA
iv	Change in the financial year	NA
v	Capital expenditure programmes	NA
vi	Details and status of acquisition, merger, expansion, modernization and diversification	NA
vii	Developments, acquisition and assignment of material Intellectual Property Rights	NA
viii	Any other material event having an impact on the affairs of the company	NA

COMMENCEMENT OF ANY NEW BUSINESS

During the financial year under review no new business commenced by the company.

MATERIAL CHANGES AND COMMITMENTS

Following material changes and commitments have occurred between the end of the financial year to which the financial statements relate and the date of this Report and their impact on financial position of the company is not determinable.

(i) INCREASE OF AUTHORISED CAPITAL:

The Authorised Share Capital of the Company increase from Amount of ₹ 2,65,00,000 divided into 26,50,000 equity shares of ₹ 10 each to ₹ 9,00,00,000/- divided into 90,00,000 Equity Shares of ₹ 10 each at an extraordinary general meeting of the company held as on 13th Day of May, 2023

(ii) ALLOTMENT OF 1,60,000 EQUITY SHARES OF FACE VALUE OF RS.10/- EACH AT PRICE OF RS. 50/- EACH INCLUDING PREMIUM OF RS. 40/-

Company has allotted 160,000 equity shares through right issue meeting of the Board of Directors held as on 25th Day of May, 2023 bearing distinctive no from 26,50,001 to 28,10,000

(iii) ALLOTMENT OF 3,20,000 EQUITY SHARES OF FACE VALUE OF RS.10/- EACH AT PRICE OF RS. 50/- EACH INCLUDING PREMIUM OF RS. 40/-

Company has allotted 320,000 equity shares through right issue meeting of the Board of Directors held as on 05th Day of June, 2023 bearing distinctive no from 28,10,001 to 31,30,000



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DETAILS OF REVISION OF FINANCIAL STATEMENT OR ANNUAL REPORT

No revision of the financial statement or Annual report has been revised during Financial Year 2022-2023 for any of the three Preceding financial year.

SHARE CAPITAL STRUCTURE OF THE COMPANY:

a) Authorized Capital:

₹ 2,65,00,000 (Rs. Two Crores and Sixty Five Lacs Only) divided into 26,50,000 equity shares of ₹ 10 each

b) Issued Capital:

₹ 2,65,00,000 (Rs. Two Crores and Sixty Five Lacs Only) divided into 26,50,000 equity shares of ₹ 10 each

c) Subscribed and Paid-up Capital:

₹ 2,65,00,000 (Rs. Two Crores and Sixty Five Lacs Only) divided into 26,50,000 equity shares of ₹ 10 each

CREDIT RATING OF SECURITIES

SN	Particular	Remarks
a)	credit rating obtained in respect of various securities;	NA
b)	name of the credit rating agency;	NA
c)	date on which the credit rating was obtained;	NA
d)	revision in the credit rating;	NA
e)	reasons provided by the rating agency for a downward revision, if any	NA

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

BOARD OF DIRECTORS

The board of directors of the company duly constituted and there was no change in the composition of Board of Directors.

APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION UNDER SECTION 149(6)

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

COMPOSITION OF AUDIT COMMITTEE

The provision of section 177 relating to Audit committee is not applicable on the company.

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.



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MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2022-23:

SN	Date of Meeting	Board Strength	No. of Directors Present
1	25/04/2022	3	3
2	08/06/2022	3	3
3	23/06/2022	3	3
4	11/09/2022	3	3
5	23/12/2022	3	3
6	14/03/2023	3	3

PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS

SN	Name of Director	Board Meeting			Committee Meeting			AGM
		No of Meeting held	No of Meeting attended	%	No of Meeting held	No of Meeting attended	%	
1	JENISHBHAI PARSOTTAMBHAI KHUNT	6	6	100 .00	0	0	0	YES
2	PARSHOTTAMBHAI BHIMJIBHAI KHOONT	6	6	100 .00	0	0	0	YES
3	POONAM JENISH KHOONT	6	6	100 .00	0	0	0	YES

BOARD EVALUATION

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee Governance.

