Date: September 03, 2026

To,
**The Department of Corporate Services – CRD**
**BSE Limited**
Phiroze Jeejeebhoy Towers, Dalal Street, Fort,
Mumbai – 400 001

**Scrip Code:** 544628 | **ISIN:** INE0RUY01012

Dear Sir / Madam,

**Sub: Submission of the 8th Annual Report of the Company for the Financial Year 2025-26 together with the Notice of the 8th Annual General Meeting**

Pursuant to Regulation 30 and Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 8th Annual Report of the Company for the financial year 2025-26 together with the Notice of the 8th Annual General Meeting ("AGM") to be held on Friday, September 25, 2026 at 11:30 A.M. IST through Video Conferencing / Other Audio Visual Means ("VC/OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and the Securities and Exchange Board of India, which have permitted the conduct of Annual General Meetings by companies through VC/OAVM.

Pursuant to the relevant circulars issued by the Ministry of Corporate Affairs, the Notice convening the AGM and the Annual Report 2025-26 are being sent by e-mail to those Members who have registered their e-mail address with the Company / its Registrar and Share Transfer Agent / Depository Participants (in the case of demat holdings).

A letter containing the web-link giving the exact path where the complete details of the Notice of AGM and the Annual Report 2025-26 are available is being sent to those Members who have not registered their e-mail address.

The 8th Annual Report and the Notice of the 8th AGM are also being made available on the website of the Company at www.astronmultigrain.co.in and on the website of BSE Limited at www.bseindia.com.

You are requested to take the above on record.

Thanking you,
Yours faithfully,

**For Astron Multigrain Limited**
Khoont Jenish Parsottambhai
Digitally signed by Khoont Jenish Parsottambhai
Date: 2026.09.03 09:25:56 +05'30'
**Jenish Parshottambhai Khunt**
Chairman & Managing Director
DIN: 08190882

ASTRON MULTIGRAIN LIMITED

# EIGHTH ANNUAL REPORT

## NOTICE OF THE ANNUAL GENERAL MEETING

## DIRECTORS' REPORT AND ITS ANNEXURES

## INDEPENDENT AUDITORS' REPORT AND AUDITED FINANCIAL STATEMENTS

*of*

## ASTRON MULTIGRAIN LIMITED

(Formerly known as Astron Multigrain Private Limited)

CIN: U15549GJ2018PLC103488

## FINANCIAL YEAR 2025-26

Eighth Annual General Meeting: Friday, September 25, 2026 at 11:30 a.m. IST through Video Conferencing / Other Audio-Visual Means

# CONTENTS

# COMPANY INFORMATION

| Particulars | Details |
|---|---|
| Board of Directors | Mr. Jenish Parshottambhai Khunt — Chairman & Managing Director (DIN: 08190882)<br>Mrs. Poonam Jenish Khoont — Non-Executive & Non-Independent Director (DIN: 08190913)<br>Mrs. Drashti Laxmikant Solanki — Non-Executive & Independent Director (DIN: 10136197)<br>Mr. Siddharth Parshottambhai Gajra — Non-Executive & Independent Director (DIN: 10223234) (w.e.f. August 01, 2025) |
| Key Managerial Personnel | Mr. Jenish Parshottambhai Khunt — Managing Director<br>Mr. Hardik Dilipbhai Gondaliya — Chief Financial Officer (w.e.f. July 21, 2025)<br>Ms. Shivani Garg — Company Secretary & Compliance Officer (ACS: A58414) (w.e.f. August 01, 2025) |
| Audit Committee | Mr. Siddharth Parshottambhai Gajra — Chairman<br>Mrs. Drashti Laxmikant Solanki — Member<br>Mr. Jenish Parshottambhai Khunt — Member<br>*Constituted with effect from August 25, 2025* |
| Nomination and Remuneration Committee | Mrs. Drashti Laxmikant Solanki — Chairperson<br>Mr. Siddharth Parshottambhai Gajra — Member<br>Mrs. Poonam Jenish Khoont — Member<br>*Constituted with effect from August 25, 2025* |
| Stakeholders Relationship Committee | Mr. Siddharth Parshottambhai Gajra — Chairman<br>Mrs. Drashti Laxmikant Solanki — Member<br>Mrs. Poonam Jenish Khoont — Member<br>*Constituted with effect from August 25, 2025* |
| Statutory Auditors | M/s. Babubhai Patel & Associates, Chartered Accountants (FRN: 100816W)<br>A-11, 2nd Floor, Ajanta Commercial Centre, Near I.T. Circle, Ashram Road, Ahmedabad – 380014, Gujarat<br>*Appointed with effect from September 02, 2026 in the casual vacancy caused by the resignation of M/s. Piyush Kothari & Associates, Chartered Accountants (FRN: 140711W), who were the Statutory Auditors for the Financial Year 2025-26* |
| Secretarial Auditor | M/s. B. S. Vyas & Associates, Company Secretaries<br>Ahmedabad, Gujarat (UCN: S2022GJ883000) |
| Internal Auditors | M/s. D. K. Makwana & Co., Chartered Accountants (FRN: 158299W)<br>129 Silver Chamber, Tagore Road, Near Atul Motor Show Room, Rajkot – 360002, Gujarat |
| Registrar & Share Transfer Agent | Bigshare Services Private Limited<br>SEBI Registration No. INR000001385<br>A-802, Samudra Complex, Near Klassic Gold Hotel, Off C. G. Road, Navrangpura, Ahmedabad – 380009 |
| Bankers | State Bank of India<br>IndusInd Bank Limited |
| Registered Office and Works | Plot No. 17 to 21, Near Ram Hotel, Village: Chordi,<br>Taluka: Gondal, District: Rajkot, Gujarat – 360311, India |
| Corporate Identity Number | U15549GJ2018PLC103488 |
| Stock Exchange / Scrip Code / ISIN | BSE Limited (SME Platform) \| Scrip Code: 544628<br>ISIN: INE0RUY01012<br>*Listed with effect from December 08, 2025* |
| Website / E-mail | www.astronmultigrain.co.in<br>cs@astronmultigrain.co.in |

# NOTICE OF THE

# EIGHTH ANNUAL GENERAL MEETING

*of*

ASTRON MULTIGRAIN LIMITED

# NOTICE OF THE EIGHTH ANNUAL GENERAL MEETING

## ASTRON MULTIGRAIN LIMITED

(Formerly known as Astron Multigrain Private Limited)
Registered Office: Plot No. 17 to 21, Near Ram Hotel, Village: Chordi, Taluka: Gondal, District: Rajkot, Gujarat – 360311, India
CIN: U15549GJ2018PLC103488 | E-mail: cs@astronmultigrain.co.in | Website: www.astronmultigrain.co.in

**NOTICE IS HEREBY GIVEN THAT THE EIGHTH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF ASTRON MULTIGRAIN LIMITED (FORMERLY KNOWN AS ASTRON MULTIGRAIN PRIVATE LIMITED) WILL BE HELD ON FRIDAY, SEPTEMBER 25, 2026 AT 11:30 A.M. IST. THE ANNUAL GENERAL MEETING SHALL BE HELD BY MEANS OF VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") IN ACCORDANCE WITH THE RELEVANT CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, TO TRANSACT THE FOLLOWING BUSINESS:**

### Ordinary Business:

(1) **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and of the Auditors thereon, be and are hereby received, considered and adopted."

(2) **To appoint a Director in place of Mrs. Poonam Jenish Khoont, Non-Executive Director (DIN: 08190913), who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** Mrs. Poonam Jenish Khoont, Non-Executive Director (DIN: 08190913), who retires by rotation at this meeting and being eligible for re-election by rotation, has offered herself for re-appointment in accordance with the applicable provisions of the Companies Act, 2013, be and is hereby re-appointed as a Director of the Company."

(3) **To appoint M/s. Babubhai Patel & Associates, Chartered Accountants (Firm Registration No. 100816W), as the Statutory Auditors of the Company for a term of five consecutive years and to authorise the Board of Directors to fix their remuneration**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and, pursuant to the recommendation of the Audit Committee and of the Board of Directors of the Company, M/s. Babubhai Patel & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 100816W allotted by the Institute of Chartered Accountants of India), who have offered themselves for appointment and have furnished a certificate to the effect that their appointment, if made, shall be in accordance with the conditions laid down under Section 141 of the Act and that they are eligible to be appointed and are not disqualified for such appointment, be and are hereby appointed as the Statutory Auditors of the Company for a term of five (5) consecutive years, to hold office from the conclusion of this Eighth Annual General Meeting until the conclusion of the Thirteenth Annual General Meeting of the Company, so as to examine and audit the accounts of the Company for the financial years 2026-27 to 2030-31 at such remuneration, as detailed in the explanatory statement to this resolution.

**RESOLVED FURTHER THAT** any one of the Directors and / or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be considered necessary, proper or expedient to give effect to this Resolution, including the issue of the letter of appointment to the Statutory Auditors and the filing of the requisite forms, intimations and returns with the Registrar of Companies and with BSE Limited."

## Special Business:

(4) **To appoint M/s. Babubhai Patel & Associates, Chartered Accountants (Firm Registration No. 100816W), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Piyush Kothari & Associates, Chartered Accountants (Firm Registration No. 140711W)**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rules 3 and 4 of the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation of the Audit Committee and the approval of the Board of Directors of the Company at its meeting held on September 02, 2026, the appointment of M/s. Babubhai Patel & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 100816W), as the Statutory Auditors of the Company with effect from September 02, 2026, to fill the casual vacancy caused by the resignation of M/s. Piyush Kothari & Associates, Chartered Accountants (Firm Registration No. 140711W) with effect from September 01, 2026, and to hold office until the conclusion of this Eighth Annual General Meeting of the Company, be and is hereby approved and confirmed at such remuneration, as detailed in the explanatory statement to this resolution.

**RESOLVED FURTHER THAT** any one of the Directors and / or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be considered necessary, proper or expedient to give effect to this Resolution and to file the requisite forms, intimations and returns with the Registrar of Companies and with BSE Limited."

(5) **To approve the borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013 up to Rs. 100 Crore**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** in supersession of the earlier resolution passed by the Members in this behalf and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee thereof) for borrowing, from time to time, any sum or sums of monies which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, provided that the total amount so borrowed by the Board shall not, at any time, exceed Rs. 100 Crore (Rupees One Hundred Crore only)."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

(6) **To approve the creation of charges / mortgages on the movable and immovable properties of the Company, both present and future, under Section 180(1)(a) of the Companies Act, 2013 up to Rs. 100 Crore**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** in supersession of the earlier resolution passed by the Members in this behalf and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee thereof) to create such charges, mortgages and hypothecations, in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties of the Company, both present and future, and in such manner as the Board may deem fit, together with the power to take over the substantial assets of the Company in certain events, in favour of banks / financial institutions, other investing agencies and trustees for the holders of debentures / bonds / other instruments, to secure rupee / foreign currency loans and/or the issue of debentures, whether partly / fully convertible or non-convertible, and/or securities linked to Ordinary Shares and/or rupee / foreign currency convertible bonds and/or foreign currency bonds and/or bonds with share warrants attached (hereinafter collectively referred to as "Loans"), provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time, exceed Rs. 100 Crore (Rupees One Hundred Crore only)."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

(7) **To approve the giving of any loan, guarantee or security under Section 185 of the Companies Act, 2013 up to Rs. 100 Crore**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** in supersession of the earlier resolution passed by the Members in this behalf, pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee thereof) to advance any loan, including any loan represented by a book debt, or to give any guarantee or to provide any security in connection with any loan taken by any person in whom any of the Directors of the Company is interested, within the meaning of Section 185 of the Companies Act, 2013, provided that the aggregate of the loans made, guarantees given and securities provided under this resolution shall not at any time exceed Rs. 100 Crore (Rupees One Hundred Crore only), and further provided that such loans are utilised by the borrowing entity for its principal business activities."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

(8) **To approve the giving of loans, guarantees, providing of securities and making of investments under Section 186 of the Companies Act, 2013 up to Rs. 100 Crore**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** in supersession of the earlier resolution passed by the Members in this behalf and pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] ("the Act"), and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee thereof) to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person; and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, from time to time, notwithstanding that the aggregate of the loans given, guarantees given, securities provided and investments made together with the existing loans, guarantees, securities and investments may exceed the limits prescribed under Section 186(2) of the Act, provided that the aggregate amount of such loans, guarantees, securities and investments shall not at any time exceed Rs. 100 Crore (Rupees One Hundred Crore only)."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

(9) **To approve the fixation of remuneration payable to Mr. Jenish Parshottambhai Khunt (DIN: 08190882), Chairman & Managing Director of the Company, with effect from 1st April, 2026 for the remainder of his present term of office**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the payment of remuneration to Mr. Jenish Parshottambhai Khunt (DIN: 08190882), Chairman & Managing Director of the Company, of an amount not exceeding ₹ 2,00,000/- (Rupees Two Lakhs only) per month by way of salary, perquisites and allowances, with effect from 1st April, 2026 and up to 11th October, 2028, being the date of expiry of his present term of office, he continuing to hold office on the same designation and otherwise on the same terms and conditions of his appointment except that he will be liable to retire by rotation for the remainder of his term .

**RESOLVED FURTHER THAT** the remuneration hereby approved shall, in the event of absence or inadequacy of profits of the Company in any financial year during the aforesaid period, be paid to him as minimum remuneration, notwithstanding that it may exceed the limits specified in Section 197 of the Act and in Section II of Part II of Schedule V to the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Nomination and Remuneration Committee thereof) be and is hereby authorised to alter, vary and revise, from time to time, the terms and conditions of the said remuneration, including the components and the break-up thereof, in such manner as may be agreed to between the Board and Mr. Jenish Parshottambhai Khunt, within the ceiling hereinabove specified and in conformity with the provisions of the Act and Schedule V thereto.

**RESOLVED FURTHER THAT** this resolution and the Explanatory Statement annexed to this Notice may be treated as a written memorandum setting out the terms of remuneration of Mr. Jenish Parshottambhai Khunt under Section 190 of the Act.

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and is hereby severally authorised to file the necessary forms and returns, including Form MGT-14, with the Registrar of Companies, to make the requisite intimations to the Stock Exchange, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

Date: September 02, 2026
Place: Rajkot

**Registered Office:**
Plot No. 17 to 21, Near Ram Hotel,
Village: Chordi, Taluka: Gondal,
District: Rajkot, Gujarat – 360311, India

For and on behalf of the Board of Directors of
**ASTRON MULTIGRAIN LIMITED**

Sd/-
**Jenish Parshottambhai Khunt**
Chairman & Managing Director
(DIN: 08190882)

# NOTES

1. The Ministry of Corporate Affairs ("MCA"), Government of India has, vide its General Circular No. 03/2025 dated 22nd September, 2025 read together with General Circular No. 09/2024 dated 19th September, 2024, General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 14/2020 dated 8th April, 2020 (collectively, the "MCA Circulars"), permitted companies to conduct their Annual General Meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue, till further orders, in accordance with the requirements laid down in paragraphs 3 and 4 of General Circular No. 20/2020 dated 5th May, 2020. Accordingly, the Eighth Annual General Meeting ("AGM") of the members of the Company is being held through VC / OAVM.
2. The registered office of the Company shall be deemed to be the venue for the AGM.
3. Information regarding the re-appointment of a Director, the appointment of the Statutory Auditors of the Company, the fixation of remuneration payable to the Chairman & Managing Director and the Explanatory Statement in respect of the business to be transacted, pursuant to Section 102 of the Companies Act, 2013 and / or Regulations 36(3) and 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
4. Your Board has recommended passing of all the resolutions in the accompanying Notice.
5. Documents, if any, referred to in the accompanying Notice will be available for inspection through electronic mode, without any fee, by the members, from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to cs@astronmultigrain.co.in.
6. Pursuant to the MCA Circulars read with SEBI Circular dated 3rd October, 2024 ("SEBI Circular"), the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Institutional / Corporate Shareholders are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution / authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution / authorization shall be sent to the Company Secretary by email to cs@astronmultigrain.co.in with a copy marked to ivote@bigshareonline.com and scrutinizer at csbhargavvyas@gmail.com, at least 48 hours before the commencement of AGM. No Route map has been sent along with this Notice of the Meeting as the meeting is held through VC/OAVM.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. In terms of applicable provisions, the facility of participation at the AGM through VC/OAVM is available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the special business to be transacted at the AGM, together with the disclosures required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the appointment of the Statutory Auditors of the Company, is annexed hereto.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), MCA Circulars and SEBI Circular, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made necessary arrangement with Bigshare Services Private Limited for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the day of AGM will be provided by Bigshare Services Private Limited.

11. In line with the MCA Circulars and SEBI Circular, the Notice for calling the AGM has been uploaded on the website of the Company at www.astronmultigrain.co.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of Bigshare Services Private Limited (agency for providing the Remote e-Voting facility) i.e. https://ivote.bigshareonline.com.
12. AGM is to be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars and SEBI Circular.
13. There being no physical shareholders in the Company, the Register of Members and Share Transfer Books of the Company is not required to be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 18, 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
14. In accordance with the MCA Circulars and SEBI Circular, copy of the financial statements and Report of Board of Directors, Auditor's Report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). A letter providing the web-link, giving the exact path where complete details of the Notice of AGM and Annual Report 2025-26 are available, is being sent to those members who have not registered their e-mail address.
15. Members holding shares in dematerialised mode are requested to register / update their e-mail addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to ivote@bigshareonline.com.
16. The Company has appointed M/s. B. S. Vyas & Associates, Practising Company Secretary, Ahmedabad to act as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
17. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
18. Members, who would like to express their views / ask questions during the 8th AGM with regard to the financial statements or any other matter to be placed at the 8th AGM, need to pre-register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID number / folio number and mobile number, to reach the Company's email address at cs@astronmultigrain.co.in latest by Tuesday, September 22, 2026, being three days prior to the date of the AGM. Those members who have pre-registered themselves as a speaker will be allowed to express their views / ask questions during the 8th AGM, depending upon the availability of time. Members desirous of seeking any information / clarification on the Annual Accounts are likewise requested to write to the Company by e-mail at cs@astronmultigrain.co.in on or before Tuesday, September 22, 2026, so as to enable the Management to keep the information ready at the AGM.
19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members electronically during the AGM. Members seeking to inspect the said registers may send an e-mail to cs@astronmultigrain.co.in.