The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfillment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings. The Chairman of the Board had one-on-one meetings with the Independent Directors and the Chairman of the Nomination and Remuneration Committee had one-on-one meetings with the Executive and Non-Executive Directors. These meetings were intended to obtain Directors' inputs on effectiveness of Board/Committee processes. The Board considered and discussed the inputs received from the Directors. Further, the Independent Directors at their meeting, reviewed the performance of Board, Chairman of the Board and of Non-Executive Directors.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;



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- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) Company being an listed/unlisted company, the said para is applicable and complied accordingly / not applicable.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

1. The internal financial control systems are commensurate with the size and nature of its operations.
2. All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
3. Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.
4. The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Board of Directors for review and necessary action.

REPORTING OF FRAUDS BY AUDITORS

For the Financial year 2022-2023, the Statutory Auditor has not reported any instances of frauds committed in the Company by its Officers or Employees.

INFORMATION ABOUT SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANY

Company does not have any Subsidiary, Joint venture or Associate Company.

DEPOSITS

The company has not accepted deposits from public within the meaning of Section 73 of the Companies Act, 2013 also no unsecured loan accepted from its directors and relative of directors under sub rule 1 clause (C) sub clause (viii) of rule 2 of Companies (Acceptance of Deposits) Rules 2014.

LOANS, GUARANTEES AND INVESTMENTS

The Company has not made / given / advanced any Loan, Guarantee and Investment during the financial year covered under section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company. Particulars of Transactions with Related party with noted on accounts forming part of the Financial Statements.



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ASTRON MULTIGRAIN PRIVATE LIMITED
PLOT NO. 17 TO 21, NEAR RAM HOTEL, VILLAGE:CHORDI TALUKA: GONDAL, Rajkot -
360311 Gujarat

E-Mail : jenishkhoont@gmail.com

CIN : U15549GJ2018PTC103488

Further all the necessary details of transaction entered with the related parties as defined under Section 188 of the Companies Act, as defined under Section 2 (76) of the said Act are attached herewith in form no. AOC-2 for your kind perusal and information.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitution of Corporate Social Responsibility Committee.



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ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

PARTICULARS	REMARKS
A) CONSERVATION OF ENERGY:	
> the steps taken or impact on conservation of energy;	The Corporation is taking due care for using electricity in the office and its branches. The Corporation usually takes care for optimum utilization of energy. No capital investment on energy Conservation equipment made during the financial year.
> the steps taken by the company for utilizing alternate sources of energy;	
> the capital investment on energy conservation equipments;	
B) TECHNOLOGY ABSORPTION:	
> the efforts made towards technology absorption;	NA
> the benefits derived like product improvement, cost reduction, product development or import substitution;	NA
> in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
(a) the details of technology imported;	NA
(b) the year of import;	NA
(c) whether the technology been fully absorbed;	NA
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 year period is over	NA
> the expenditure incurred on Research and Development	NA
(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:	
> The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	NIL

RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is not required to form such policy.



REGULATORY ACTION

There are no significant and material orders passed by the regulators or courts or Tribunals that could impact the going concern status and operations of the company in future.

STATUTORY AUDITORS AND THEIR REPORT

At the EXTRAORDINARY GENERAL MEETING held on 26/06/2023, M/s. PIYUSH KHOTHARI & ASSOCIATES, Chartered Accountants (FRN No. 140711W) was appointed as statutory auditors of the company to fill casual vacancy caused by M/s F H M S V & CO Chartered Accountants and hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2023. In terms of the first proviso to Section 139 of the Companies Act, 2013.

Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

SECRETARIAL AUDITORS

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

COST RECORDS

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintenance is not applicable on the company.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

No such process initiated during the period under review under the Insolvency and Bankruptcy Code, 2016 (IBC)

THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNTS OF THE VALUATION DONE

Clause not applicable

FAILURE TO IMPLEMENT ANY CORPORATE ACTION

All the corporate action taken during financial year 2022-2023 and reporting for the same with the concerned department has been completed within specified time limit.

ANNUAL RETURN

As per MCA vide Notification dated 05.03.2021 The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is not required to be prepared from Financial Year 2020-21 onwards hence not applicable.

The copy of Annual Return as required under section 134(3) of the Companies Act, 2013, is available on Company's website i.e. <https://www.swagynoodles.com/> for the kind perusal and information.



J. P. Khoont

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE
(PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and is a critical pillar to support the organization's growth.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings of the Company.

APPRECIATION AND ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation, your company has been receiving from its Suppliers, Retailers, Dealers & Distributors and others associated with the Company. The Directors also take this opportunity to thank all Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support.

Date 02/09/2023
Place Rajkot

For & on behalf of the Board of Directors

J. P. Khoont

JENISHBHAI PARSOTTAMBHAI KHUNT
DIN : 08190882
(Director)

Poonam Jenish Khoont

POONAM JENISH KHOONT
DIN : 08190913
(Director)





INDEPENDENT AUDITOR'S REPORT

To The Members of Astron Multigrain Private Limited

Report on the Audit of the Financial statements Opinion

We have audited the accompanying financial statements of Astron Multigrain Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial statements.

Information Other than the Financial statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. 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 Standalone 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.
- Evaluate the overall presentation, structure and content of the Financial statements, including the disclosures, and whether the Financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial statements.

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

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



Report on Other Legal and Regulatory Requirements

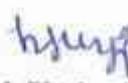
1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - C. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - D. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - E. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which would impact its financial position.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d)
- i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company.
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - 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 declared and paid dividend during the year in compliance with Section 123 of the Act.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For PIYUSH KOTHARI & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm's Registration No. - 140711)


Piyush Kothari
(Partner)
(M. No. 158407)
(UDIN- 23158407BGUYHQ8179)



Place: Ahmedabad
Date: 02-09-2023

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 Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

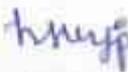
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future 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 March 31, 2023, 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. - 140711)


Piyush Kothari
(Partner)
(M. No. 158407)
(UDIN-23158407BGUYHQ8179)



Place: Ahmedabad
Date: 02-09-2023

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

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the accounts of **Astron Multigrain Private Limited** (the “Company”) for the year ended March 31, 2023)

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



- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Hence, reporting under clause 3(iii) of the order is not applicable.
- iv. In our opinion and according to information and explanation given to us, the company has complied the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
- vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the services provided by the company and hence reporting under clause 3(vi) is not applicable to the Company.
- vii. According to the information & explanation given to us, in respect of statutory dues:
- a) The Company has been generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable;
- b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,



- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under paragraph 3(ix)(a) is not applicable to that extent.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) The Company has applied term loan during the year including unutilised term loans at the beginning of the year for the purpose for which the loans were obtained and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) During the year, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company to such extent.
- (b) The Company has complied with the requirements of section 42 and section 64 of the Companies Act, 2013 for the preferential allotment of equity shares made during the year. The company has not made any private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company to such extent.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.



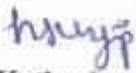
- xii. The company is not Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) Internal audit is not Applicable to the company as per Provisions of section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014 prescribes the internal audit in specified companies. Accordingly, paragraph 3(xiv)(b) of Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the order is not applicable.
- (b) The company has not conducted any non-banking financial or housing finance activities during the year and hence, the company is not required to obtain certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(c) of the order is not applicable.
- (c) The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe



that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us and based on our examination of the record of the Company, the Company is not liable to spend any amount towards Corporate Social Responsibility (CSR) as per Companies Act and hence, reporting under clause (xx) of the Order is not applicable for the year.

For **PIYUSH KOTHARI & ASSOCIATES**
CHARTERED ACCOUNTANTS
(Firm's Registration No. - 140711)


Piyush Kothari
(Partner)

(M. No. 158407)

(UDIN-23158407BGUYHQ8179)



Place: Ahmedabad

Date: 02-09-2023

Astron Multigrain Private Limited
Balance Sheet as on 31st March, 2023

(Amounts in Thousands)