Date: September 02, 2026
Place: Rajkot

**Registered Office:**
Plot No. 17 to 21, Near Ram Hotel,
Village: Chordi, Taluka: Gondal,
District: Rajkot, Gujarat – 360311, India

For and on behalf of the Board of Directors of
**ASTRON MULTIGRAIN LIMITED**

Sd/-
**Jenish Parshottambhai Khunt**
Chairman & Managing Director
(DIN: 08190882)

## INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND FOR JOINING THE GENERAL MEETING

1. The remote e-voting period begins on Monday, September 21, 2026 at 09:00 A.M. and ends on Thursday, September 24, 2026 at 05:00 P.M.
2. The remote e-voting module shall be disabled for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the Cut-Off Date i.e. Friday, September 18, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-Off Date, Friday, September 18, 2026.

**Remote e-Voting Instructions for shareholders:**

i. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

ii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iii. In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**1. Pursuant to the abovesaid SEBI Circular, login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:**

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL | 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.<br>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.<br>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration<br>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period. |

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at the abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:**

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30. |

**2. Login method for e-Voting for shareholders other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter your 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on your registered email id.
    - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
    - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
    - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note: If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

  NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID", click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.

  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

**Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select EVENT ID for voting.
- Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

**3. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".

  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID", click on I AM NOT A ROBOT (CAPTCHA) option and click on 'RESET'.

  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

**Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, Bigshare E-voting system page will appear.

**Investor Mapping:**

- First you need to map the investor with your user ID under "DOCUMENTS" option on custodian portal.
  - Click on "DOCUMENT TYPE" dropdown option and select document type power of attorney (POA).
  - Click on upload document "CHOOSE FILE" and upload power of attorney (POA) or board resolution for respective investor and click on "UPLOAD".

    Note: The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)

  - Your investor is now mapped and you can check the file status on display.

**Investor vote File Upload:**

- To cast your vote select "VOTE FILE UPLOAD" option from left hand side menu on custodian portal.

- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "UPLOAD". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on custodian portal.

**Helpdesk for queries regarding e-voting:**

| Login type | Helpdesk details |
|---|---|
| Shareholders other than individual shareholders holding shares in Demat mode & Physical mode. | In case shareholders / investors have any queries regarding e-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22. |

**4. Procedure for joining the AGM through VC/OAVM:**

For shareholders other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you desire to attend the AGM under the dropdown option.
- For joining virtual meeting click on the option VOTE NOW on right hand side top corner.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "VIDEO CONFERENCE LINK" option.
- Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**The instructions for Members for e-voting on the day of the AGM are as under:**

- The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members / shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**Helpdesk for queries regarding virtual meeting:**

In case shareholders / investors have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

# EXPLANATORY STATEMENT

*(Pursuant to Section 102(1) of the Companies Act, 2013 and Secretarial Standard-2 on General Meetings)*

### Item Nos. 3 and 4 — Appointment of M/s. Babubhai Patel & Associates, Chartered Accountants (Firm Registration No. 100816W), as the Statutory Auditors of the Company

The appointment of the Statutory Auditors of the Company is, in terms of Section 102(2) of the Companies Act, 2013, ordinarily an item of ordinary business. The following statement in respect of Item Nos. 3 and 4 of the Notice is nevertheless furnished for the information of the Members and in order to make the disclosures required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Members of the Company, at the Fifth Annual General Meeting held on September 30, 2023, had appointed M/s. Piyush Kothari & Associates, Chartered Accountants (Firm Registration No. 140711W), as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of that Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held in respect of the Financial Year 2027-28.

M/s. Piyush Kothari & Associates, Chartered Accountants have, vide their letter dated September 01, 2026 addressed to the Board of Directors of the Company, tendered their resignation from the office of the Statutory Auditors of the Company with effect from September 01, 2026, for the reasons stated therein, and have confirmed that there is no other material reason for their resignation. The outgoing Statutory Auditors had, prior to their resignation, issued their report dated May 30, 2026 on the audited financial statements of the Company for the financial year ended March 31, 2026, and the resignation is accordingly in conformity with the conditions relating to the resignation of statutory auditors of listed entities prescribed under Part A of Schedule III to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the Securities and Exchange Board of India Master Circular for compliance with the provisions of the SEBI Listing Regulations by listed entities bearing Ref. No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as superseded by Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026. The Company has made the requisite disclosure of the said resignation to BSE Limited under Regulation 30 of the SEBI Listing Regulations.

The aforesaid resignation had resulted in a casual vacancy in the office of the Statutory Auditors of the Company within the meaning of Section 139(8) of the Companies Act, 2013 ("the Act"). In terms of the said Section, any casual vacancy in the office of an auditor is required to be filled by the Board of Directors within thirty days and, where such vacancy is caused by the resignation of the auditor, the appointment so made is also required to be approved by the Company at a general meeting convened within three months of the recommendation of the Board, and the auditor so appointed shall hold office until the conclusion of the next Annual General Meeting.

Accordingly, the Board of Directors of the Company, at its meeting held on September 02, 2026 and on the recommendation of the Audit Committee, appointed M/s. Babubhai Patel & Associates, Chartered Accountants (Firm Registration No. 100816W), as the Statutory Auditors of the Company with effect from September 02, 2026 to fill the casual vacancy so caused, to hold office until the conclusion of this Eighth Annual General Meeting, subject to the approval of the Members. The approval of the Members is accordingly sought at Item No. 4 of this Notice.

At the same meeting, the Board of Directors, on the recommendation of the Audit Committee, further recommended to the Members the appointment of M/s. Babubhai Patel & Associates, Chartered Accountants (Firm Registration No. 100816W), as the Statutory Auditors of the Company for a term of five (5) consecutive years, to hold office from the conclusion of this Eighth Annual General Meeting until the conclusion of the Thirteenth Annual General Meeting of the Company, so as to examine and audit the accounts of the Company for the financial years 2026-27 to 2030-31. The approval of the Members is accordingly sought at Item No. 3 of this Notice.

The Company has received from M/s. Babubhai Patel & Associates, Chartered Accountants their written consent to act as the Statutory Auditors of the Company and a certificate under Section 139(1) of the Act read with Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014 to the effect that their appointment, if made, shall be in accordance with the conditions prescribed, that they are eligible for appointment and are not disqualified under Section 141 of the Act, the Chartered Accountants Act, 1949 and the rules and regulations made thereunder, that the appointment is within the term and the limits laid down by or under the authority of the Act, and that no proceedings against the firm or any of its partners are pending with respect to professional matters of conduct before the Institute of Chartered Accountants of India, the National Financial Reporting Authority or any competent authority or court.

The firm has further confirmed that it has subjected itself to the peer review process of the Institute of Chartered Accountants of India and holds a valid Peer Review Certificate issued by the Peer Review Board of that Institute, as required under Regulation 33(1)(d) of the SEBI Listing Regulations; that neither the firm nor any of its partners has been debarred, disqualified or restrained by the Securities and Exchange Board of India, the National Financial Reporting Authority, the Institute of Chartered Accountants of India or the Ministry of Corporate Affairs; that it is independent of the Company within the meaning of the Code of Ethics issued by the Institute of Chartered Accountants of India; and that it has read and accepted the conditions relating to the resignation of statutory auditors of listed entities prescribed by the Securities and Exchange Board of India, which conditions shall form part of the letter of appointment to be issued to the firm. The firm has also confirmed that it has, prior to accepting the appointment, communicated with the outgoing Statutory Auditors in terms of Clause 8 of Part I of the First Schedule to the Chartered Accountants Act, 1949.

The Audit Committee and the Board of Directors, having evaluated the qualifications, experience, standing, independence and peer review status of the proposed Statutory Auditors, are of the view that the appointment of the said firm as the Statutory Auditors of the Company is in the best interest of the Company and its Members.

Disclosures pursuant to Regulation 36(5) of the SEBI Listing Regulations: The particulars required to be disclosed in a notice seeking the appointment of a person as the Statutory Auditor of a listed entity are set out below:

| Particulars | Details |
|---|---|
| Proposed fees payable to the Statutory Auditors along with the terms of appointment | Rs.3,00,000 per annum for the Financial Year 2026-27, plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit<br>The Statutory Auditor shall hold office (i) for the period from September 02, 2026 until the conclusion of this Eighth Annual General Meeting, in the casual vacancy caused by the resignation of the outgoing Statutory Auditors; and (ii) thereafter, for a term of five consecutive years from the conclusion of this Eighth Annual General Meeting until the conclusion of the Thirteenth Annual General Meeting of the Company.<br>The remuneration for each of the subsequent financial years falling within the said term shall be determined by the Board of Directors on the recommendation of the Audit Committee, in consultation with and as mutually agreed with the Statutory Auditors. The fees payable are exclusive of fees for certification and other permitted services, which shall be paid as may be mutually agreed. |
| Material change, if any, in the fee payable to the incoming Statutory Auditors from that paid to the outgoing Statutory Auditors, together with the rationale for such change | The audit fee paid to the outgoing Statutory Auditors, M/s. Piyush Kothari & Associates, Chartered Accountants, for the Financial Year 2025-26 was Rs.3,00,000 per annum. There is no material change in the fee proposed to be paid to the incoming Statutory Auditors as compared with the fee paid to the outgoing Statutory Auditors. Any variation is attributable to the increase in the scope and complexity of the audit consequent upon the listing of the equity shares of the Company on the SME Platform of BSE Limited, the enhanced regulatory and reporting requirements applicable to a listed entity and the prevailing professional fee benchmarks for audit engagements of a comparable nature and scale. |

| Particulars | Details |
|---|---|
| Basis of recommendation for appointment, including the details in relation to and the credentials of the Statutory Auditors proposed to be appointed | The Audit Committee and the Board of Directors, while recommending the appointment, have taken into account the standing and reputation of the firm, the experience and expertise of its partners, its familiarity with the industry in which the Company operates, the adequacy of its professional resources, infrastructure and quality control systems, its independence and its compliance with the peer review requirements prescribed by the Institute of Chartered Accountants of India and the SEBI Listing Regulations.<br>M/s. Babubhai Patel & Associates, Chartered Accountants (Firm Registration No. 100816W) is a firm registered with the Institute of Chartered Accountants of India, constituted on 5th May, 1988, having its office at A-11, 2nd Floor, Ajanta Commercial Centre, Near I.T. Circle, Ashram Road, Ahmedabad – 380 014, Gujarat. The Firm has over three decades of experience in statutory audit, tax audit, internal audit and taxation, including the audit of companies. Its partners are CA Babubhai P. Patel (M. No. 009376), CA Chetankumar M. Patel (M. No. 148596) and CA Dipal S. Patel (M. No. 153779); CA Dipal S. Patel shall be in charge of the audit of the Company.<br>The Firm holds Peer Review Certificate No. 025800 dated 07/05/2026, valid up to 31/05/2029, issued by the Peer Review Board of the ICAI, and is eligible for appointment in terms of Regulation 33(1)(d) of the SEBI Listing Regulations. It has furnished its written consent and the certificate under section 139(1) of the Companies Act, 2013 read with Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014 confirming that it is not disqualified under section 141 of the said Act. Neither the Firm nor any of its partners has been debarred from undertaking audit or other assignments by the ICAI, SEBI, the National Financial Reporting Authority or any other regulatory or statutory authority. |

None of the Directors or the Key Managerial Personnel of the Company, or their respective relatives, is in any way concerned or interested, financially or otherwise, in the Resolutions set out at Item Nos. 3 and 4 of this Notice, save and except to the extent of their respective shareholding, if any, in the Company.

The documents referred to in the Resolutions set out at Item Nos. 3 and 4 of this Notice and in this Explanatory Statement, including the resignation letter of the outgoing Statutory Auditors and the consent and eligibility certificate of the incoming Statutory Auditors, are available for inspection by the Members through electronic mode. Members seeking to inspect the said documents may send a request to the Company at cs@astronmultigrain.co.in.

In accordance with the facts of the proposal and the rationale as aforesaid, the Board recommends the Ordinary Resolutions set out at Item Nos. 3 and 4 of the Notice for approval by the Members.

### Item Nos. 5 and 6 — Borrowing limits under Section 180(1)(c) and creation of charges under Section 180(1)(a) of the Companies Act, 2013

Your Company was listed on the SME Platform of BSE Limited on December 08, 2025 and is in a phase of expansion of its manufacturing capacity. In order to carry on the business of the Company smoothly and to meet its growing working capital and business requirements, the Board of Directors considers it prudent to have in place adequate borrowing limits and the corresponding authority to secure such borrowings. Accordingly, the Board has approved and recommends to the Members a borrowing limit of up to Rs. 100 Crore under Section 180(1)(c) of the Companies Act, 2013, so that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, subject to the said limit of Rs. 100 Crore.

The Board has further approved and recommends to the Members the authority to create charges, mortgages and hypothecations on the movable and immovable properties of the Company, both present and future, up to a limit of Rs. 100 Crore under Section 180(1)(a) of the Companies Act, 2013, to secure the due repayment of the borrowings of the Company. Under the provisions of Sections 180(1)(a) and 180(1)(c) of the Act, the above powers can be exercised by the Board only with the consent of the Members obtained by way of Special Resolutions.

The Members had earlier, by a Special Resolution passed at the Extra-Ordinary General Meeting held on October 16, 2023, authorised the Board to borrow up to an aggregate limit of Rs. 100 Crore under Section 180(1)(c) of the Act. The said authority was granted when the Company was an unlisted public limited company. It is therefore considered appropriate that a fresh approval be obtained from the Members, in supersession of the said earlier resolution, and that a corresponding approval under Section 180(1)(a) of the Act be obtained for the creation of security in respect of such borrowings.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolutions, except to the extent of their shareholding, if any, in the Company.

In accordance with the facts of the proposal and the rationale as aforesaid, the Board recommends the Special Resolutions set out at Item Nos. 5 and 6 of the Notice for approval by the Members.

### Item No. 7 — Giving of loans, guarantees or securities under Section 185 of the Companies Act, 2013

The Company, in the ordinary course of its business and for meeting the operational and strategic requirements of entities associated with it, may be required from time to time to advance loans, give guarantees or provide securities in connection with loans availed by persons or bodies corporate in whom one or more of the Directors of the Company may be deemed to be interested within the meaning of Section 185 of the Companies Act, 2013 ("the Act").

Section 185 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, permits a company to advance any loan, or give any guarantee, or provide any security in connection with any loan taken by, any person in whom any of the directors of the company is interested, subject to the passing of a special resolution by the members in a general meeting and compliance with the other conditions prescribed therein, including the utilisation of such loans by the borrowing entity for its principal business activities.

With a view to enabling the Company to extend financial support, as and when required, to entities in which the Directors may be deemed to be interested, in the interest of and for the benefit of the Company and its business, and subject to compliance with the conditions specified under Section 185 of the Act, the Board recommends obtaining the approval of the Members by way of a Special Resolution for the giving of such loans, guarantees and securities up to an aggregate limit of Rs. 100 Crore outstanding at any time.

Save and except the Directors of the Company and their relatives, to the extent of their interest, if any, in the entities to which such loans, guarantees or securities may be given, and to the extent of their shareholding, if any, in the Company, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

In accordance with the facts of the proposal and the rationale as aforesaid, the Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members.

### Item No. 8 — Loans, guarantees, securities and investments under Section 186 of the Companies Act, 2013

The provisions of Section 186 of the Companies Act, 2013 permit a company to give loans, give guarantees, provide securities and make investments beyond the limits specified therein (i.e. sixty per cent of the paid-up share capital, free reserves and securities premium account, or one hundred per cent of the free reserves and securities premium account, whichever is more), subject to the prior approval of the members by way of a special resolution.

In order to enable the Company to give loans, give guarantees, provide securities and make investments, from time to time, in the ordinary course of and for the furtherance of its business, including the deployment of surplus funds and support to its business associates, in a manner beneficial to the Company, the Board considers it desirable to obtain the enabling approval of the Members by way of a Special Resolution for giving loans, giving guarantees, providing securities and making investments up to an aggregate limit of Rs. 100 Crore. The Board shall exercise these powers in compliance with the applicable provisions of the Act and the Rules made thereunder.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

In accordance with the facts of the proposal and the rationale as aforesaid, the Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the Members.

### Item No. 9 — Fixation of remuneration payable to Mr. Jenish Parshottambhai Khunt (DIN: 08190882), Chairman & Managing Director of the Company, with effect from April 01, 2026 for the remainder of his present term

The members of the Company, at the Extra-Ordinary General Meeting held on 16th October, 2023, appointed Mr. Jenish Parshottambhai Khunt (DIN: 08190882) as the Chairman & Managing Director of the Company for a period of five consecutive years with effect from 12th October, 2023 up to 11th October, 2028 along with approval of his remuneration. Thereafter, by a special resolution passed at the Extra-Ordinary General Meeting held on 13th December, 2023, the members approved the payment of remuneration to him of Rs. 12,00,000/- (Rupees Twelve Lakh only) per annum, i.e. Rs. 1,00,000/- (Rupees One Lakh only) per month, for the period from 1st December, 2023 to 11th October, 2028. The remuneration actually drawn by him during the Financial Year 2025-26 was Rs. 6,00,000/- (Rupees Six Lakh only).

Mr. Jenish Parshottambhai Khunt is one of the Promoters of the Company and has been associated with the Company since its incorporation on 1st August, 2018. He devotes his whole time and attention to the affairs of the Company and presently oversees the marketing, human resources, sales, purchase and accounts functions of the Company. Under his stewardship, the Company has, during the Financial Year 2025-26, completed its Initial Public Offer, secured the listing of its equity shares on the SME Platform of BSE Limited with effect from 8th December, 2025, and recorded an increase in total income from Rs. 3,391.55 Lakhs to Rs. 4,859.98 Lakhs and in profit after tax from Rs. 231.98 Lakhs to Rs. 345.00 Lakhs.