Particulars	Note	31.03.2023	31.03.2022
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Equity share capital	3	26,500.00	26,500.00
(b) Reserves and Surplus	4	13,670.49	801.00
		40,170.49	27,301.00
Non-current liabilities			
(a) Long Term Borrowings:	5	49,842.88	42,117.57
(b) Deferred tax liabilities (net)	6	3,681.75	2,698.12
(c) Long-term provisions		-	-
Total non-current liabilities..		53,524.63	44,815.69
Current liabilities			
(a) Financial Liabilities:			
(i) Short Term Borrowings	7	17,655.21	7,272.57
(ii) Trade payables	8	31,235.54	39,650.80
(iii) Other financial liabilities	9	-	11,330.00
(b) Other current liabilities	10	6,506.51	5,487.82
(c) Short term provisions	11	880.04	285.39
Total current liabilities..		56,277.30	64,026.58
Total equity and liabilities		1,49,972.42	1,36,143.27
II. ASSETS			
(1) Non-Current Assets :			
(a) Property, plant and equipment	12	69,495.03	61,672.32
(i) Tangible Assets		-	-
(ii) Intangible Assets		-	-
(b) Capital work-in-progress		-	-
(c) Long Term Loans and Advances	13	193.53	193.53
(d) Other Non-Current Assets	14	1,450.00	1,450.00
Total Non-Current Assets..		71,138.57	63,315.85
(2) Current assets			
(a) Inventories	15	57,635.29	43,712.76
(b) Trade Receivables	16	11,233.29	17,372.64
(c) Cash and cash equivalents	17	6,365.60	3,345.41
(d) Short Term Loans and Advances	18	1,874.94	5,808.49
(e) Other current assets	19	1,724.74	2,588.11
Total Current Assets..		78,833.85	72,827.42
Total Assets..		1,49,972.42	1,36,143.27

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 PRIVATE LIMITED

Chartered Accountants

ICAI Firm Reg. No. 140711W

Jenish P. Khoont

Poonam Khoont

Director

Director

DIN : 08190882

DIN : 08190943

CA Piyush Kothari

Partner

Mem. No. 158407

UDIN: 23158407BGUYHQ8179

Place : Ahmedabad

Date : 02-09-2023



J. P. Khoont

Poonam Khoont



Astron Multigrain Private Limited
Profit and Loss Account for the year ended on 31st March, 2023

(Amounts in Thousands)

Particulars	Note	31.03.2023	31.03.2022
1 Revenue from operations	20	1,94,927.51	1,23,559.51
2 Other Income	21	102.71	95.62
3 Total Income..(1+2)		1,95,030.22	1,23,655.13
4 Expenses			
(a) Cost of raw material and components consumed	22	1,59,933.59	96,480.68
(b) Changes in inventories of finished goods, work-in-progress and traded goods	23	(8,769.39)	(3,081.52)
(c) Employee Benefits Expense	24	7,400.32	7,639.71
(d) Finance Costs	25	6,245.95	4,212.99
(e) Depreciation and Amortisation Expense	12	4,763.58	4,548.53
(f) Other Expenses	26	11,913.43	12,185.58
Total Expense..(4)		1,80,587.47	1,21,985.97
5 Profit / (Loss) before Tax		14,442.76	1,669.16
6 Tax expense (net)			
(a) Current Tax		(850.04)	(260.39)
(b) (Excess) Short provision for earlier years		260.389	-
(c) Deferred Tax	6	(983.62)	(1,036.15)
7 Profit / (Loss) after Tax (5-6)		12,869.49	372.61
8 Earning Per Equity Share (EPS)			
(A) Ordinary Share (face value of Rs. 10 each) Basic & Diluted	27	4.86	0.14

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
Partner
Mem. No. 158407
UDIN: 231584078GUYHQ8179

Place : Ahmedabad
Date : 02-09-2023



For and on behalf of the Board

ASTRON MULTIGRAIN PRIVATE LIMITED

Jenish P. Khoont
Director
DIN : 08190882

J. P. Khoont

Poonam Khoont
Director
DIN : 08190933

Poonam Khoont



Astron Multigrain Private Limited
Notes Forming Part of Standalone Financial Statement

Note- 12 : 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 2021	-	65,037.99	4,014.16	66.95	-	69,119.09
Additions, separately acquired	-	-	407.51	82.20	-	489.71
Adjustments during the year	-	-	-	-	-	-
Disposals/assets written off	-	-	-	-	-	-
Exchange loss on translating foreign operations	-	-	-	-	-	-
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
Accumulated depreciation						
Balance as at 31 March 2021	-	3,245.08	126.14	16.74	-	3,387.96
Charge for the year	-	4,116.90	405.07	26.55	-	4,548.53
Adjustments during the year	-	-	-	-	-	-
Disposals/assets written off	-	-	-	-	-	-
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
Net book value as at 31 March 2021	-	61,792.90	3,888.02	50.21	-	65,731.14
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



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

Note - 3 : Equity Share Capital

Particulars	31.03.2023	31.03.2022
(a) Authorised		
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	26,500.00	26,500.00
(b) Issued, subscribed and paid-up capital		
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	26,500.00	26,500.00
	26,500.00	26,500.00
(c) The movement of number of shares and share capital		
Equity share Capital at the beginning of the year	26,500.00	17,500.00
No. of Shares (in absolute figure)	26,50,000	17,50,000
Add : Issued during the year		9,000.00
No. of Shares (in absolute figure)		9,00,000
Less : Buyback during the year		-
No. of Shares	-	-
Equity share Capital at the end of the year	26,500.00	26,500.00
No. of Shares (in absolute figure)	26,50,000	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.

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

Particulars	31.03.2023	31.03.2022
Jenish P. Khoont	17,65,000	17,65,000
% holding	0.67	0.67
Parshottambhai B. Khoont	8,80,000	8,80,000
% holding	0.33	0.33

(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, 2023:

Particulars	31.03.2023	31.03.2022
	No of shares	No of shares
Equity shares allotted as fully paid pursuant to consideration other than cash	NIL	NIL

Note - 4 : Reserves and Surplus

Particulars	31.03.2023	31.03.2022
Statement of profit and loss		
Opening Balance	801.00	428.39
Add : Net profit for the year	12,869.49	372.61
Net surplus in statement of profit and loss	13,670.49	801.00
General Reserve	-	-
Security Premium	-	-
Total	13,670.49	801.00



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

Note - 5 : Long Term Borrowings

Particulars	31.03.2023	31.03.2022
(A) Secured		
1 Term Loans		
(i) From Banks:		
State Bank of India - MSME-TL	27,496.13	27,866.89
Interest rate @ 8.15%		
[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	6,654.65	
[Secured against Hypothecation of Plant & Machineries and Equitable mortgage of factory land and building and Residential Building		
State Bank of India - GECL	2,345.20	2,427.12
Interest rate @ 7.40%		
[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	9,070.96	9,000.00
Interest rate @ 7.40%		
[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 (A) ---	45,566.94	39,294.01
(B) Unsecured		
Loans / Deposit From Related Parties		
From Directors	3,775.94	11.00
From Others	-	-
Security Deposits	500.00	2,812.56
Total (B) ---	4,275.94	2,823.56
Total (A+B) ---	49,842.88	42,117.57

Note - 6 : Deferred tax liabilities (net)

Particulars	31.03.2023	31.03.2022
Difference of book deprecation and tax deprecation	3,681.75	2,698.12
Less: Deferred tax assets		
Provisions & other disallowances for tax purpose		
	3,681.75	2,698.12



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

Note - 7 : Short Term Borrowings

Particulars	31.03.2023	31.03.2022
(A) Secured		
(i) From Banks:		
State Bank of India - Cash Credit	17,655.21	7,272.57
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)		
	17,655.21	7,272.57

Note - 8 : Trade Payables

Particulars	31.03.2023	31.03.2022
- Trade Payables - Micro & Small Enterprises*	-	-
- Trade Payables - Other than Micro & Small Enterprises	27,810.40	39,072.81
- Trade Payables - For Expense	3,425.13	577.99
	31,235.54	39,650.80

* 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 - 9 : Other Financial Liability

Particulars	31.03.2023	31.03.2022
Current Maturity of Long Term borrowings:	-	11,330.00
	-	11,330.00

Note - 10 : Other Current Liability

Particulars	31.03.2023	31.03.2022
1 Advance Received From Customers	5,770.00	5,092.10
2 Statutory Dues	736.51	116.62
3 Other Current Liability	-	279.11
	6,506.51	5,487.83

Note - 11 : Short Term Provision

Particulars	31.03.2023	31.03.2022
- Sundry Liabilities for Expenses Provision	30.00	25.00
- Income Tax Provision (Net of Advance Tax)	850.04	260.39
	880.04	285.39

Note - 13 : Long Term Loans and Advances

Particulars	31.03.2023	31.03.2022
(Unsecured, considered good unless otherwise stated)		
Security Deposit	193.53	193.53
Loans to joint ventures/operations and associates	-	-
Others	-	-
	193.53	193.53



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

Note - 14 : Other Non-Current Assets

Particulars	31.03.2023	31.03.2022
Bank Deposits with more than 12 months maturity	1,450.00	1,450.00
	1,450.00	1,450.00

Note - 15 : Inventories

Particulars	31.03.2023	31.03.2022
(Valued at cost, unless otherwise stated)		
Raw Material & Components	37,362.75	32,209.61
Work in Progress	-	-
Finished Goods	20,272.54	11,503.15
Consumables	-	-
	57,635.29	43,712.76

Inventories as certified by the management of the Company.