Having regard to the significant expansion in the size and scale of the operations of the Company following the Initial Public Offer, the increased responsibilities and the enhanced statutory and regulatory obligations attaching to the office of the Managing Director of a listed company, and the remuneration drawn by persons holding comparable positions in companies of a similar size and in the same industry, the Nomination and Remuneration Committee has recommended, and the Board of Directors has, at their respective meetings held on 2nd September, 2026, approved, subject to the approval of the members, the fixation of the remuneration payable to Mr. Jenish Parshottambhai Khunt at an amount not exceeding Rs. 2,00,000/- (Rupees Two Lakh only) per month, by way of salary, perquisites and allowances with effect from 1st April, 2026 and for the remainder of his present term of office, i.e. up to 11th October, 2028. There is no change in his designation or in the other terms and conditions of his appointment except that he will be liable to retire by rotation for the remainder of his term.

The remuneration payable to a managerial person is governed by Sections 196, 197 and 198 of the Companies Act, 2013 read with Schedule V thereto. Where, in any financial year, the Company has no profits or its profits are inadequate, the remuneration payable is subject to the limits specified in Section II of Part II of Schedule V to the Act, and any remuneration in excess of those limits may be paid provided the same is approved by the Members by way of a Special Resolution and the other conditions specified in Schedule V are complied with. The proposed remuneration may exceed the limits prescribed under Section 197 and in Schedule V to the Act. The resolution is accordingly proposed as a Special Resolution, by way of abundant caution and as an enabling resolution, so that the said remuneration may, in the event of absence or inadequacy of profits in any financial year during the aforesaid period, be paid as minimum remuneration.

The payment of remuneration to a Director who is a member of the promoter group, are transactions with a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations. The proposed remuneration has been approved by the Audit Committee in terms of Regulation 23(2) of the SEBI Listing Regulations. The proposed remuneration does not exceed the materiality threshold prescribed under Regulation 23(1) of the SEBI Listing Regulations and, accordingly, the resolution is not one requiring the related parties to abstain from voting under Regulation 23(4).

Mr. Jenish Parshottambhai Khunt satisfies all the conditions set out in Part I of Schedule V to the Companies Act, 2013 and the conditions set out under Section 196(3) of the said Act. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other authority.

The terms of remuneration payable to Mr. Jenish Parshottambhai Khunt are set out in the resolution at Item No. 9 of this Notice and in this Explanatory Statement, and the same may be treated as a written memorandum setting out the terms of his appointment under Section 190 of the Companies Act, 2013.

**Interest of Directors and Key Managerial Personnel:** Mr. Jenish Parshottambhai Khunt (DIN: 08190882) is the appointee and is directly concerned or interested in the resolution set out at Item No. 9, to the extent of the remuneration payable to him and his shareholding in the Company. Mrs. Poonam Jenish Khoont (DIN: 08190913), Non-Executive Director, being his wife, is deemed to be concerned or interested in the said resolution. Save as aforesaid, none of the other Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their respective shareholding, if any, in the Company.

**Disclosure as required under Schedule V to the Companies Act, 2013:** The requisite details relating to the remuneration of Mr. Jenish Parshottambhai Khunt, as required under Schedule V to the Companies Act, 2013, are set out in "Annexure A" to this Notice.

**Disclosures as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2:** The relevant details are provided in "Annexure B" to this Notice.

**Documents for inspection:** The memorandum setting out the terms of remuneration of Mr. Jenish Parshottambhai Khunt is available for inspection by the Members through electronic mode. Members seeking to inspect the same may write to the Company at cs@astronmultigrain.co.in.

In accordance with the facts of the proposal and the rationale as aforesaid, the Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the Members.

Date: September 02, 2026
Place: Rajkot

For and on behalf of the Board of Directors of
**ASTRON MULTIGRAIN LIMITED**

**Registered Office:**
Plot No. 17 to 21, Near Ram Hotel,
Village: Chordi, Taluka: Gondal,
District: Rajkot, Gujarat – 360311, India

Sd/-
**Jenish Parshottambhai Khunt**
Chairman & Managing Director
(DIN: 08190882)

**"Annexure A" to the Notice**

## DETAILS PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013

### I. General Information

- **Nature of Industry:** The Company is engaged in the business of manufacturing of instant noodles, both on a contract manufacturing basis for its institutional customer and under its own trade name "Astron's Swagy", and is also engaged in the manufacture of papad. The Company operates in the ready-to-eat / instant noodles segment of the Indian food processing industry, which is estimated at approximately USD 1.59 billion in 2025 and is projected to reach approximately USD 2.98 billion by 2030, reflecting a compound annual growth rate of about 13.39%.
- **Date or expected date of commencement of commercial production:** The Company was incorporated on 1st August, 2018 and has been carrying on commercial production at its manufacturing unit situated at Plot No. 17 to 21, Near Ram Hotel, Village: Chordi, Taluka: Gondal, District: Rajkot, Gujarat since the year 2018. The installed capacity of the manufacturing unit is 5,110 MTPA, which is expected to be augmented by 1,800 MTPA to 6,910 MTPA pursuant to the capital expenditure incurred out of the proceeds of the Initial Public Offer.
- **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable. The Company is an existing company and is not a new company.
- **Financial performance based on given indicators (Standalone):** The standalone financial performance of the Company for the last three financial years is as under:

*(Rs. in Lakhs)*

| Particulars | F.Y. 2025-26 | F.Y. 2024-25 | F.Y. 2023-24* |
|---|---|---|---|
| Total Income | 4,859.98 | 3,391.55 | 2,650.58 |
| Profit / (Loss) before Tax | 461.28 | 310.00 | 256.20 |
| Profit / (Loss) after Tax | 345.00 | 231.98 | 198.38 |
| Net Worth | 2,709.15 | 1,053.90 | 820.25 |

** The figures for the Financial Year 2023-24 are the restated figures as disclosed in the Prospectus of the Company dated 25th November, 2025.*

- **Foreign investments or collaborations, if any:** The Company has not made any foreign investment and has no foreign collaboration. There is no foreign exchange earning or outgo during the Financial Year 2025-26.

### II. Information about the appointee

- **Name of the appointee:** Mr. Jenish Parshottambhai Khunt (DIN: 08190882), Chairman & Managing Director
- **Background details:** Mr. Jenish Parshottambhai Khunt is one of the Promoters of the Company and has been associated with the Company since its incorporation on 1st August, 2018, on which date he was appointed as a Director of the Company. Pursuant to the approval of the members at the Extra-Ordinary General Meeting held on 16th October, 2023, he was appointed as the Chairman & Managing Director of the Company for a period of five years with effect from 12th October, 2023. He presently oversees the marketing, human resources, sales, purchase and accounts functions of the Company.
- **Past remuneration:** Rs. 6,00,000/- (Rupees Six Lakh only) per annum drawn as Chairman & Managing Director of the Company during the Financial Year 2025-26 (ratio of his remuneration to the median remuneration of employees: 4.38 : 1). The remuneration drawn during the Financial Year 2024-25 was Rs. 6,00,000/- (Rupees Six Lakh only).
- **Recognition or awards:** Not Applicable
- **Job profile and his suitability:** Subject to the superintendence, control and direction of the Board of Directors, Mr. Jenish Parshottambhai Khunt is responsible for the overall day-to-day management and affairs of the Company and exercises substantial powers of management. His long association with the Company since its inception, his knowledge of the ready-to-eat food industry and his leadership in taking the Company through its Initial Public Offer and the listing of its equity shares make him well suited to continue to guide the Company towards achieving its long-term objectives.

- **Remuneration proposed:** Not exceeding Rs. 2,00,000/- (Rupees Two Lakh only) per month, i.e. Rs. 24,00,000/- (Rupees Twenty Four Lakh only) per annum, by way of salary, allowances and perquisites, with effect from 1st April, 2026 and up to 11th October, 2028, as more particularly set out in the resolution at Item No. 9 and in the Explanatory Statement thereto. In the event of absence or inadequacy of profits in any financial year, the said remuneration shall be paid as minimum remuneration.
- **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** The remuneration as proposed for Mr. Jenish Parshottambhai Khunt is comparable to, and is in fact lower than, that drawn by persons holding comparable positions in companies of a similar size in the food processing industry, and is commensurate with the size of the Company and the responsibilities attaching to the position, particularly following the listing of the equity shares of the Company on the SME Platform of BSE Limited.
- **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director:** Save for the remuneration payable to him, his shareholding in the Company and the unsecured loans given by him to the Company in the ordinary course, Mr. Jenish Parshottambhai Khunt does not have any other pecuniary relationship, directly or indirectly, with the Company. He is the husband of Mrs. Poonam Jenish Khoont (DIN: 08190913), Non-Executive Director of the Company.
- **Relationship with other Directors, Manager and other Key Managerial Personnel:** Mr. Jenish Parshottambhai Khunt is the husband of Mrs. Poonam Jenish Khoont (DIN: 08190913). Save and except the above, he is not related to any other Director or Key Managerial Personnel of the Company.

### III. Other Information

- **Reasons of loss or inadequate profits:** The Company has earned profits during the Financial Year 2025-26 and the remuneration proposed is within the limits prescribed under Section 197 of the Companies Act, 2013. The Special Resolution is proposed as an enabling resolution as a matter of abundant caution, the profits of the Company in any future financial year during the currency of the proposed period being liable to be affected by, inter alia, volatility in the prices of raw materials, competition and general economic conditions, and accordingly being liable to be inadequate for the payment of the proposed remuneration under Section 197 of the Companies Act, 2013 read with Schedule V thereto.
- **Steps taken or proposed to be taken for improvement:** The Company has, out of the proceeds of the Initial Public Offer, deployed Rs. 4.46 Crore towards the purchase of plant and machinery, which is expected to augment its installed capacity by 1,800 MTPA to 6,910 MTPA. The Company is also augmenting its working capital, expanding its distribution network across additional States and channels, and proposes to widen its product portfolio into additional flavours using its existing manufacturing infrastructure.
- **Expected increase in productivity and profits in measurable terms:** While it is not feasible to quantify the exact financial impact at this stage, the Company expects, on the augmentation of its installed capacity and the widening of its distribution reach, a continued improvement in operational performance, business volumes and overall profitability over the medium to long term.

Date: September 02, 2026
Place: Rajkot

For and on behalf of the Board of Directors of
**ASTRON MULTIGRAIN LIMITED**

**Registered Office:**
Plot No. 17 to 21, Near Ram Hotel,
Village: Chordi, Taluka: Gondal,
District: Rajkot, Gujarat – 360311, India

Sd/-
**Jenish Parshottambhai Khunt**
Chairman & Managing Director
(DIN: 08190882)

**“Annexure B” to the Notice**

## INFORMATION IN RESPECT OF THE DIRECTORS BEING APPOINTED / RE-APPOINTED

*(As required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings in respect of the Directors covered by Item Nos. 2 and 9 of the Notice)*

| Particulars | Mrs. Poonam Jenish Khoont | Mr. Jenish Parshottambhai Khunt |
|---|---|---|
| DIN | 08190913 | 08190882 |
| Date of birth / Age | September 11, 1992 / 33 years | February 10, 1994 / 32 years |
| Nationality | Indian | Indian |
| Date of initial appointment | August 01, 2018 (resigned with effect from September 28, 2019) | August 01, 2018 |
| Date of appointment (at current term) | August 27, 2021 | October 12, 2023 (as Chairman & Managing Director, for a term of five consecutive years up to October 11, 2028) |
| Educational qualification | Bachelor of Pharmacy, Gujarat Technological University, Ahmedabad | Matriculation, Gujarat Secondary and Higher Secondary Education Board, Gandhinagar |
| Expertise in specific functional areas – job profile and suitability | She has more than 5 years of experience in the Ready to Eat Food Industry and has been associated with the Company as one of its Promoters since inception. She presently oversees the Production, Quality Assurance, and Storage and Maintenance functions of the Company. Her familiarity with the Company’s manufacturing operations and her long association with the business make her continuance on the Board beneficial to the Company. | He has more than 7 years of experience in the Ready to Eat Food Industry and has been associated with the Company as one of its Promoters since inception. Subject to the superintendence, control and direction of the Board, he is responsible for the overall day-to-day management and affairs of the Company and presently oversees the Marketing, Human Resources, Sales, Purchase and Accounts functions. He led the Company through its Initial Public Offer and the listing of its equity shares on the SME Platform of BSE Limited. |
| Terms and conditions of appointment or re-appointment | Non-Executive Director, liable to retire by rotation | Chairman & Managing Director for a term of five consecutive years with effect from October 12, 2023 up to October 11, 2028, as approved by the members at the Extra-Ordinary General Meeting held on October 16, 2023. The terms and conditions of his appointment remain unchanged except that he will be liable to retire by rotation for the remainder of his term; and the remuneration payable to him is being fixed afresh with effect from April 01, 2026, on the terms set out in the resolution at Item No. 9. |
| Remuneration sought to be paid and the remuneration last drawn | Last drawn: Nil<br>Sought to be paid: Sitting fees, as may be permissible under applicable laws | Last drawn: Rs. 6,00,000/- per annum during the Financial Year 2025-26<br>Sought to be paid: Not exceeding Rs. 2,00,000/- per month (Rs. 24,00,000/- per annum) with effect from April 01, 2026 up to October 11, 2028 |
| Directorship held in other Companies (excluding foreign companies, Section 8 companies and struck off companies and our Company) | Nil | Nil |

| Particulars | Mrs. Poonam Jenish Khoont | Mr. Jenish Parshottambhai Khunt |
|---|---|---|
| Name of Listed Companies in which the Director has resigned in the past three years | Nil | Nil |
| Memberships / Chairmanships of committees of other public companies | Nil | Nil |
| Memberships / Chairmanships of committees of the Company | Member – Nomination and Remuneration Committee<br>Member – Stakeholders Relationship Committee | Member – Audit Committee |
| Shareholding in the Company (as on March 31, 2026) | 2,50,000 Equity Shares (2.91% of the paid-up equity share capital) | 54,29,900 Equity Shares (63.14% of the paid-up equity share capital) |
| Inter-se relationship with other directors | Mrs. Poonam Jenish Khoont is the wife of Mr. Jenish P. Khunt, Chairman & Managing Director of the Company | Mr. Jenish P. Khunt is the husband of Mrs. Poonam Jenish Khoont, Non-Executive Director of the Company |
| No. of meetings of the Board attended during the year ended on March 31, 2026 | 13 (out of 13) | 13 (out of 13) |

For and on behalf of the Board of Directors of
**ASTRON MULTIGRAIN LIMITED**

Date: September 02, 2026
Place: Rajkot

Sd/-
**Jenish Parshottambhai Khunt**
Chairman & Managing Director
(DIN: 08190882)

**Registered Office:**
Plot No. 17 to 21, Near Ram Hotel,
Village: Chordi, Taluka: Gondal,
District: Rajkot, Gujarat – 360311, India

# EIGHTH ANNUAL REPORT

## DIRECTORS' REPORT AND ITS ANNEXURES

*of*

ASTRON MULTIGRAIN LIMITED

# DIRECTORS' REPORT

To,
The Members,
**ASTRON MULTIGRAIN LIMITED**
(Formerly known as Astron Multigrain Private Limited)

## 1. Financial Highlights

The summarized financial performance / highlights of the Company for the year ended on March 31, 2026 is as under:

*(Rs. in Lakhs)*

| PARTICULARS | STANDALONE FINANCIAL STATEMENTS – YEAR ENDED MARCH 31, 2026 | STANDALONE FINANCIAL STATEMENTS – YEAR ENDED MARCH 31, 2025 |
|---|---|---|
| Revenue from Operations | 4,840.34 | 3,390.58 |
| Other Income | 19.64 | 0.97 |
| **Total Income** | **4,859.98** | **3,391.55** |
| **Expenses:** | | |
| – Cost of Material Consumed | 3,922.95 | 2,715.95 |
| – Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 52.35 | (33.50) |
| – Employee Benefits Expenses | 42.13 | 250.22 |
| – Finance Costs | 17.78 | 43.52 |
| – Depreciation and Amortisation Expenses | 61.87 | 55.40 |
| – Other Expenses | 301.62 | 49.96 |
| **Total Expenses** | **4,398.70** | **3,081.55** |
| Profit / (Loss) before Extra-Ordinary Items and Tax | 461.28 | 310.00 |
| Extra-Ordinary Items / Prior Period Items | – | – |
| **Profit / (Loss) before Tax** | **461.28** | **310.00** |
| Tax Expense: | 116.28 | 78.02 |
| A) Current Income Tax | 110.21 | 71.71 |
| B) Deferred Tax (Assets) / Liabilities | 6.07 | 6.31 |
| **Profit / (Loss) After Tax** | **345.00** | **231.98** |
| Earnings Per Share – Basic & Diluted (Rs.) | 5.51 | 3.71 |

**Note: The Earnings Per Share for the Financial Year 2025-26 has been computed in accordance with Accounting Standard – 20 and is stated as reported in Note 25 to the audited financial statements of the Company for the year ended March 31, 2026.**

## 2. State of Company's Affairs and Operations

Your Company was originally incorporated as 'Astron Multigrain Private Limited' as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 01, 2018 bearing Corporate Identification Number U15549GJ2018PTC103488 issued by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs, Government of India. Subsequently, the Company was converted into a public limited company pursuant to a special resolution passed by the members at the Extra-Ordinary General Meeting held on October 16, 2023 and consequently the name of the Company was changed to 'Astron Multigrain Limited' and a fresh Certificate of Incorporation dated October 31, 2023 was issued by the Registrar of Companies, Ahmedabad. The CIN of the Company is U15549GJ2018PLC103488.

The Company is engaged in the business of manufacturing of instant noodles, both on a contract manufacturing basis and under its own trade name "Astron's Swagy", and is also engaged in the manufacture of papad. The manufacturing facility of the Company is situated at Plot No. 17 to 21, Near Ram Hotel, Village: Chordi, Taluka: Gondal, District: Rajkot, Gujarat.

During the year under review, the total revenue of the Company increased to Rs. 4,859.98 Lakhs from Rs. 3,391.55 Lakhs in the previous financial year, registering a growth of 43.30%. The Company earned a Profit after Tax of Rs. 345.00 Lakhs as against Rs. 231.98 Lakhs in the previous financial year, registering a growth of 48.72%. The Earnings Per Share of the Company for the year under review stood at Rs. 5.51 per equity share as against Rs. 3.71 per equity share in the previous financial year.

The financial year under review has been a landmark year for your Company, the Company having successfully completed its Initial Public Offer and its equity shares having been listed on the SME Platform of BSE Limited with effect from December 08, 2025. There has been no change in the nature of the business of the Company during the financial year ended March 31, 2026.