Note - 16 : Trade Receivable

Particulars	31.03.2023	31.03.2022
Outstanding for more than 6 months period		
Unsecured : considered good	142.44	-
Unsecured : considered doubtful	-	-
Less: provision for doubtful receivables	-	-
	142.44	-
Others - (Less Than 6 Months)		
Secured : considered Good	-	-
Unsecured : considered Good	11,090.85	17,372.64
Less: provision for doubtful receivables	-	-
	11,090.85	17,372.64
	11,233.29	17,372.64

Note- 17 : Cash and Cash Equivalents

Particulars	31.03.2023	31.03.2022
1 Cash in hand	6,365.60	3,345.41
	6,365.60	3,345.41

Other Bank Balances

Particulars	31.03.2023	31.03.2022
1 Bank Deposits with more than 12 months maturity	1,450.00	1,450.00
	1,450.00	1,450.00

Note - 18 : Short Term Loans and Advances

Particulars	31.03.2023	31.03.2022
1 Loans - Advance to employees	-	539.00
2 Balance with Statutory Authorities	169.14	825.79
3 Other Loans & Advance		
- Advance To Suppliers	1,495.54	2,321.30
- Advance To Staff	-	1,416.89
- Advance To Expenses	162.50	385.38
- Prepaid Expense	47.76	320.13
Total	1,874.94	5,808.49

Note - 19 : Other Current Asset

Particulars	31.03.2023	31.03.2022
1 Other Income Accrued & Due	7.41	12.12
2 Preliminary Expenditure	1,717.33	2,575.39
Total	1,724.74	2,587.51

Note 19.1 :

Upto the FY 2019-20, the company had not start manufacturing so expense incurred prior to commencement of manufacturing of rs. 42,93,325/- is capitalized and consider as preliminary expenditure in books of account by considering the enduring advantage and benefits available over the long period of time. The management has estimated the period of benefits and advantages available of these expenses in five years and accordingly, 1/5th of aggregate expense amounting to Rs. 8,58,665/- written off in equal proportion for 5 years



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

Note - 20 : Revenue From Operation

Particulars	31.03.2023	31.03.2022
Revenue from Sales		
Domestic Sales	1,94,927.51	1,23,559.51
Less: Sales Return	-	-
Total	1,94,927.51	1,23,559.51

Note - 21 : Other Income

Particulars	31.03.2023	31.03.2022
Foreign Gain / Loss	1.79	-
Interest on Deposit	85.13	85.13
Interest on Income Tax Refund	3.42	-
Interest on PGVCL	8.23	10.49
Kasar	4.15	-
	102.71	95.62

Note - 22 : Cost of Material Consumed

Particulars	31.03.2023	31.03.2022
(A) Raw Material		
Opening Stock	32,209.61	9,568.95
Add : Purchases	1,65,086.73	1,19,121.34
	1,97,296.34	1,28,690.29
Less : Closing Stock	37,362.75	32,209.61
Total Cost of Materials Consumed	1,59,933.59	96,480.68

Note - 23 : Changes In Inventories

Particulars	31.03.2023	31.03.2022
(A) Finished Goods		
Opening Stock	11,503.15	8,421.63
Closing Stock	20,272.54	11,503.15
(Op - Closing)	(8,769.39)	(3,081.52)
(Increase) / Decrease in Inventories	(8,769.39)	(3,081.52)

Note - 24 : Employee Benefit Expenses

Particulars	31.03.2023	31.03.2022
Salaries, wages and other allowances	5,428.32	7,639.71
Directors Remuneration	1,972.00	-
	7,400.32	7,639.71