### 3. Dividend

To conserve the resources for future prospects and growth of the Company, your Directors do not recommend any dividend for the Financial Year 2025-26.

### 4. Transfer to Reserves

During the year, the Board of your Company has not appropriated / transferred any amount to the reserves. The profit earned during the year has been carried to the Balance Sheet of the Company as part of the Profit and Loss Account.

### 5. Change in Nature of Business

The details of the same are as stated in the section on "State of Company's Affairs and Operations" and the Company continues to be in the same line of business as stated in the main objects of the existing Memorandum of Association.

### 6. Change in Capital Structure

During the Financial Year 2025-26, the Company made an Initial Public Offer of 29,20,000 Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 63/- per Equity Share (including a share premium of Rs. 53/- per Equity Share), aggregating to Rs. 1,839.60 Lakhs, comprising a Fresh Issue of 23,40,000 Equity Shares aggregating to Rs. 1,474.20 Lakhs and an Offer for Sale of 5,80,000 Equity Shares aggregating to Rs. 365.40 Lakhs by the Promoter Selling Shareholder, Mr. Jenish Parshottambhai Khunt. The Issue opened on Monday, December 01, 2025 and closed on Wednesday, December 03, 2025.

With your valuable support and confidence in the Company and its management, the Issue was subscribed and, pursuant to the resolution of the Board of Directors dated December 04, 2025, 23,40,000 Equity Shares were allotted. The Equity Shares of the Company were successfully listed and admitted to trading on the SME Platform of BSE Limited on December 08, 2025 under Scrip Code 544628.

Consequent to the above allotment, the paid-up Equity Share Capital of the Company increased from Rs. 6,26,00,000/- comprising 62,60,000 Equity Shares of Rs. 10/- each to Rs. 8,60,00,000/- comprising 86,00,000 Equity Shares of Rs. 10/- each. The Authorised Share Capital of the Company as at March 31, 2026 is Rs. 9,00,00,000/- divided into 90,00,000 Equity Shares of Rs. 10/- each. Save as aforesaid, there was no other change in the capital structure of the Company during the year under review.

### 7. Deviation or Variation from Proceeds or Utilisation of Funds Raised from Public Issue

In the Financial Year 2025-26, your Company got listed on the SME Platform of BSE Limited. The Company raised an aggregate amount of Rs. 18.40 Crore on December 04, 2025 pursuant to the Initial Public Offer. Out of the said amount, an amount of Rs. 15.30 Crore has been utilised up to March 31, 2026 and the balance unutilised amount of Rs. 3.10 Crore has been kept in deposits with a scheduled commercial bank. The object-wise utilisation of the Issue proceeds, as certified by the Statutory Auditors of the Company, is as under:

*(Rs. in Crore)*

| Sr. No. | Object as disclosed in the Offer Document | Amount disclosed in the Offer Document | Actual amount utilised | Unutilised amount as on March 31, 2026 |
|---|---|---|---|---|
| 1 | Funding Capital Expenditure towards purchase of machinery | 4.46 | 4.46 | NIL |
| 2 | To Meet Working Capital Requirements | 5.65 | 3.81 | 1.84 |
| 3 | General Corporate Purposes | 2.14 | 1.40 | 0.74 |
| 4 | Issue Expenses borne by the Company | 2.50 | 1.98 | 0.52 |
| 5 | Offer for Sale | 3.65 | 3.65 | NIL |
| | **Total** | **18.40** | **15.30** | **3.10** |

There has been no deviation or variation in the utilisation of the Issue proceeds from the objects stated in the Prospectus dated November 25, 2025. The Statement of Deviation / Variation under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year and financial year ended March 31, 2026 was reviewed by the Audit Committee, taken on record by the Board of Directors and submitted to BSE Limited. Pursuant to Section 177 of the Companies Act, 2013, the Audit Committee of the Company monitors the utilisation of the proceeds of the Issue.

## 8. Transfer of Shares and Unpaid / Unclaimed Dividend to Investor Education and Protection Fund

During the year under review, the Company was not required to transfer any equity shares / unclaimed dividend to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013.

## 9. Directors and Key Managerial Personnel (KMPs)

**Board of Directors and KMPs:**

The Board of Directors and Key Managerial Personnel of the Company as on March 31, 2026 consist of:

| Sr. No. | Name | Designation | DIN |
|---|---|---|---|
| a) | Mr. Jenish Parshottambhai Khunt | Chairman & Managing Director | 08190882 |
| b) | Mrs. Poonam Jenish Khoont | Non-Executive & Non-Independent Director | 08190913 |
| c) | Mrs. Drashti Laxmikant Solanki | Non-Executive & Independent Director | 10136197 |
| d) | Mr. Siddharth Parshottambhai Gajra | Non-Executive & Independent Director | 10223234 |
| e) | Mr. Hardik Dilipbhai Gondaliya | Chief Financial Officer | – |
| f) | Ms. Shivani Garg | Company Secretary & Compliance Officer | - |

In the opinion of the Board, all the Independent Directors possess the requisite qualifications, experience and expertise including proficiency, and hold high standards of integrity for the purpose of Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014.

**Appointment / Cessation of Directors and KMPs:**

During the Financial Year 2025-26, the following changes took place in the composition of the Board of Directors and the Key Managerial Personnel of the Company:

| Name | Date of event | Reasons for change |
|---|---|---|
| Mr. Hardik Dilipbhai Gondaliya | July 21, 2025 | Appointed as Chief Financial Officer and Key Managerial Personnel of the Company |
| Mr. Siddharth Parshottambhai Gajra | August 01, 2025 | Appointed as Non-Executive Independent Director of the Company for a term of five consecutive years |
| Ms. Shivani Garg | August 01, 2025 | Appointed as Company Secretary & Compliance Officer and Key Managerial Personnel of the Company |

There was no cessation of any Director or Key Managerial Personnel of the Company during the Financial Year 2025-26. With the appointments made during the year, the Company has complied with the requirement of Section 203 of the Companies Act, 2013 relating to the appointment of Key Managerial Personnel.

**Retirement by Rotation:**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the rules made thereunder, Mrs. Poonam Jenish Khoont, Non-Executive Director (DIN: 08190913), retires by rotation at the ensuing Annual General Meeting and, being eligible, offers herself for re-appointment. The Board recommends the aforesaid re-appointment.

**Declaration by the Independent Directors:**

The Company has received declarations from the Independent Directors of the Company that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 in compliance with Rule 6(1) and (3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time, and there has been no change in the circumstances which may affect their status as Independent Directors during the year, and they have complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013. The Independent Directors of the Company have registered their names in the online databank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

**Disclosure by Directors:**

The Directors on the Board have submitted the requisite disclosures under Section 184(1) of the Companies Act, 2013, declarations of non-disqualification under Section 164(2) of the Companies Act, 2013 and declarations as to compliance with the Code of Conduct of the Company. Further, a Certificate of Non-Disqualification of Directors pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 obtained by the Company on a voluntary basis (the said provisions not being applicable to the Company by virtue of Regulation 15(2) thereof), issued by M/s. B. S. Vyas & Associates, Practising Company Secretary, Ahmedabad, is annexed along with the Form MR-3 at "Annexure C".

## 10. Meetings of the Board of Directors

During the Financial Year 2025-26, Thirteen (13) meetings of the Board of Directors were held. The intervening gap between any two consecutive meetings did not exceed one hundred and twenty days. The details of attendance of each Director at the Board Meetings held during the year are as under:

| Name of Director | Designation | No. of Board Meetings eligible to attend during the tenure | No. of Board Meetings attended |
|---|---|---|---|
| Mr. Jenish Parshottambhai Khunt | Chairman & Managing Director | 16 | 16 |
| Mrs. Poonam Jenish Khoont | Non-Executive Director | 16 | 16 |
| Mrs. Drashti Laxmikant Solanki | Non-Executive Independent Director | 16 | 16 |
| Mr. Siddharth Parshottambhai Gajra* | Non-Executive Independent Director | 14 | 14 |

** Appointed as Non-Executive Independent Director with effect from August 01, 2025.*

The Company, being listed under the SME segment, the provisions relating to Corporate Governance and the number of memberships in committees are not applicable in terms of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013, except that Mr. Jenish Parshottambhai Khunt, Chairman & Managing Director, is the husband of Mrs. Poonam Jenish Khoont, Non-Executive Director.

## 11. Committees of the Board of Directors

Pursuant to the resolution passed by the Board of Directors at its meeting held on August 25, 2025, the following Statutory Committees have been constituted by the Board of Directors of the Company:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

**1. Audit Committee:**

The Company has constituted the Audit Committee as per the applicable provisions of Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises the following members:

| Sr. No. | Name of Member | Category | Designation |
|---|---|---|---|
| 1. | Mr. Siddharth Parshottambhai Gajra | Non-Executive Independent Director | Chairman |
| 2. | Mrs. Drashti Laxmikant Solanki | Non-Executive Independent Director | Member |
| 3. | Mr. Jenish Parshottambhai Khunt | Managing Director | Member |

The Company Secretary of the Company shall act as the Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to the financial statements.

**(i) Terms of reference of the Audit Committee are as under:**

1. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of the terms of appointment of the Auditors of the Company;
2. Review and monitor the auditors' independence and performance, and the effectiveness of the audit process;
3. Examination of the financial statements and the auditors' report thereon, including interim financial results, before submission to the Board of Directors for approval, with particular reference to: (a) matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013; (b) changes, if any, in accounting policies and practices and reasons for the same; (c) major accounting entries involving estimates based on the exercise of judgment by management; (d) significant adjustments made in the financial statements arising out of audit findings; (e) compliance with listing and other legal requirements relating to financial statements; (f) disclosure of any related party transactions; and (g) modified opinion(s) in the draft audit report;
4. Approval or any subsequent modification of transactions of the Company with related parties, including omnibus approval for related party transactions subject to the conditions prescribed under the Companies Act, 2013;

   Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof; Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board; Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

5. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

6. Scrutiny of inter-corporate loans and investments;
7. Consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
8. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature, and reporting the matter to the Board;
9. To review the functioning of the Whistle Blower mechanism;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems, and reviewing with the management the performance of the statutory and internal auditors and the adequacy of the internal control systems;
12. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit, and discussion with internal auditors of any significant findings and follow-up thereon;
13. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit, as well as post-audit discussion to ascertain any area of concern;
14. Approval of payment to the statutory auditors for any other services rendered by the statutory auditors;
15. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
16. Approval of appointment of the Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate; and
17. Carrying out any other function as assigned by the Board of Directors and other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

**Review of Information**

i. Management discussion and analysis of financial condition and results of operations.

ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;

iii. Internal audit reports relating to internal control weaknesses; and

iv. The appointment, removal and terms of remuneration of the Internal Auditor.

**Powers of Committee**

i. To investigate any activity within its terms of reference;

ii. To seek information from any employees;

iii. To obtain outside legal or other professional advice; and

iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

**(ii) Meetings:**

The Audit Committee was constituted on August 25, 2025. During the Financial Year 2025-26, Four (4) meetings of the Audit Committee were held. All the meetings of the Audit Committee were attended by all the members of the Committee.

In terms of Section 177(8) of the Companies Act, 2013, it is confirmed that all the recommendations made by the Audit Committee during the Financial Year 2025-26 were accepted by the Board of Directors of the Company.

**2. Nomination and Remuneration Committee:**

The Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Nomination and Remuneration Committee comprises the following members:

| Sr. No. | Name of Member | Category | Designation |
|---|---|---|---|
| 1. | Mrs. Drashti Laxmikant Solanki | Non-Executive Independent Director | Chairman |
| 2. | Mr. Siddharth Parshottambhai Gajra | Non-Executive Independent Director | Member |
| 3. | Mrs. Poonam Jenish Khoont | Non-Executive Director | Member |

The Company Secretary of the Company shall act as the Secretary to the Nomination and Remuneration Committee.

**(i) Terms of reference of the Nomination and Remuneration Committee are as under:**

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and to recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and, on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. For the purpose of identifying suitable candidates, the Committee may: (a) use the services of external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates;
3. Formulation of criteria for evaluation of the performance of Independent Directors and the Board of Directors;
4. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluation of every director's performance;
6. To recommend to the Board all remuneration, in whatever form, payable to senior management; and
7. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

**(ii) Meetings:**

The Nomination and Remuneration Committee was constituted on August 25, 2025. During the Financial Year 2025-26, Three (3) meetings of the Nomination and Remuneration Committee were held. All the meetings of the Committee were attended by all the members of the Committee.

**(iii) Nomination and Remuneration Policy:**

The Board of Directors of the Company has, on the recommendation of the Nomination and Remuneration Committee, framed and adopted a Nomination and Remuneration Policy. The said policy is available on the website of the Company at www.astronmultigrain.co.in. The salient features of the policy dealing with nomination and remuneration are as under:

**Nomination Criteria:**

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether the qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years, provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

**Remuneration:**

1. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee based on performance, experience and expertise and will be recommended to the Board for its approval. The remuneration / compensation / commission etc. shall be subject to the prior / post approval of the shareholders of the Company and the Central Government, wherever required.

2. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013 and the rules made thereunder.
3. Increments to the existing remuneration / compensation structure, based on performance, may be recommended by the Committee to the Board, which should be within the slabs approved by the shareholders in the case of a Whole-time Director.
4. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel, provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

**3. Stakeholders Relationship Committee:**

The Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The constituted Stakeholders Relationship Committee comprises the following members:

| Sr. No. | Name of Member | Category | Designation |
|---|---|---|---|
| 1. | Mr. Siddharth Parshottambhai Gajra | Non-Executive Independent Director | Chairman |
| 2. | Mrs. Drashti Laxmikant Solanki | Non-Executive Independent Director | Member |
| 3. | Mrs. Poonam Jenish Khoont | Non-Executive Director | Member |

The Company Secretary of the Company shall act as the Secretary to the Stakeholders Relationship Committee.

**(i) Terms of reference of the Stakeholders Relationship Committee are as under:**

1. Resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company; and
5. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

**(ii) Meetings:**

The Stakeholders Relationship Committee was constituted on August 25, 2025. During the Financial Year 2025-26, One (1) meeting of the Stakeholders Relationship Committee, which was attended by all the members of the Committee. No complaint was received from any security holder of the Company during the period from the date of listing of the equity shares of the Company i.e. December 08, 2025 up to March 31, 2026, and no complaint was pending as on March 31, 2026.

## 12. Separate Meeting of the Independent Directors

In terms of Schedule IV to the Companies Act, 2013 read with Section 149(8) thereof, a separate meeting of the Independent Directors of the Company was held on March 25, 2026, without the attendance of Non-Independent Directors and members of the management, and was attended by all the Independent Directors. At the said meeting, the Independent Directors reviewed the performance of the Non-Independent Directors and of the Board as a whole, reviewed the performance of the Chairperson of the Company taking into account the views of the Executive and Non-Executive Directors, and assessed the quality, quantity and timeliness of the flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform its duties.

## 13. Formal Evaluation of the Performance of the Board, Committees of the Board and Individual Directors under Section 134(3)(p) of the Companies Act, 2013

In terms of the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the Nomination and Remuneration Committee has carried out the annual evaluation of the individual Directors of the Company, and the Board of Directors has carried out the annual evaluation of the performance of the Board, its Committees and the Independent Directors. Further, the Independent Directors also reviewed the performance of the Non-Independent Directors and the Board as a whole, and the performance of the Chairman. The evaluation sheets for evaluation of the Board, Committees and Directors/Chairman were circulated to the respective meetings of the Board, the Nomination and Remuneration Committee and the separate meeting of Independent Directors.

A separate meeting of the Independent Directors was held during on March 25, 2026 to consider the performance evaluation in accordance with Schedule IV of the Companies Act, 2013.

The performance of the Board is evaluated based on the composition of the Board and its committees, the performance of duties and obligations, governance issues, etc. The performance of the committees is evaluated based on the adequacy of the terms of reference of the committee, the fulfilment of key responsibilities, and the frequency and effectiveness of meetings. The performance of individual Directors and of the Chairman is evaluated in terms of adherence to the code of conduct, participation in Board meetings and the implementation of corporate governance practices. The Independent Directors are evaluated based on their participation and contribution, commitment, effective deployment of knowledge and expertise, effective management of relationships with stakeholders, integrity and maintenance of confidentiality, and independence of behaviour and judgement. On the basis of the aforesaid evaluation, the performance of the Board as a whole, of its Committees, of the Chairman and of the individual Directors, including the Independent Directors, was found to be satisfactory.

## 14. Demat Suspense Account / Unclaimed Suspense Account

There were no outstanding shares lying in the demat suspense account / unclaimed suspense account and therefore the disclosure relating to the same is not applicable.

## 15. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached to this Report as “Annexure A”.

## 16. Particulars of Employees

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is attached as “Annexure B” to this Report.

During the year under review, there was no employee whose remuneration was in excess of the limits prescribed under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## 17. Details of Subsidiary, Joint Venture or Associate Companies

As on March 31, 2026, the Company did not have any subsidiary, joint venture or associate company and the Company is not a subsidiary of any other company. Accordingly, the requirement of preparation of consolidated financial statements and of furnishing the statement in Form AOC-1 containing the salient features of the financial statements of subsidiaries / associates / joint ventures pursuant to the first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

## 18. Corporate Social Responsibility (CSR)

The Company does not meet the criteria specified under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 with respect to net worth, turnover or net profit. Accordingly, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility, including the constitution of a Corporate Social Responsibility Committee, the formulation of a CSR Policy and the requirement of CSR expenditure, are not applicable to the Company for the Financial Year 2025-26.

## 19. Auditors

**Statutory Auditors:**

M/s. Piyush Kothari & Associates, Chartered Accountants (Firm Registration No. 140711W), were appointed as the Statutory Auditors of the Company at the 5th Annual General Meeting held on September 30, 2023 for a period of five consecutive years, i.e. from the conclusion of the Annual General Meeting held for the Financial Year 2022-23 until the conclusion of the Annual General Meeting to be held for the Financial Year 2027-28.

The Notes to the financial statements referred to in the Auditors' Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The report given by M/s. Piyush Kothari & Associates, Chartered Accountants, the Statutory Auditors, on the financial statements of the Company for the financial year ended March 31, 2026 forms part of this Annual Report. There were no qualifications, reservations, adverse remarks or disclaimer given by the Statutory Auditors in their Report.

**Change in the Statutory Auditors of the Company:**

M/s. Piyush Kothari & Associates, Chartered Accountants have, vide their letter dated September 01, 2026 addressed to the Board of Directors of the Company, tendered their resignation from the office of the Statutory Auditors of the Company with effect from September 01, 2026, for the reasons stated therein, and have confirmed that there is no other material reason for their resignation. The outgoing Statutory Auditors had, prior to their resignation, issued their report dated May 30, 2026 on the audited financial statements of the Company for the financial year ended March 31, 2026, and their resignation is accordingly in conformity with the conditions relating to the resignation of statutory auditors of listed entities prescribed under Part A of Schedule III to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the Securities and Exchange Board of India Master Circular for compliance with the provisions of the SEBI Listing Regulations by listed entities bearing Ref. No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as superseded by Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026. The Company has intimated the said resignation to BSE Limited under Regulation 30 of the SEBI Listing Regulations.

The aforesaid resignation has resulted in a casual vacancy in the office of the Statutory Auditors of the Company within the meaning of Section 139(8) of the Companies Act, 2013. Accordingly, the Board of Directors of the Company, at its meeting held on September 02, 2026 and on the recommendation of the Audit Committee, appointed M/s. Babubhai Patel & Associates, Chartered Accountants (Firm Registration No. 100816W), having their office at A-11, 2nd Floor, Ajanta Commercial Centre, Near I.T. Circle, Ashram Road, Ahmedabad – 380014, Gujarat, as the Statutory Auditors of the Company with effect from September 02, 2026 to fill the casual vacancy so caused, to hold office until the conclusion of the ensuing Eighth Annual General Meeting of the Company, subject to the approval of the Members. A resolution seeking the approval of the Members in this behalf is set out at Item No. 4 of the Notice convening the ensuing Annual General Meeting.

At the same meeting, the Board of Directors, on the recommendation of the Audit Committee, has further recommended to the Members the appointment of M/s. Babubhai Patel & Associates, Chartered Accountants (Firm Registration No. 100816W), as the Statutory Auditors of the Company for a term of five (5) consecutive years, to hold office from the conclusion of the ensuing Eighth Annual General Meeting until the conclusion of the Thirteenth Annual General Meeting of the Company, so as to examine and audit the accounts of the Company for the financial years 2026-27 to 2030-31. A resolution to that effect is set out at Item No. 3 of the Notice convening the ensuing Annual General Meeting.

The Company has received from M/s. Babubhai Patel & Associates, Chartered Accountants their written consent to act as the Statutory Auditors of the Company and a certificate under Section 139(1) of the Companies Act, 2013 read with Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014 to the effect that their appointment, if made, shall be in accordance with the conditions prescribed and that they are eligible for appointment and are not disqualified under Section 141 of the Companies Act, 2013. The firm has further confirmed that it has subjected itself to the peer review process of the Institute of Chartered Accountants of India and holds a valid Peer Review Certificate issued by the Peer Review Board of that Institute as required under Regulation 33(1)(d) of the SEBI Listing Regulations, that neither the firm nor any of its partners has been debarred, disqualified or restrained by any regulatory or professional authority, and that it has read and accepted the conditions relating to the resignation of statutory auditors of listed entities prescribed by the Securities and Exchange Board of India.

**Reporting of frauds by Auditors:**

During the year under review, the Auditors have not reported any instance of fraud under Section 143(12) of the Companies Act, 2013 committed against the Company by its officers or employees, to the Audit Committee or the Board, the details of which would be required to be mentioned in the Directors' Report.

**Secretarial Auditor:**

The equity shares of the Company were listed on the SME Platform of BSE Limited with effect from December 08, 2025 and, consequently, the Company became a listed company within the meaning of Section 2(52) of the Companies Act, 2013. Accordingly, the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to Secretarial Audit, became applicable to the Company during the Financial Year 2025-26.

Pursuant thereto, the Board of Directors of the Company has appointed M/s. B. S. Vyas & Associates, Practising Company Secretary, Ahmedabad, to conduct the Secretarial Audit of the Company for the Financial Year 2025-26. The Secretarial Audit Report for the year ended March 31, 2026 in Form MR-3 is annexed herewith as "Annexure C" to this Board's Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

**Cost Records and Cost Auditor:**

As per Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to maintain cost records and, accordingly, the appointment of a Cost Auditor is not applicable to the Company.

**Internal Auditor:**

The equity shares of the Company having been listed on the SME Platform of BSE Limited with effect from December 08, 2025, the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 relating to the appointment of an Internal Auditor became applicable to the Company. Accordingly, the Board of Directors of the Company, at its meeting held on February 02, 2026, appointed M/s. D. K. Makwana & Co., Chartered Accountants (Firm Registration No. 158299W), having their office at 129 Silver Chamber, Tagore Road, Near Atul Motor Show Room, Rajkot – 360002, as the Internal Auditors of the Company for the Financial Year 2025-26, to conduct the internal audit of the functions and activities of the Company and to report thereon to the Board of Directors in such manner as may be determined by the Board. The Audit Committee reviews the reports of the Internal Auditor and the adequacy of the internal audit function.

## 20. Material Order Passed by Regulators / Courts / Tribunals

There was no material order passed by any regulator, court or tribunal during the year under review impacting the going concern status and the Company's operations in future.

## 21. Deposits

The Company has not accepted any deposit from the public within the meaning of Chapter V of the Companies Act, 2013 and the rules made thereunder. The Company has, however, accepted loans from its Directors and relatives of Directors, in respect of which the requisite declarations have been obtained to the effect that the amounts so given are not out of borrowed funds; such amounts are exempted from the definition of "deposits" under Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014 and the particulars thereof are disclosed in the notes forming part of the financial statements. The Company has filed the return of deposits in Form DPT-3 within the prescribed timeline.

## 22. Corporate Governance

The Company adheres to the best corporate governance practices and always works in the best interest of its stakeholders. The Company has incorporated the appropriate standards for corporate governance. Further, the Company is listed on the SME Platform of BSE Limited and as such, pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V thereto are not applicable to the Company. Accordingly, a separate Report on Corporate Governance together with the Auditors' Certificate thereon does not form part of this Annual Report.

## 23. Particulars of Loans, Guarantees or Investments Made under Section 186 of the Companies Act, 2013

During the Financial Year 2025-26, the Company has not given any loan, provided any guarantee or security, or made any investment covered under the provisions of Section 186 of the Companies Act, 2013. The particulars, if any, are disclosed in the notes attached to and forming part of the financial statements of the Company prepared for the financial year ended March 31, 2026.

## 24. Material Changes Affecting the Financial Position of the Company

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report. The change in the Statutory Auditors of the Company, as set out under the head "Auditors" of this Report, has taken place after the close of the financial year under review and does not affect the financial position of the Company.

## 25. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013:

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 have 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 as at the end of the financial year and of the profit of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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.

## 26. Adequacy of Internal Financial Control

The Company has in place a proper system of internal financial control which is commensurate with the size and nature of its business. The Company has an Audit Committee headed by an Independent Director, inter alia, to oversee the Company's financial reporting process, disclosure of financial information, and to review the performance of the statutory and internal auditors with the management.

## 27. Confirmations

a. During the year under review, the Company has complied with the applicable Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, New Delhi.

b. The Company is in compliance with the Maternity Benefit Act, 1961.

## 28. Related Party Transactions

All the Related Party Transactions which were entered into during the Financial Year 2025-26 were at arm's length basis and in the ordinary course of business. There were no materially significant related party transactions entered into by the Company with the Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Further, the details of material related party transactions as required to be provided in the format of Form AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 form part of this Report as "Annexure D". The disclosure of transactions with related parties for the financial year is given in the notes forming part of the financial statements in accordance with Accounting Standard – 18.

## 29. Annual Return

As per the requirement of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 read with the rules made thereunder, as amended from time to time, the Annual Return in Form MGT-7 is available on the website of the Company at www.astronmultigrain.co.in.

## 30. Management Discussion and Analysis

A detailed report on Management Discussion and Analysis (MD&A) is included in this Report as "Annexure E".

## 31. Prevention of Sexual Harassment of Women at Workplace

The Company has in place a policy on “Prevention of Sexual Harassment”, through which the Company addresses complaints of sexual harassment at all workplaces. The Company has complied with the provisions relating to the constitution of an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the details of complaints are as under: (a) number of complaints of sexual harassment received during the year – Nil; (b) number of complaints disposed of during the year – Nil; and (c) number of cases pending for more than ninety days – Nil.

## 32. Risk Management and its Policy

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

## 33. Whistle Blower Policy / Vigil Mechanism

The Company has established a Whistle Blower Policy / Vigil Mechanism in compliance with the provisions of Section 177(9) and (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, for the genuine concerns expressed by employees and Directors about unethical behaviour, actual or suspected fraud or violation of the Company’s Code of Conduct. The Company provides adequate safeguards against victimisation of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company. The Board has approved the policy for vigil mechanism, which is available on the website of the Company at www.astronmultigrain.co.in.

## 34. Proceedings Initiated / Pending against the Company under the Insolvency and Bankruptcy Code, 2016

There are no proceedings initiated or pending against the Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

## 35. Acknowledgement

Your Directors thank all the esteemed shareholders, customers, suppliers, bankers and business associates for their faith, trust and confidence reposed in the Company and express their appreciation to the workers, executive staff and team members at all levels. The Board of Directors also gratefully acknowledges the assistance and co-operation received from the Central and State Government departments, the Registrar of Companies, the Securities and Exchange Board of India and BSE Limited.

Date: September 02, 2026
Place: Rajkot

For and on behalf of the Board of Directors of
**ASTRON MULTIGRAIN LIMITED**

**Registered Office:**
Plot No. 17 to 21, Near Ram Hotel,
Village: Chordi, Taluka: Gondal,
District: Rajkot, Gujarat – 360311, India

Sd/-
**Jenish Parshottambhai Khunt**
Chairman & Managing Director
(DIN: 08190882)

**"Annexure A"**

# CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

*(Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)*

## A. Conservation of Energy:

### i) The steps taken or impact on conservation of energy:

Conservation of energy is of utmost significance to the Company. The Company is committed to adopting energy-efficient practices at its manufacturing unit, offices and other premises so as to reduce the consumption of power by analysing the power factor, maximum demand, working hours, load factor, specific energy consumption and monthly consumption. Constant efforts are made through regular and preventive maintenance and upkeep of the existing electrical and mechanical equipment to minimise breakdowns and loss of energy.

### ii) The steps taken by the Company for utilizing alternate sources of energy:

The Company has endeavoured to reduce energy consumption by the installation of LED lighting in place of conventional lighting at its manufacturing unit and offices, and by the use of biomass briquettes as fuel in its boiler in place of conventional fossil fuel.

### iii) The capital investment on energy conservation equipment:

During the year under review, the Company has not incurred any capital investment on energy conservation equipment.

## B. Technology Absorption:

### i) The efforts made towards technology absorption:

The Company has not imported any technology and hence there is nothing to be reported here. The Company continues to make efforts for the induction of innovative technologies and techniques required for its business activities.

### ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

None

### iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

a. The details of technology imported: Nil
b. The year of import: Not Applicable
c. Whether the technology has been fully absorbed: Not Applicable
d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

### iv) The expenditure incurred on Research and Development:

During the year under review, the Company has not incurred any expenditure on Research and Development.

## C. Foreign Exchange Earnings and Outgo:

### a) Details of Foreign Exchange Earnings:

*(Rs. in Lakhs)*

| SN | Particulars | F.Y. 2025-26 | F.Y. 2024-25 |
|---|---|---|---|
| 1. | Foreign Exchange Earned | Nil | Nil |

### b) Details of Foreign Exchange Expenditure:

*(Rs. in Lakhs)*

| SN | Particulars | F.Y. 2025-26 | F.Y. 2024-25 |
|---|---|---|---|
| 1. | Foreign Exchange Expenditure | Nil | Nil |

Date: September 02, 2026
Place: Rajkot

**Registered Office:**
Plot No. 17 to 21, Near Ram Hotel,
Village: Chordi, Taluka: Gondal,
District: Rajkot, Gujarat – 360311, India

For and on behalf of the Board of Directors of
**ASTRON MULTIGRAIN LIMITED**

Sd/-
**Jenish Parshottambhai Khunt**
Chairman & Managing Director
(DIN: 08190882)

**"Annexure B"**

## PARTICULARS OF EMPLOYEES

*(Disclosure as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)*

**a)** The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26, and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26, are as under:

| Sr. No. | Name of Director / KMP | Designation | Nature of payment | Ratio of remuneration to median remuneration of employees | % increase / (decrease) in remuneration for FY 2025-26 |
|---|---|---|---|---|---|
| 1 | Mr. Jenish Parshottambhai Khunt | Chairman & Managing Director | Remuneration | 4.38:1 | Nil |
| 2 | Mrs. Poonam Jenish Khoont | Non-Executive Director | Sitting Fees | NIL | Nil |
| 3 | Mrs. Drashti Laxmikant Solanki | Non-Executive Independent Director | Sitting Fees | 0.26:1 | Nil |
| 4 | Mr. Siddharth Parshottambhai Gajra* | Non-Executive Independent Director | Sitting Fees | 0.35:1 | N.A.^ |
| 5 | Mr. Hardik Dilipbhai Gondaliya** | Chief Financial Officer | Remuneration | 1.81:1 | N.A.^ |
| 6 | Ms. Shivani Garg*** | Company Secretary & Compliance Officer | Remuneration | 0.92:1 | N.A.^ |

* *Appointed as Non-Executive Independent Director with effect from August 01, 2025.*

** *Appointed as Chief Financial Officer with effect from July 21, 2025.*

*** *Appointed as Company Secretary & Compliance Officer with effect from August 01, 2025.*

^ *Since the individuals were appointed during the Financial Year 2025-26, the percentage increase / (decrease) in remuneration is not applicable and the remuneration is not comparable.*

**Note:** The median remuneration of the employees of the Company for the Financial Year 2025-26 is Rs. 1,36,920 /-.

**b) Percentage increase in the median remuneration of employees in the financial year:**

In the Financial Year 2025-26, the percentage increase in the median remuneration of employees was 15.74%.

(The median remuneration of the employees of the Company for the Financial Year 2024-25 was Rs. 1,18,303.50/- as against Rs. 1,36,920/- for the Financial Year 2025-26.)

**c) Number of permanent employees on the rolls of the Company:**

There are 7 permanent employees on the rolls of the Company as on March 31, 2026.

**d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration, and justification thereof, and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average annual increase in the salaries of the employees, other than the managerial personnel, was 13.54%, whereas there was no increase in the remuneration payable to the managerial personnel, i.e. the Managing Director, during the Financial Year 2025-26. There were no exceptional circumstances warranting any increase in the managerial remuneration as the remuneration paid to managerial personnel is same as last year

**e) The key parameters for any variable component of remuneration availed by the Directors:**

Not Applicable. No variable component of remuneration was availed by any Director during the Financial Year 2025-26.

**f) Affirmation that the remuneration is as per the remuneration policy of the Company:**

It is hereby affirmed that the remuneration paid during the Financial Year 2025-26 is as per the Remuneration Policy of the Company.

**g) Particulars of employees under Rule 5(2) and Rule 5(3):**

During the financial year, there was no employee employed throughout the financial year, or part of the financial year, who was in receipt of remuneration in the aggregate of not less than Rs. 1.02 Crore per financial year or Rs. 8.50 Lakhs per month. Accordingly, the statement containing the particulars of employees as required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable. The statement containing the names of the top ten employees in terms of remuneration drawn is available for inspection at the Registered Office of the Company during business hours. In terms of Section 136 of the Companies Act, 2013, the Annual Report is being sent to the members excluding the said statement. Any member interested in obtaining a copy of the same may write to the Company Secretary.

Date: September 02, 2026
Place: Rajkot

For and on behalf of the Board of Directors of
**ASTRON MULTIGRAIN LIMITED**

**Registered Office:**
Plot No. 17 to 21, Near Ram Hotel,
Village: Chordi, Taluka: Gondal,
District: Rajkot, Gujarat – 360311, India

Sd/-
**Jenish Parshottambhai Khunt**
Chairman & Managing Director
(DIN: 08190882)

**"Annexure C"**

# FORM NO. MR-3
# SECRETARIAL AUDIT REPORT

## FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
**ASTRON MULTIGRAIN LIMITED**
CIN: U15549GJ2018PLC103488
Plot No. 17 to 21, Near Ram Hotel, Village: Chordi,
Taluka: Gondal, District: Rajkot, Gujarat – 360311, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ASTRON MULTIGRAIN LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the audit period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable and as amended from time to time:

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Applicable to the Company with effect from December 08, 2025, being the date of listing of its equity shares);

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Applicable to the Company with effect from December 08, 2025, being the date of listing of its equity shares);

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Applicable to the Company during the audit period in relation to the Initial Public Offer made by the Company);

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the audit period);

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the audit period);

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client (to the extent applicable to the Company);

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the audit period);

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the audit period);

i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and

j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable to the Company with effect from December 08, 2025, being the date of listing of its equity shares, and subject to the exemptions available under Regulation 15(2) thereof to a company whose equity share capital is listed on the SME Platform of BSE Limited.

(vi) We have relied on the representations made by the Company and its officers in respect of the systems and mechanisms formed by the Company for compliance under the other applicable Acts, Laws and Regulations to the Company. As informed and represented to us by the Management, there is no law specifically applicable to the Company during the audit period.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and

(ii) The Uniform Listing Agreement entered into by the Company with BSE Limited (SME Platform) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have not examined compliance by the Company with applicable financial laws, such as direct and indirect tax laws, since the same have been subject to review by the statutory financial auditors and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, as an observation and by way of a passing remark, the website of the Company was, during the period under review, not fully updated with all the information required to be disseminated thereon under Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company. The Company has represented to us that the process of updating the website is already underway and that the same shall be completed at the earliest. The above observation is not, in our opinion, such as would materially affect the overall compliance position of the Company.

We further report that during the year under review, no penalty was imposed and no action was initiated or taken against the Company, its Directors or its Officers by the Securities and Exchange Board of India, BSE Limited, the Registrar of Companies, the Ministry of Corporate Affairs or any other statutory or regulatory authority.