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

Note - 25 : Finance costs

Particulars	31.03.2023	31.03.2022
Interest		
On Term Loans	3,395.36	3,666.16
On Cash Credit	1,177.93	518.26
GECL Loan Interest	1,135.26	-
Loan Processing Charges	519.88	26.55
Guarantee, finance and bank charges	17.52	2.02
	6,245.95	4,212.99

Note - 26 : Other Expense

Particulars	31.03.2023	31.03.2022
Other Consumables		
Opening Stock	-	-
Add : Purchases	-	-
	-	-
Less : Closing Stock	-	-
	-	-
Power, fuel and electricity	1,471.17	1,252.21
Factory Expense	453.90	399.12
Freight Inward	244.42	-
Other Manufacturing Exps.	-	138.88
Job Work Expense	1,444.58	-
Repair and Maintenance		
Building	-	-
Machinery	-	-
Others	30.31	-
Rent, Rates & Taxes	600.00	135.00
Insurance	110.94	144.85
Traveling Expenses	403.29	337.28
Advertisement, Selling and promotional expenses	885.26	221.47
Preliminary Exp. Write off	858.67	858.67
Freight Outward Charges	3,945.79	8,163.39
GST Expenses	-	122.55
Kasar	-	70.97
Legal and professional	332.70	70.90
Processing Charges	16.00	-
Office Expenses	43.75	27.95
Printing, Postage and Telephones	-	2.07
Payment to auditors	30.00	20.00
Stock Audit Fees	29.40	-
ROC Expense	64.40	42.00
Software Expenses	4.50	4.20
Vehicle & Conveyance Expenses	-	41.58
Miscellaneous Expenses	44.34	132.52
	11,013.43	12,185.58

Note - 27 : Tax Expenses

Particulars	31.03.2023	31.03.2022
Current Tax		
Current Year	850.04	260.39
Previous Year	(260.39)	-
Deffered Tax		
Current Year	983.62	1,036.15
Previous Year	-	-



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

Note - 28 : Earnings Per Share (EPS) Calculation

Particulars	Unit	2022-23	2021-22
Profit After Taxation (A)	Rs.	12,859.49	372.61
Weighted Average No. of Equity Share (B)	No.	2,650.00	2,000.00
Earning Per Share (A/B)	Rs.	4.86	0.34

Note - 29 : Contingent Liability

At present, there is no contingent liability.

Note - 30 :

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 - 31 : 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**
Jyotibhai P. Khosr
Roham J. Khosr
Parshottambhai S. Khosr
- (ii) **Relative of Key Managerial Person**
-
- (iii) **Enterprises significantly influenced by KMP**
-

Note : Related Parties have been identified by the management and verified upon by the Auditor.

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

Sr. No.	Particulars	Relative		Associate		KMP	
		2022-23	2021-23	2022-23	2021-22	2022-23	2021-22
1	Loans Given	-	-	-	-	-	6,043.00
2	Loans Received Back	-	-	-	-	-	3,880.60
3	Factory Rent	-	-	-	-	600.00	-
4	Remuneration to KMP	-	-	-	-	1,372.00	-

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

Sr. No.	Particulars	Relative		Associate		KMP	
		2022-23	2021-23	2022-23	2021-22	2022-23	2021-22
1	Loans From	-	-	-	-	1,773	11
2	Outstanding Payables	-	-	-	-	-	23

Note - 32 : Details of Shareholding of Promoters :

Shares held by promoters at the end of the year Promoter Name	As on 31.03.2023		As on 31.03.2022		during the year
	No. of Shares	% of total	No. of Shares	% of total	
Shareholders Holding Equity Shares :					
Jyotib P. Khosr	17,75,000	59.43%	8,85,000	50.57%	8.86%
Parshottambhai S. Khosr	19,70,000	40.38%	8,50,000	49.14%	-8.77%
Parvatham Khosr	5,000	0.19%	5,000	0.29%	-0.10%
Total	36,50,000	100.00%	17,40,000	100.00%	

Note - 33 : Trade Payable Aging Schedule - 31.03.2023

Particulars	standing 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	23,673	7,033.54	529.24	-	31,236
c) Disputed dues - MSME	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-
e) Unbilled dues	-	-	-	-	-
Total	23,673	7,034	529	-	31,236