**We further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and of the Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all Directors to schedule the Board Meetings, and agenda and detailed notes on agenda were sent at least seven days in advance, except in respect of meetings held at shorter notice to transact urgent business, which were convened in compliance with the applicable provisions of the Act and the Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at the meetings of the Board of Directors and Committees thereof were carried through unanimously and there were no instances of any Director expressing any dissenting view.

We further report that as informed to us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company completed its Initial Public Offer and, pursuant to the Prospectus dated November 25, 2025 filed with the Registrar of Companies, Ahmedabad, the Board of Directors of the Company, at its meeting held on December 04, 2025, allotted 23,40,000 Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 63/- per Equity Share (including a premium of Rs. 53/- per Equity Share), aggregating to Rs. 1,474.20 Lakhs, in accordance with the provisions of the Act and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Consequent to the said allotment, the paid-up equity share capital of the Company increased from Rs. 6,26,00,000/- divided into 62,60,000 Equity Shares of Rs. 10/- each to Rs. 8,60,00,000/- divided into 86,00,000 Equity Shares of Rs. 10/- each, and the equity shares of the Company were listed and admitted to dealings on the SME Platform of BSE Limited with effect from December 08, 2025. Save as aforesaid, there was no other event or action having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**Note:** This Report is based on the information, documents, records and material seen / verified / made available to us and provided to us by the Management of the Company.

**Disclaimer:** This Report is to be read with our letter of even date which is annexed as "Annexure A" to this Secretarial Audit Report and forms an integral part of this Report.

Date: September 02, 2026
Place: Ahmedabad

For B. S. Vyas & Associates
Company Secretaries
UCN: S2022GJ883000

Sd/-
**Bhargav Vyas**
Proprietor
ACS: 46392; CP: 26078
PR: 6217/2024
UDIN: A046392H001352191

## "Annexure A" to the Secretarial Audit Report

To,
The Members,
**ASTRON MULTIGRAIN LIMITED**
CIN: U15549GJ2018PLC103488
Plot No. 17 to 21, Near Ram Hotel, Village: Chordi,
Taluka: Gondal, District: Rajkot, Gujarat – 360311, India

Our Report of even date is to be read along with this Letter:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: September 02, 2026
Place: Ahmedabad

For B. S. Vyas & Associates
Company Secretaries
UCN: S2022GJ883000

Sd/-
**Bhargav Vyas**
Proprietor
ACS: 46392; CP: 26078
PR: 6217/2024
UDIN: A046392H001352191

## "Annexure B" to the Secretarial Audit Report

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,
The Members,
**ASTRON MULTIGRAIN LIMITED**
CIN: U15549GJ2018PLC103488
Plot No. 17 to 21, Near Ram Hotel, Village: Chordi,
Taluka: Gondal, District: Rajkot, Gujarat – 360311, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ASTRON MULTIGRAIN LIMITED (CIN: U15549GJ2018PLC103488) and having its Registered Office at Plot No. 17 to 21, Near Ram Hotel, Village: Chordi, Taluka: Gondal, District: Rajkot, Gujarat – 360311, India (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including the Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and the explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company, as on March 31, 2026, as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of the Director | DIN | Date of Appointment in the Company |
|---|---|---|---|
| 1 | Mr. Jenish Parshottambhai Khunt | 08190882 | August 01, 2018 |
| 2 | Mrs. Poonam Jenish Khoont | 08190913 | August 01, 2018 |
| 3 | Mrs. Drashti Laxmikant Solanki | 10136197 | October 01, 2023 |
| 4 | Mr. Siddharth Parshottambhai Gajra | 10223234 | August 01, 2025 |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: September 02, 2026
Place: Ahmedabad

For B. S. Vyas & Associates
Company Secretaries
UCN: S2022GJ883000

Sd/-
**Bhargav Vyas**
Proprietor
ACS: 46392; CP: 26078
PR: 6217/2024
UDIN: A046392H001352171

**"Annexure D"**

# FORM NO. AOC-2

*(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

*Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto*

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at arm's length basis. Accordingly, the particulars required under clauses (a) to (h) of paragraph 1 of Form AOC-2 are not applicable.

**2. Details of material contracts or arrangements or transactions at arm's length basis:**

The details of related party transactions, if any, exceeding ten per cent of the annual standalone turnover of the Company for the preceding financial year are mentioned in the financial statements.

Date: September 02, 2026
Place: Rajkot

For and on behalf of the Board of Directors of
**ASTRON MULTIGRAIN LIMITED**

**Registered Office:**
Plot No. 17 to 21, Near Ram Hotel,
Village: Chordi, Taluka: Gondal,
District: Rajkot, Gujarat – 360311, India

Sd/-
**Jenish Parshottambhai Khunt**
Chairman & Managing Director
(DIN: 08190882)

**"Annexure E"**

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## 1. Economic Overview

**Global Economy**

The global ready-to-eat food industry continues to expand steadily on the back of structural changes in consumption patterns, rising urbanisation and the increasing participation of women in the workforce. The global ready-to-eat food market was valued at approximately USD 404.78 billion in 2024 and is estimated at USD 425.39 billion in 2025, and is projected to reach approximately USD 626.13 billion by 2032, reflecting a compound annual growth rate of about 5.68%. Growth is being driven by convenience-led consumption, longer working hours, improvements in cold-chain and packaging technology, and the rapid expansion of modern retail and quick-commerce distribution channels across geographies.

**Indian Economy and Outlook for the Industry**

India remains one of the fastest-growing large economies in the world, supported by resilient domestic consumption, moderating inflation and sustained government capital expenditure. The Indian ready-to-eat food market is estimated at approximately USD 1,037.15 million in 2025 and is projected to reach approximately USD 2,436.79 million by 2031, reflecting a compound annual growth rate of about 15.3%. The growth is underpinned by rising urbanisation, growing disposable incomes, changing dietary preferences, increasing adoption of Western eating habits and continued improvements in packaging and distribution.

Within this segment, the Indian instant noodles market — the segment in which your Company operates — is estimated at approximately USD 1.59 billion in 2025 and is projected to reach approximately USD 2.98 billion by 2030, reflecting a compound annual growth rate of about 13.39%. The key growth drivers for this segment include rapid urban migration, the deep penetration of quick-commerce and ten-minute delivery platforms, an increasing appetite for global flavours, premiumisation through cup and multi-serve formats, and the growing emphasis on fortification, millet-based variants and sodium reduction. Multi-serve packs, in particular, are estimated to be growing at approximately 13.51% per annum. The Government's Production Linked Incentive Scheme for the food processing sector continues to support capacity creation and brand building in the sector.

## 2. Business Operations and our Products

The Company is engaged in the manufacture of instant noodles. The Company manufactures noodles on a contract manufacturing basis for its institutional customer, who sells the products manufactured by the Company under its own trade name, and also manufactures noodles for its own brand sales, which are sold under the trade name "Astron's Swagy". The instant noodles of the Company are presently available in the Mast Masala (Classic) flavour. The Company is also engaged in the manufacture of papad, which is manufactured on an order basis.

The Company operates a business-to-business distribution model, selling its products to super stockists who in turn supply to wholesalers and thereafter to retailers. The majority of the Company's sales are made in the States of Gujarat, Madhya Pradesh, Maharashtra and Bihar. The Company does not presently export its products.

The manufacturing unit of the Company is situated at Plot No. 17 to 21, Near Ram Hotel, Village: Chordi, Taluka: Gondal, District: Rajkot, Gujarat, with an installed capacity of 5,110 MTPA. The Company holds a Central Licence under the Food Safety and Standards Act, 2006 and is accredited with ISO 22000:2018 (Food Safety Management System) and HACCP certifications. Pursuant to the objects of the Initial Public Offer, the Company has, during the year under review, deployed the entire amount of Rs. 4.46 Crore earmarked for capital expenditure towards the purchase of plant and machinery, which is expected to augment the installed capacity of the Company by 1,800 MTPA to 6,910 MTPA.

## 3. SWOT Analysis

**Strengths**

- Experienced promoters and management team with over seven years of experience in the ready-to-eat food industry.
- Affordable pricing, making the Company's products accessible to middle and lower income households and students, supported by scale of production and automation across mixing, sheeting, steaming, frying, drying and packaging.
- A well-established trade name in "Astron's Swagy", with consistency of taste profile and innovative packaging.

- Stringent quality compliance across sourcing, processing, manufacturing, packaging and distribution, supported by an in-house laboratory and FSSAI, HACCP and ISO 22000:2018 accreditations.
- A widespread sales and distribution network operating through super stockists, covering semi-urban and rural markets across four States.
- Cordial relationship between management and labour, with a significant proportion of women employed at the manufacturing unit.

**Weaknesses**

- The Company's product portfolio is presently concentrated in a limited number of variants, which may limit its ability to address the full range of market demand.
- Dependence on a limited number of customers and suppliers, which may expose the Company to concentration risk.
- Concentration of raw material sourcing and of sales in a limited number of States.

**Opportunities**

- Expansion of the existing product portfolio into additional flavours using the existing manufacturing infrastructure.
- Rapid growth of quick-commerce and modern retail channels, offering wider reach for branded packaged food products.
- Growing consumer preference for convenience foods driven by urbanisation, rising disposable incomes and changing lifestyles.
- Government incentives available to the food processing sector, including the Production Linked Incentive Scheme.

**Threats / Risks / Concerns**

- Intense competition from established national and multinational brands as well as regional and unorganised players.
- Volatility in the prices of key raw materials such as wheat flour, palm oil and packaging materials, which may compress margins.
- Changes in food safety, labelling and packaging regulations requiring continuous compliance investment.
- Economic uncertainty and supply chain disruptions affecting demand and the cost of production.

## 4. Internal Control Systems and their Adequacy

The Company has in place a proper system of internal control which is commensurate with the size and nature of its business. The Company has an Audit Committee headed by an Independent Director, inter alia, to oversee the Company's reporting process and the disclosure of information. The internal control system is supplemented by documented policies, guidelines and procedures covering procurement, production, quality control, sales and finance, and is subject to review by the Internal Auditors, the Audit Committee and the Board of Directors.

## 5. Financial Position and Results of Operations

The Company has recorded robust growth and improvement in both the top line and the bottom line on a standalone basis during the year under review, as explained below:

*(Rs. in Lakhs)*

| PARTICULARS | YEAR ENDED MARCH 31, 2026 | YEAR ENDED MARCH 31, 2025 |
|---|---|---|
| Revenue from Operations | 4,840.34 | 3,390.58 |
| Other Income | 19.64 | 0.97 |
| Total Income | 4,859.98 | 3,391.55 |
| Total Expenses | 4,398.70 | 3,081.55 |
| Profit before Tax | 461.28 | 310.00 |
| Tax Expense | 116.28 | 78.02 |

| PARTICULARS | YEAR ENDED MARCH 31, 2026 | YEAR ENDED MARCH 31, 2025 |
|---|---|---|
| Profit after Tax | 345.00 | 231.98 |
| Earnings Per Share – Basic & Diluted (Rs.) | 5.51 | 3.71 |
| Net Worth | 2,709.15 | 1,053.90 |

## 6. Material Developments in Human Resources / Industrial Relations

The Company considers its employees to be its vital and most valuable asset and understands that people have been the driving force for the growth and expansion of the Company. As on March 31, 2026, there were 7 permanent employees employed by the Company, in addition to casual labour engaged at the manufacturing unit on a need basis. The Company will continue to create opportunities and ensure the recruitment of diverse candidates without compromising on meritocracy. Industrial relations during the year under review remained cordial.

## 7. Key Financial Ratios

The details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, are as under:

| Sr. No. | Ratio | Numerator / Denominator | As at March 31, 2026 | As at March 31, 2025 | % Change | Reason for variance |
|---|---|---|---|---|---|---|
| 1 | Debtors Turnover Ratio (in times) | Net Credit Sales / Average Trade Receivables | 3.97 | 10.68 | (62.80) | Due to the increase in trade receivables consequent upon the growth in sales, this ratio has declined. |
| 2 | Inventory Turnover Ratio (in times) | Cost of Goods Sold / Average Inventory | 6.63 | 4.26 | 55.63 | Due to the increase in sales and more efficient inventory management, the ratio has improved. |
| 3 | Interest Coverage Ratio (in times) | Earnings Before Interest and Taxes / Interest Expense | 27.50 | 7.49 | 267.24 | Due to the increase in share capital and profitability, coupled with the repayment of term loans out of the proceeds of the Initial Public Offer, the ratio has improved substantially. |
| 4 | Current Ratio (in times) | Current Assets / Current Liabilities | 2.71 | 1.38 | 95.77 | Due to the infusion of funds through the Initial Public Offer, the Company holds more current assets relative to its current liabilities, indicating a stronger ability to meet its short-term obligations. |
| 5 | Debt-Equity Ratio (in times) | Total Debt / Shareholders' Equity | 0.09 | 0.41 | (78.01) | Due to the increase in share capital and profitability, coupled with the repayment of term loans out of the proceeds of the Initial Public Offer, the ratio has improved. |
| 6 | Return on Equity Ratio / Return on Networth (%) | Net Profit after Tax / Shareholders' Equity | 12.73 | 22.01 | (42.16) | The ratio has declined as the proceeds of the Initial Public Offer were received only in December 2025 and the augmented equity base has not been deployed for a full financial year. |
| 7 | Net Profit Ratio (%) | Net Profit after Tax / Turnover | 7.13 | 6.84 | 4.18 | Not applicable, the variance being less than 25%. |
| 8 | Return on Capital Employed (%) | Earnings Before Interest and Taxes / Capital Employed (Tangible Net Worth + Debt + Lease Liability) | 16.21 | 26.60 | (39.08) | The ratio has declined on account of the substantial increase in capital employed following the Initial Public Offer, the proceeds of which have been deployed only in part during the year. |

**Note: The above ratios have been computed on the basis of the audited financial statements of the Company for the Financial Year 2025-26 and the working statement of ratio analysis placed before and taken on record by the Audit Committee. Certain of the ratios and the comparative figures disclosed in the note on ratios forming part of the audited financial statements have been computed using different components and are, to that extent, not directly comparable with those set out above.**

## 8. Cautionary Statement

The content of this Management Discussion and Analysis may contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives and other statements relating to the Company’s future business developments and economic performance. While these forward-looking statements indicate the Company’s assessment and future expectations concerning the development of its business, several risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from these expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with the Company, legislative developments and other key factors that could affect the Company’s business and financial performance. The Company undertakes no obligation to publicly revise any forward-looking statements to reflect future or likely events or circumstances.

Date: September 02, 2026
Place: Rajkot

**Registered Office:**
Plot No. 17 to 21, Near Ram Hotel,
Village: Chordi, Taluka: Gondal,
District: Rajkot, Gujarat – 360311, India

For and on behalf of the Board of Directors of
**ASTRON MULTIGRAIN LIMITED**

Sd/-
**Jenish Parshottambhai Khunt**
Chairman & Managing Director
(DIN: 08190882)

# EIGHTH ANNUAL REPORT

## INDEPENDENT AUDITORS' REPORT AND AUDITED FINANCIAL STATEMENTS

*of*

ASTRON MULTIGRAIN LIMITED

# INDEPENDENT AUDITOR'S REPORT

**To The Members of ASTRON MULTIGRAIN LIMITED**

**Report on the Audit of the financial statements**

## Opinion

We have audited the accompanying financial statements of Astron Multigrain Limited (Formerly known as Astron Multigrain Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, 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 which comprises of the Directors Report and other related information (the "other information"), but does not include the financial statements and our auditor's report thereon. The other 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

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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 during the course of our audit or otherwise appears to be materially misstated.

**Management's Responsibility for the financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for the Audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

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PIYUSH KOTHARI & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

- 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.

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E. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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:

a. 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

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b. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

e) The Company has not paid any dividend during the year and hence, compliance with Section 123 of the Act is not applicable.

I. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires the audit trail feature to be preserved by the Company as per the statutory requirements for record retention, we have considered the same in our audit procedures and nothing has come to our notice which causes us to believe that the Company has not preserved the audit trail in accordance with the said requirements.

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. –** 140711W

PIYUSH KOTHARI & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

**CA Piyush Kothari**
**Partner**
**M. No. –** 158407
**UDIN –** 26158407UEAIXZ9768

**Place:** Ahmedabad
**Date:** 30-05-2026

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

### Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Astron Multigrain Limited (Formerly known as Astron Multigrain Private Limited*)* ("the Company") as of March 31, 2026 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.

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PIYUSH KOTHARI & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

## 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 years 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, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

**For PIYUSH KOTHARI & ASSOCIATES**
**CHARTERED ACCOUNTANTS**
**Firm's Registration No. – 140711W**

PIYUSH KOTHARI & ASSOCIATES
AHMEDABAD
CHARTERED ACCOUNTANTS

**CA Piyush Kothari**
**Partner**
**M. No. – 158407**
**UDIN** - 26158407UEAIXZ9768

**Place: Ahmedabad**
**Date: 30-05-2026**

**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 Limited (Formerly known as Astron Multigrain Private Limited) (the "Company") for the year ended March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any intangible assets. Accordingly, the reporting under Clause 3(i)(a)(B) of the Order is not applicable.

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

ASTRON MULTIGRAIN LIMITED RAJKOT

PIYUSH KOTHARI & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

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 except certain delays in case of tax deducted at source and Goods and Services Tax. 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, 2026 for a year 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, 2026 on account of any dispute except as follows:

| **Name of the Statute** | **Nature of the Dues** | **Amount (₹)** | **Period to which the amount relates** | **Forum where dispute is pending** | **Remarks, if any** |
|---|---|---|---|---|---|
| Goods and Services Tax Act, 2017 | GST, Interest & Penalty | 37,63,214.00 | FY 2021-22 | Superintendent Rajkot – II Division, Rajkot, Ahmedabad, CBIC | Reply filed |
| Income Tax Act, 1961 | TDS | 2100.00 | from Previous years till 2023-24 | - | - |

ASTRON MULTIGRAIN LIMITED RAJKOT

PIYUSH KOTHARI & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

| | | | | | |
|---|---|---|---|---|---|
| Income Tax Act, 1961 | Income Tax Demand | Tax 11,72,650.00 Interest 3,28,328 | FY 2022-23 | - | Responses submitted on September 23, 2024 |
| Income Tax Act, 1961 | Income Tax Demand | Tax 83,94,520.00 Interest 5,03,070 | FY 2024-25 | - | |

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 clause 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) According to the information and explanation given to us and on the basis our examination of the records of the company, the term loans were applied for the purpose for which the loans were obtained.

d) 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.

e) 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 raised money by way of Initial Public Offer (IPO). The Company has made an Initial Public Offering (IPO) of 2920000 Equity Shares of face value of Rs. 10/- each fully paid up for cash at a price of Rs. 63 per equity share capital (including Rs. 53 premium per equity share) aggregating to Rs. 1839.60 Lakhs. The aforementioned equity shares of the Company got listed on BSE SME at platform of BSE Limited on 08-December-2025.

(b) During the year, the Company has not raised funds by way of preferential allotment or private placement of shares or convertible debentures. Hence, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

ASTRON MULTIGRAIN LIMITED RAJKOT

PIYUSH KOTHARI & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

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) To the best of our knowledge, we have taken into consideration there is no whistle-blower complaints received by the Company during the year.

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 applicable to the Company as per the Provisions of section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014. Company has informed that they have appointed D.K. Makwana & Co., Chartered Accountants, (Firm Reg. No. 158299W & Membership No. 124369) as internal auditor for the Financial Year 2025-26.

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 and 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.

ASTRON MULTIGRAIN LIMITED RAJKOT

PIYUSH KOTHARI & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

xviii. During the year, there are no resignation of statutory auditors. Hence, reporting under clause 3(xviii) of the order is not applicable.

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 year 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 year 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.

xxi. Since there are no subsidiaries/joint venture/associates of the company, consolidation is not applicable to the company and hence, reporting under clause (xxi) of the Order is not applicable for the year.

**For PIYUSH KOTHARI & ASSOCIATES**
**CHARTERED ACCOUNTANTS**
**Firm's Registration No. – 140711W**

PIYUSH KOTHARI & ASSOCIATES ★ AHMEDABAD ★ CHARTERED ACCOUNTANTS

**CA Piyush Kothari**
**Partner**
**M. No. – 158407**
**UDIN** - 26158407UEAIXZ9768

**Place: Ahmedabad**
**Date: 30-05-2026**

**Astron Multigrain Limited**

*(formerly know as Astron Multigrain Private Limited)*

(CIN - U15549GJ2018PLC103488)

Plot no 17 to 21, Nr Ram Hotel, Villgae Chordi, Taluko gondal, Chordi, Rajkot-360311

**Balance Sheet as on 31st March, 2026**

**(Amounts in Thousands)**

| Particulars | Note | 31.03.2026 | 31.03.2025 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **Shareholders' Funds** | | | |
| (a) Equity share capital | 2 | 86,000.00 | 62,600.00 |
| (b) Reserves and Surplus | 3 | 184,914.51 | 42,789.59 |
| | | **270,914.51** | **105,389.59** |
| **Non-current liabilities** | | | |
| (a) Long Term Borrowings: | 4 | 500.00 | 8,535.51 |
| (b) Deferred tax liabilities (net) | 5 | 5,444.24 | 4,922.31 |
| (c) Long-term provisions | | - | - |
| **Total non-current liabilities..** | | **5,944.24** | **13,457.81** |
| **Current liabilities** | | | |
| (a) Financial Liabilities: | | | |
| (i) Short Term Borrowings | 6 | 23,960.62 | 34,735.84 |
| (ii) Trade payables | 7 | 41,725.71 | 46,669.55 |
| (b) Other current liabilities | 8 | 398.36 | 4,517.88 |
| (c) Short term provisions | 9 | 23,492.18 | 13,148.14 |
| **Total current liabilities..** | | **89,576.88** | **99,071.41** |
| **Total equity and liabilities** | | **366,435.63** | **217,918.81** |
| **II. ASSETS** | | | |
| (1) **Non-Current Assets :** | | | |
| (a) Property, plant and equipment | 10 | | |
| (i) Tangible Assets | | 96,012.15 | 65,667.93 |
| (ii) Intangible Assets | | - | - |
| (b) Capital work-in-progress | | - | - |
| (c) Long Term Loans and Advances | 11 | 27,617.86 | 2,383.08 |
| **Total Non-Current Assets..** | | **123,630.01** | **68,051.00** |
| (2) **Current assets** | | | |
| (a) Inventories | 12 | 53,442.52 | 66,385.85 |
| (b) Trade Receivables | 13 | 168,947.12 | 74,711.774 |
| (c) Cash and cash equivalents | 14 | 4,999.19 | 3,360.32 |
| (d) Short Term Loans and Advances | 15 | 2,449.06 | 417.00 |
| (e) Other current assets | 16 | 12,967.73 | 4,992.87 |
| **Total Current Assets..** | | **242,805.62** | **149,867.80** |
| SIGNIFICANT ACCOUNTING POLICIES | 1 | | |
| **Total Assets..** | | **366,435.63** | **217,918.81** |

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** 26158407UEAIXZ9768

**Place : Ahmedabad**
**Date : 30/05/2026**

For and on behalf of the Board
**ASTRON MULTIGRAIN LIMITED**

**Jenish P. Khunt** — **Managing Director** — **DIN** : 08190882

**Poonam Khoont** — **Director** — **DIN** : 08190913

**Shivangi Garg** — **CS**

**Hardikh Gondaliya** — **CFO**

**Astron Multigrain Limited**

*(formerly know as Astron Multigrain Private Limited)*

*(CIN - U15549GJ2018PLC103488)*

*Plot no 17 to 21, Nr Ram Hotel, Villgae Chordi, Taluko gondal, Chordi, Rajkot-360311*

**Profit and Loss Account for the year ended on 31st March, 2026**

**(Amounts in Thousands)**

| | Particulars | Note | 31.03.2026 | 31.03.2025 |
|---|---|---|---|---|
| 1 | Revenue from operations | 17 | 484,033.64 | 339,057.84 |
| 2 | Other Income | 18 | 1,964.02 | 96.68 |
| 3 | **Total Income..( 1+2 )** | | **485,997.65** | **339,154.51** |
| 4 | **Expenses** | | | |
| | (a) Cost of raw material and components consumed | 19 | 392,294.55 | 271,595.15 |
| | (b) Changes in inventories of finished goods, work-in-progress and traded goods | 20 | 5,234.74 | (3,349.82) |
| | (c) Employee Benefits Expense | 21 | 4,213.03 | 25,021.95 |
| | (d) Finance Costs | 22 | 1,778.33 | 4,351.84 |
| | (e) Depreciation and Amortisation Expense | 10 | 6,187.20 | 5,539.67 |
| | (f) Other Expenses | 23 | 30,161.88 | 4,995.80 |
| | **Total Expense..( 4 )** | | **439,869.73** | **308,154.58** |
| 5 | **Profit / (Loss) before Tax** | | 46,127.93 | 30,999.93 |
| 6 | Tax expense (net) | | | |
| | (a) Current Tax | 24 | 11,020.82 | 7,170.67 |
| | (b) (Excess) Short provision for earlier years | | 0 | 0 |
| | (C) Deferred Tax | 24 | 606.910 | 631.39 |
| 7 | **Profit / (Loss) after Tax ( 5-6 )** | | **34,500.20** | **23,197.87** |
| 8 | **Earning Per Equity Share (EPS)** | | | |
| | (A) Ordinery Share ( face value of Rs. 10 each ) | | | |
| | Basic & Diluted | 25 | 5.51 | 3.71 |
| | 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**

**Partner**

**Mem. No.** 158407

**UDIN:** 26158407UEAIXZ9768

**Place : Ahmedabad**

**Date : 30/05/2026**

PIYUSH KOTHARI & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

For and on behalf of the Board

**ASTRON MULTIGRAIN LIMITED**

ASTRON MULTIGRAIN LIMITED RAJKOT

**Jenish P. Khunt**

**Managing Director**

**DIN :** 08190882

**Poonam Khoont**

**Director**

**DIN :** 08190913

**Shivangi Garg**

**CS**

**Hardikh Gondaliya**

**CFO**

ASTRON MULTIGRAIN LIMITED C.S. RAJKOT

ASTRON MULTIGRAIN LIMITED CFO RAJKOT

**Astron Multigrain Limited**

*(formerly know as Astron Multigrain Private Limited)*

*(CIN - U15549GJ2018PLC103488)*

*Plot no 17 to 21, Nr Ram Hotel, Villgae Chordi, Taluko gondal, Chordi, Rajkot-360311*

**Cash Flow Statement for the year ended 31 March 2026**

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **A CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Profit / (Loss) before tax | 46,127.93 | 30,999.93 |
| **Adjustments for:** | | |
| Interest Paid | 1,740.40 | 4,270.28 |
| Depreciation and amortisation expense | 6,187.20 | 5,539.67 |
| Interest income | (522.94) | (96.68) |
| Gain on disposal of fixed assets (net) | (833.20) | - |
| Movement in provision for employee benefits and others | (72.50) | - |
| **Operating Profit before Working Capital Changes** | **52,626.88** | **40,713.21** |
| **Movement in working capital** | | |
| Decrease/(Increase) in inventories | 12,943.33 | (6,932.74) |
| Decrease/ (Increase) in trade receivables | (94,235.34) | (37,449.95) |
| Decrease/ (Increase) in Short Term Loans & Advances | (2,032.06) | (393.80) |
| Decrease/ (Increase) in Long Term Loans & Advances | (25,234.79) | (672.00) |
| Decrease/(Increase) in other current assets | (7,974.86) | (3,676.90) |
| Decrease in trade payables | (4,943.83) | 16,383.01 |
| (Decrease)/ Increase in other liabilites | (4,384.66) | 807.70 |
| Decrease in Short Term Provision | (35.00) | 5.00 |
| **Cash flow generated from / (used in) operations** | **(73,270.33)** | **8,783.53** |
| Adjustment for Income tax | (641.79) | - |
| **Net cash flow from operating activities (A)** | **(73,912.12)** | **8,783.53** |
| **B CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Purchase of fixed assets (including capital work-in-progress) | (44,172.789) | (309.50) |
| Proceeds from sale/disposal of fixed assets | 8,474.58 | - |
| Interest received | 522.945 | 96.68 |
| **Net cash flows used in investing activities (B)** | **(35,175.27)** | **(212.82)** |
| **C CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Proceeds from issue of capital (including securities premium and share application money) | 131,277.39 | - |
| Preceeds from long-term borrowings (net) | **(8,035.51)** | (7,127.03) |
| Proceeds from short-term borrowings (net) | (10,775.21) | (292.14) |
| Interest paid | (1,740.40) | (4,270.28) |
| **Net cash used in financing activities (C)** | **110,726.26** | **(11,689.45)** |
| **Net Increase / (decrease) in cash and cash equivalents** | **1,638.87** | **(3,118.75)** |
| Cash and cash equivalents as at April 1, (opening Balance) | 3,360.32 | 6,479.07 |
| **Cash and cash equivalents as at March 31, (Closing Balance)** | **4,999.19** | **3,360.33** |

ASTRON MULTIGRAIN LIMITED RAJKOT

PIYUSH KOTHARI & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

**Astron Multigrain Limited**
*(formerly know as Astron Multigrain Private Limited)*
*(CIN - U15549GJ2018PLC103488)*
*Plot no 17 to 21, Nr Ram Hotel, Villgae Chordi, Taluko gondal, Chordi, Rajkot-360311*

**Cash Flow Statement for the year ended 31 March 2026**

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|

See accompanying notes to financial statements

In terms of our report attached

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

PIYUSH KOTHARI & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

**CA Piyush Kothari**
**Partner**
**Mem. No.** 158407
**UDIN** 26158407UEAIXZ9768

**Place : Ahmedabad**
**Date : 30/05/2026**

For and on behalf of the Board
**ASTRON MULTIGRAIN LIMITED**

ASTRON MULTIGRAIN LIMITED RAJKOT

**Jenish P. Khunt**
**Managing Director**
**DIN :** 08190882

**Poonam Khoont**
**Director**
**DIN :** 08190913

**Shivangi Garg**
**CS**

**Hardikh Gondaliya**
**CFO**

ASTRON MULTIGRAIN LIMITED C.S. RAJKOT

ASTRON MULTIGRAIN LIMITED CFO RAJKOT

## M/S ASTRON MULTIGRAIN LIMITED

(formerly know as Astron Multigrain Private Limited)

(CIN - U15549GJ2018PLC103488)

Plot No.17 Tp 21, Near Ram Hotel Villag; Chordi Taluka; Gondal Chordi, Rajkot - 360311

### Note No. :1 SIGNIFICANT ACCOUNTING POLICIES

1 *Basis of Accounting:*

*The Company prepares its financial statements in accordance with applicable accounting standards and Generally Accepted Accounting Principles and also in accordance with the requirements of the Companies Act, 2013.*

2 *Income and Expenditure:*

*Accounting of Income & Expenditure is done on accrual basis.*

3 *Property, Plant and Equipment & Depreciation:*

a *Property, Plant and Equipment are stated at their original cost of acquisition inclusive of inward freight, duties and expenditure incurred in the acquisition, construction/installation.*

b *Depreciation is charged on Streight line Method at the rates provided in Schedule XIV of the Companies Act, 2013.*

4 *Inventories:*

*Inventories are valued on the following basis:*

| | | |
|---|---|---|
| a | Raw Materials & Packing Material | : At average cost (Purchase Price + Freight incurred) |
| b | Stores & Spares & Fuel | : At average cost (Purchase Price + Freight incurred) |
| c | Work in Process | : At average cost plus (Estimated mfg. Overheads) |
| d | Finished Goods | : at lower of cost or NRV. |

5 *Sales:*

*Sales are exclusive of GST and after deducting discounts. Discounts are recognized when substantially all conditions appurtenant thereto have been fulfilled.*

6 *Foreign Currency Transactions:*

a *Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.*

b *Any income or expense on account of exchange difference either on settlement or on translation is recognized in the profit and loss account.*

c *Foreign currency assets and liabilities are translated at year end rates and resultant gain/loss on foreign exchange transaction are recognized in the profit & loss account.*

7 *Taxes on Income:*

a *Current Income Tax is measured at the amount expected to be paid considering the applicable tax rates and favorable judicial pronouncement/ legal opinions.*

b *In accordance with AS-22 Deferred Tax comprising of tax effect of timing differences between taxable and accounting income for the period, is recognized keeping in view the consideration of prudence in respect of Deferred Tax Assets/Liabilities.*

ASTRON MULTIGRAIN LIMITED RAJKOT

PIYUSH KOTHARI & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

8 **Employee Benefits:**

a Short term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

b The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary.The Company does not have a funded plan for gratuity liability.

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 Earings per share are the Net Profit

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

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

13 **Borrowing Cost:**

a Borrowing costs directly attributable to the acquisition, construction of qualifying assets are capitalised as part of the cost of such assets till the period the said assets are substantially ready for their intended use.

b The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised on the basis of the Effective Interest Rate (EIR) method over the term of the loan.

c Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

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

ASTRON MULTIGRAIN LIMITED RAJKOT

PIYUSH KOTHARI & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

## Astron Multigrain Limited
## Notes Forming Part of Standalone Financial Statement

Note - 2 : Equity Share Capital

(Amounts in Thousands)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **(a) Authorised** | | |
| For FY 2025-26 : 90,00,000 Equity Shares of Rs. 10 each<br>For FY 2024-25 : 90,00,000 Equity Shares of Rs. 10 each | 90000 | 26,500 |
| **(b) Issued, subscribed and paid-up capital** | | |
| For FY 2025-26 : 90,00,000 Equity Shares of Rs. 10 each<br>For FY 2024-25 : 90,00,000 Equity Shares of Rs. 10 each | 86,000 | 62,600 |
| | **86,000** | **62,600** |
| **(c) The movement of number of shares and share capital** | | |
| Equity share Capital at the beginning of the year | 62,600 | 26,500 |
| No. of Shares (in absolute figure) | 6,260,000 | 2,650,000 |
| Add : Issued during the year | 23,400 | 4,800 |
| No. of Shares (in absolute figure) | 2,340,000 | 480,000 |
| Add : Bonus Shared issued during the year | - | 31,300 |
| No. of Shares (in absolute figure) | - | 3,130,000 |
| Less : Buyback during the year | - | - |
| No. of Shares | - | - |
| Equity share Capital at the end of the year | **86,000.00** | **62,600.00** |
| No. of Shares (in absolute figure) | **8,600,000** | **6,260,000** |

**(d)** The Company has only one class of shares, i.e., ordinary equity shares having a face value of Rs.10 per share. Each shareholder is entitled to one vote per share.

In the event of liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts if any. The distribution will be in proportion to the number of equity shares held by the shareholders. During FY 2024-25 the company has issued bonus shares in the ratio of 1:1 to its exisitng shareholders out of secutiries premium and surplus from profit and loss account.