Trade Payable Aging Schedule - 31.03.2022

Particulars	standing 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	39,055	595.82	-	-	39,651
c) Disputed dues - MSME	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-
e) Unbilled dues	-	-	-	-	-
Total	39,055	596	-	-	39,651



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

Trade Receivables Aging Schedule: As on 31.03.2023

Particulars	Outstanding from following periods from the date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Un disputed trade receivables Considered good	11,091	142				11,233
(b) Un disputed trade receivables Considered doubtful	-	-	-	-	-	-
(c) Disputed trade receivables Considered good	-	-	-	-	-	-
(d) Disputed trade receivables Considered doubtful	-	-	-	-	-	-
(e) Unbilled dues						
Total	11091	142	0	0	0	11233

Trade Receivables Aging Schedule: As on 31.03.2022

Particulars	Outstanding from following periods from the date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Un disputed trade receivables Considered good	10,723	168	480			11,371
(b) Un disputed trade receivables Considered doubtful	-	-	-	-	-	-
(c) Disputed trade receivables Considered good	-	-	-	-	-	-
(d) Disputed trade receivables Considered doubtful	-	-	-	-	-	-
(e) Unbilled dues						
Total	10723	168	480	0	0	11371



Astron Multigrain Private Limited
Notes Forming Part of Standalone Financial Statement

RATIOS

Particulars	31.03.2023		31.03.2022		N	Reason
	Numerator	Denominator	Numerator	Denominator		
Current ratio:						
Current Asset/ Current Liabilities	78,613.85	56,277.30	72,817.42	64,035.58	1.14	Due to increase in sales leads to increase in profitability of the company and this ratio is improved
Debt-Equity Ratio	67,458.09	40,170.89	48,800.13	17,301.90	1.81	To increase the capacity, borrowing has been increased. DNP to increase in sales leads to increase in profitability of the company and this ratio is improved
Debt Service Coverage Ratio	25,452.28	8,265.95	10,430.88	4,212.98	2.48	Due to increase in sales leads to increase in profitability of the company and this ratio is improved
Return on Equity Ratio	11,869.40	25,000.00	372.81	26,500.00	0.01	Due to increase in sales leads to increase in profitability of the company and this ratio is improved
Inventory Turnover Ratio	1,94,937.51	57,632.29	1,25,655.13	48,712.76	2.83	Due to increase in sales leads to increase in profitability of the company and this ratio is improved
Trade Receivable Turnover Ratio	1,94,937.51	14,302.97	1,23,559.51	10,584.53	11.87	Due to increase in sales leads to increase in profitability of the company and this ratio is improved
Trade Payable Turnover Ratio	1,67,088.73	35,442.17	1,15,121.34	24,033.10	4.96	Due to increase in sales required increased in purchased
Net Capital Turnover Ratio	1,84,927.51	22,355.55	1,23,919.51	8,300.84	14.04	To increase the capacity, borrowing has been increased.
Net Profit Ratio	1,2,859.47	1,94,937.51	372.81	1,23,508.51	0.00	Due to increase in sales leads to increase in profitability of the company and this ratio is improved
Return on Capital Employed	20,688.70	1,07,044.58	5,883.15	76,681.14	0.08	Due to increase in sales leads to increase in profitability of the company and this ratio is improved
Return on Investment	NA	NA	NA	NA	NA	



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

Note - 34 :

- 34.1 The Outstanding Balances as at 31st March, 2023 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.
- 34.2 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.
- 34.3 The previous year figures have been regrouped / reclassified, wherever necessary, in order to confirm to the current year presentation.

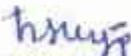
Notes 1 to 34 from an integral part of the accounts and have been duly authenticated.

In terms of our report attached

For and on behalf of the Board

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

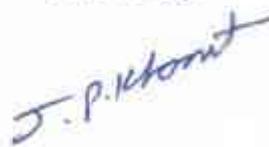
ASTRON MULTIGRAIN PRIVATE LIMITED

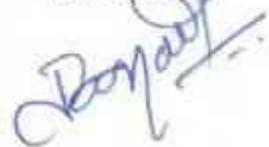

CA Piyush Kothari
Partner
Mem. No. 158407
UDIN:



Jenish P. Khoont
Director
DIN : 08190882

Poonam Khoont
Director
DIN : 08190903





Place : Ahmedabad
Date :