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

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Jenish P. Khoont** | 6,009,900 | 6,009,900 |
| % holding | 69.88% | 69.88% |

**(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, 2026.**

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| | No of shares | No of shares |
| Equity shares allotted as fully paid pursuant to consideration other than cash | NIL | NIL |

ASTRON MULTIGRAIN LTD. RAJKOT

PIYUSH KOTHARI & ASSOCIATES ★ AHMEDABAD ★ CHARTERED ACCOUNTANTS

**Astron Multigrain Limited**

**Notes Forming Part of Standalone Financial Statement**

**(Amounts in Thousands)**

**Note - 3 : Reserves and Surplus**

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Surplus of profit and loss** | | |
| Opening Balance | 42,789.59 | 19,591.71 |
| Add : Net profit for the year | 34,500.20 | 23,197.87 |
| Less : Gratuity Provision for prior years | (252.66) | - |
| Less : Bonus Shares Issued During the year | - | - |
| Net Surplus of profit and loss | **77,037.13** | **42,789.59** |
| **General Reserve** | - | - |
| **Security Premium** | | |
| Opening Balance | - | - |
| Add : Premium on issue of new shares | 107,877.39 | - |
| Less : Bonus Shares Issued During the year | - | - |
| Net Surplus | **107,877.39** | - |
| **Total** | **184,914.51** | **42,789.59** |

**Note - 4 : Long Term Borrowings**

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| (A) **Secured** | | |
| **Term Loans** | | |
| (i) From Banks : | | |
| **State Bank of India - MSME-TL** | - | 1,264.94 |
| Interest rate @ 10.40% | | |
| [Secured against Hypothecation of Plant & Machineries and Equitable mortgage of factory land and building and Residential Building | | |
| [Loan - Rs. 525 lacs - Repayment terms : repayable in 66 Monthly Installments of Rs. 7.95 Lacs commencing from Oct-20.] | | |
| **State Bank of India - TL** | | |
| Interest rate @ 10.40% | | |
| [Secured against Hypothecation of Plant & Machineries and Equitable mortgage of factory land and building and Residential Building | - | 3,432.02 |
| **State Bank of India - GECL Extension** | - | 3,338.54 |
| 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 (A) ...** | - | **8,035.51** |
| **Others** | | |
| (B) **Unsecured** | | |
| Security Deposits | 500.00 | 500.00 |
| **Total (B) ...** | **500.00** | **500.00** |
| **Total (A+B) ...** | **500.00** | **8,535.51** |

ASTRON MULTIGRAIN LIMITED RAJKOT

PIYUSH KOTHARI & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

## Astron Multigrain Limited
## Notes Forming Part of Standalone Financial Statement

(Amounts in Thousands)

**Note - 5 : Deferred tax liabilities (net)**

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Difference of book depreciation and tax depriciation | 5,444.24 | 4,922.31 |
| Less: Deferred tax assets | - | - |
| Provisions & other disallowances for tax purpose | - | - |
| | **5,444.24** | **4,922.31** |

**Note - 6 : Short Term Borrowings**

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **(A) Secured** | | |
| From Banks : | | |
| (i) **State Bank of India - Cash Credit** | | |
| 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) | - | 17,646.44 |
| (ii) Current Maturities of long term borrowings | - | 13,620.00 |
| **(B) Unsecured** | | |
| From Related Parties | 23,960.62 | 3,469.40 |
| | **23,960.62** | **34,735.84** |

**Note - 7 : Trade Payables**

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Trade Payables - Micro & Small Enterprises* | - | - |
| Trade Payables - Other than Micro & Small Enterprises | 40,528.92 | 44,670.17 |
| Trade Payables - For Expense | 1,196.79 | 1,999.38 |
| | **41,725.71** | **46,669.55** |

* The Company has requested the suppliers to give information about their status as Micro, Samll 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.

ASTRON MULTIGRAIN LIMITED RAJKOT

PIYUSH KOTHARI & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

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

**Note - 8 : Other Current Liability**

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Advance Received From Customers | - | 3,467.19 |
| Statutory Dues | 398.36 | 1,050.18 |
| Other Current Liability | - | 0.52 |
| | **398.36** | **4,517.88** |

**Note - 9 : Short Term Provision**

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Sundry Liabilities for Expenses Provision | 30.00 | 65.00 |
| Income Tax Provision (Net of Advance Tax) | 23,462.18 | 13,083.14 |
| | **23,492.18** | **13,148.14** |

**Note - 11 : Long Term Loans and Advances**

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| (Unsecured, considered good unless otherwise stated) | | |
| Security Deposit | 736.35 | 933.08 |
| Bank Deposits with more than 12 months maturity | 26,881.51 | 1,450.00 |
| | **27,617.86** | **2,383.08** |

**Note - 12 : Inventories**

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| (Valued at cost, unless otherwise stated) | | |
| Raw Material & Components | 36,151.02 | 43,859.61 |
| Work in Progress | - | - |
| Finished Goods | 17,291.50 | 22,526.24 |
| | **53,442.52** | **66,385.85** |

Inventories as certified by the management of the Company.

**Note - 13 : Trade Receivable**

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Outstanding for more than 6 months period** | | |
| Unsecured : considered good | - | 23,419.62 |
| Unsecured: ; considered doubtful | - | - |
| Less: provision for doubtful receivables | - | - |
| | - | 23,419.62 |
| **Others - (Less Than 6 Months)** | | |
| Secured : considered Good | - | - |
| Unsecured: : considered Good | 168,947.12 | 51,292.16 |
| Less: provision for doubtful receivables | - | - |
| | **168,947.12** | **51,292.16** |
| | **168,947.12** | **74,711.77** |

ASTRON MULTIGRAIN LIMITED RAJKOT

PIYUSH KOTHARI & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

## Astron Multigrain Limited
## Notes Forming Part of Standalone Financial Statement

(Amounts in Thousands)

**Note- 14 : Cash and Cash Equivalents**

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Cash in hand | 1,049.00 | 3,336.68 |
| RNSB - 020003800001043 | 22.16 | 23.64 |
| SBI 41672452775 | 3,928.03 | - |
| | **4,999.19** | **3,360.32** |

**Note - 15 : Short Term Loans and Advances**

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Other Loans & Advance | | |
| - Advance Others | 2,350.00 | 417.00 |
| - Advance To Expenses | 99.06 | - |
| **Total** | **2,449.06** | **417.00** |

**Note - 16 : Other Current Asset**

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Prepaid Expense | 58.90 | 67.00 |
| Balance with Statutory Authorities | 3,430.21 | 178.18 |
| Advance To Suppliers | 9,478.625 | 4,726.63 |
| Interest Receivable | - | 21.06 |
| **Total** | **12,967.73** | **4,992.87** |

ASTRON MULTIGRAIN LIMITED RAJKOT

PIYUSH KOTHARI & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

**Astron Multigrain Limited**

**Sub-Schedule of Balance Sheet as on 31.03.2026**

**(Amounts in Thousands)**

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Note - 5 : Long Term Borrowings** | | |
| 1 **Loans / Advances From Related Parties** | | |
| i **From Directors :** | | |
| Jenish P. Khoont | 20,775.02 | 103.90 |
| Parshottambhai B. Khoont | 509.50 | 683.50 |
| Poonamben J. Khoont | 1,353.10 | 1,359.00 |
| Pushpaben Khunt | 1,323.00 | 1,323.00 |
| | **23,960.62** | **3,469.40** |
| | **23,960.62** | **3,469.40** |
| **Total** | **23,960.62** | **39,297,475.54** |

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Note - 8 : Other Current Liability** | | |
| 1 **Advance Received From Customers** | | |
| - Domestic | - | 3,467.19 |
| - Export | - | - |
| | - | **3,467.19** |
| 2 **Statutory Dues** | | |
| GST Payable | - | 3.95 |
| TDS-TCS Payable | 131.01 | 827.02 |
| EPF Payable | 2.22 | 176.41 |
| Provision For Gratuity | 265.14 | - |
| Professional Tax Payable | - | 42.80 |
| | **398.36** | **1,050.18** |
| 3 **Sundry Creditors For Capital Expense** | - | - |
| 4 **Sundry Creditors For Expense** | 1,196.79 | 1,999.38 |
| 5 **Other Current Liability** | | |
| Electricity Expenses Payable | - | 0.52 |
| | **-** | **0.52** |
| | **1,595.15** | **6,517.26** |

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Note - 9 : Short Term Provision** | | |
| 1 Income Tax Provision | 23,462.18 | 13,083.14 |
| 2 Audit Fees Provision | 30.00 | 65.00 |
| | **23,492.18** | **13,148.14** |

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Note - 11 : Long Term Loans and Advances** | | |
| 1 Deposit | 736.35 | 933.08 |
| **Total** | **736.35** | **933.08** |

ASTRON MULTIGRAIN LIMITED RAJKOT

PIYUSH KOTHARI & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

**Astron Multigrain Limited**

**Sub-Schedule of Balance Sheet as on 31.03.2026**

**(Amounts in Thousands)**

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Note - 15 : Short Term Loans and Advances** | | |
| 1 **Loans & Advance to others** | | |
| Miteshbhai Tilala | - | 125.00 |
| Vijaybhai | - | 74.00 |
| Trade Station Ventures | 2,350.00 | - |
| Rameshbhai Jerambhai Sorathiya | - | 218.00 |
| | **2,350.00** | **417.00** |
| 2 **Duties & Taxes** | | |
| GST Receivable | 3,355.15 | 85.60 |
| TDS / TCS Receivable | 75.06 | 92.58 |
| | **3,430.21** | **178.18** |
| 3 **Prepaid Expense** | | |
| Prepaid Expenses | 58.90 | 67.00 |
| | **58.90** | **67.00** |
| 4 **Other Advance** | | |
| For Expenses | 99.06 | - |
| For Capital Goods | 8,150.00 | 1,000.00 |
| For Raw material | 1,328.63 | 3,726.63 |
| | **9,577.68** | **4,726.63** |
| **Total** | **15,416.79** | **5,388.81** |

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Note - 24 : Job Work Expense** | | |
| Fyre Job Work | 297.68 | 303.96 |
| Loading - Unloading Job Work | 295.32 | 368.51 |
| Packing Expense | | 447.00 |
| Quality Job Work | 198.29 | - |
| Other Job Work | 17,973.15 | - |
| Boiler Operating Work | 25.00 | - |
| **Total** | **18,789.43** | **1,119.47** |

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Note - 25 : Legal Expense** | | |
| - ROC Expense | - | - |
| - GPCB Membership Fee | 41.30 | - |
| - Legal Fees | 3,344.11 | 92.72 |
| - IPO Expenses | | 545.00 |
| - Professional Fees | 9.00 | 14.87 |
| - Legal Metrology Fees | | 6.50 |
| - Goverment Compliance Charges | | 17.70 |

ASTRON MULTIGRAIN LIMITED RAJKOT

PIYUSH KOTHARI & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

**Astron Multigrain Limited**

**Sub-Schedule of Balance Sheet as on 31.03.2026**

**(Amounts in Thousands)**

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| | | |
| **Total** | **3,394.41** | **676.79** |
| | | |
| **Note - 25 : Other Expense** | | |
| 1 Miscellaneous Expenses | | |
| - Computer Expense | 1.61 | 2.88 |
| - Business Service Expense | 318.89 | - |
| - Printing and stationery | 156.80 | - |
| - Kasar | | 9.08 |
| - Fire Protection | | 16.80 |
| - Interest on GST | | 0.27 |
| - Design Expense | | 148.50 |
| - Interest Expense on TDS | 240.92 | - |
| - Internet Expense | 5.39 | - |
| - Late Fees - GST | 1.15 | 12.85 |
| **Total** | **724.76** | **190.38** |

Astron Multigrain Limited
Notes Forming Part of Standalone Financial Statement

Note - 5 : Deferred tax

| Deferred tax liability arising on account of : | Deferred tax assets/(liabilities) as at 01.04.2024 | | Changes/(credit) during the year 2024-25 | | Deferred tax assets/(liabilities) as at 01.04.2025 | | Changes/(credit) during the year 2025-26 | | Deferred tax assets/(liabilities) as at 31.03.2026 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amount | Tax | Amount | Tax | Amount | Tax | Amount | Tax | Amount | Tax |
| Depreciation | - | (4,290.92) | - | (631.39) | - | (4,922.31) | - | (588.66) | - | (5,510.97) |
| KMC, Lease, Sale/W-offs of Assets | - | - | - | - | - | - | - | - | - | - |
| Misc. Exp. | - | - | - | - | - | - | - | - | - | - |
| Provision for d/debts, Adv., Inv. etc. | - | - | - | - | - | - | - | - | - | - |
| Deduction u/s. 43B of IT Act, 1961 | - | - | - | - | - | - | - | - | - | - |
| Brought forward depreciation and loss | - | - | - | - | - | 84.98 | - | (18.25) | - | 66.73 |
| Assets Depreciate Thru Reserve As Per New Co. Act | - | - | - | - | - | - | - | - | - | - |
| Exception Items | - | - | - | - | - | - | - | - | - | - |
| MAT Credit | - | - | - | - | - | - | - | - | - | - |
| Ind As Adjustment | - | - | - | - | - | - | - | - | - | - |
| | | | | - | | | | - | | - |
| | - | **(4,290.92)** | - | **(631.39)** | - | **(4,837.33)** | - | **(606.91)** | - | **(5,444.24)** |

## Astron Multigrain Limited
## Notes Forming Part of Standalone Financial Statement

**Note- 10 : Property, Plant and Equipment**

(Amounts in Thousands)

| Particulars | Leasehold Land | Plant and machinery | Furniture & fixtures | Computer | Building | Total |
|---|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | | |
| **Balance as at 31 March 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** |
| Additions, separately acquired | - | - | - | - | 309.50 | 309.50 |
| Adjustments during the year | | | | | | - |
| Disposals/assets written off | | - | - | - | | - |
| Exchange loss on translating foreign operations | | | | | | - |
| **Balance as at 31 March 2025** | - | **75,589.88** | **4,781.48** | **209.15** | **8,788.24** | **89,368.76** |
| Additions, separately acquired | - | 43,899.58 | 122.53 | 150.68 | - | 44,172.79 |
| Adjustments during the year | | | | | | - |
| Disposals/assets written off | | 12,067.83 | - | - | | 12,067.83 |
| Exchange loss on translating foreign operations | | | | | | - |
| **Balance as at 31 March 2026** | - | **107,421.63** | **4,904.01** | **359.83** | **8,788.24** | **121,473.72** |

ASTRON MULTIGRAIN LIMITED RAJKOT

PIYUSH KOTHARI & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

**Astron Multigrain Limited**
**Notes Forming Part of Standalone Financial Statement**

**Note- 10 : Property, Plant and Equipment**

(Amounts in Thousands)

| | | | | | | |
|---|---|---|---|---|---|---|
| **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** |
| Charge for the year | | 4,784.84 | 454.24 | 26.57 | 274.02 | 5,539.67 |
| Adjustments during the year | | | | | | - |
| Disposals/assets written off | | - | - | | | - |
| **Balance as at 31 March 2025** | - | **21,192.95** | **1,855.39** | **198.69** | **453.80** | **23,700.83** |
| Charge for the year | | 5,429.32 | 457.32 | 21.96 | 278.59 | 6,187.20 |
| Adjustments during the year | | | | | | - |
| Disposals/assets written off | | 4,426.46 | - | | | 4,426.46 |
| **Balance as at 31 March 2026** | - | **22,195.82** | **2,312.71** | **220.66** | **732.38** | **25,461.57** |
| **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** |
| **Net book value as at 31 March 2025** | - | **54,396.93** | **2,926.09** | **10.46** | **8,334.45** | **65,667.93** |
| **Net book value as at 31 March 2026** | - | **85,225.82** | **2,591.30** | **139.17** | **8,055.86** | **96,012.15** |

## Astron Multigrain Limited
## Notes Forming Part of Standalone Financial Statement

**(Amounts in Thousands)**

**Note - 17 : Revenue From Operation**

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Revenue from Sales** | | |
| Domestic Sales | 484,033.64 | 339,057.84 |
| **Total** | **484,033.64** | **339,057.84** |

**Note - 18 : Other Income**

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Interest on Deposit | 522.94 | 85.13 |
| Profit on Sale of Asset | 833.20 | - |
| Kasar | 607.87 | - |
| Interest on PGVCL | - | 11.55 |
| | **1,964.02** | **96.68** |

**Note - 19 : Cost of Material Consumed**

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **(A) Raw Material** | | |
| Opening Stock | 43,859.61 | 40,276.69 |
| Add : Purchases | 384,585.97 | 275,178.07 |
| | 428,445.57 | 315,454.76 |
| Less : Closing Stock | 36,151.02 | 43,859.61 |
| **Total Cost of Materials Consumed** | **392,294.55** | **271,595.15** |

**Note - 20 : Changes In Inventories**

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **(A) Finished Goods** | | |
| Opening Stock | 22,526.24 | 19,176.42 |
| Closing Stock | 17,291.50 | 22,526.24 |
| (Op - Closing) | 5,234.74 | (3,349.82) |
| **( Increase ) / Decrease in Inventories** | **5,234.74** | **(3,349.82)** |

**Note - 21 : Employee Benefit Expenses**

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Salaries, wages and other allowances | 2,884.34 | 23,950.46 |
| Staff Welfare Expenses | 681.03 | 380.32 |
| Employees' Welfare Expenses | 36.16 | 55.16 |
| Gratuity Expense | (72.50) | - |
| Directors Remuneration | 684.00 | 636.00 |
| | **4,213.03** | **25,021.95** |

ASTRON MULTIGRAIN LIMITED RAJKOT

PIYUSH KOTHARI & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

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

**Note - 22 : Finance costs**

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Interest** | | |
| On Term Loans | 855.75 | 2,451.81 |
| On Cash Credit | 884.65 | 1,818.48 |
| Loan Processing Charges | | - |
| Guarantee, finance and bank charges | 37.93 | 81.55 |
| | **1,778.33** | **4,351.84** |

**Note - 23 : Other Expense**

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Power, fuel and electricity | 1,839.58 | 1,181.88 |
| Factory Expense | 682.32 | 368.56 |
| Freight Inward | | 30.00 |
| Job Work Expense | 18,789.43 | 1,119.47 |
| Repair and Maintenance | | |
| Building | - | - |
| Machinery | 122.02 | 244.43 |
| Others | | 37.29 |
| Rent, Rates & Taxes | 772.00 | 602.00 |
| Insurance | 228.28 | 76.47 |
| Traveling Expenses | 755.65 | - |
| Advertisement, Selling and promotional expenses | 202.00 | 132.58 |
| Freight Outword Charges | 1,594.43 | 276.00 |
| Legal and professional | 3,394.41 | 676.79 |
| Commission Expense | 245.89 | - |
| Office Expenses | 484.61 | 29.95 |
| Payment to auditors | 326.50 | 30.00 |
| Software Expenses | | |
| Miscellaneous Expenses | 724.76 | 190.38 |
| | **30,161.88** | **4,995.80** |

**Note - 24 : Tax Expenses**

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Current Tax** | | |
| Current Year | 11,020.82 | 7,170.67 |
| Previous Year | - | - |
| **Deffered Tax** | | |
| Current Year | 606.91 | 631.39 |
| Previous Year | - | - |

ASTRON MULTIGRAIN LIMITED RAJKOT

PIYUSH KOTHARI & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

## Astron Multigrain Limited
## Additonal Notes Forming Part of Standalone Financial Statement

**Note - 25 : Earnings Per Share (EPS) Calculation**

| Particulars | Unit | 2025-26 | 2024-25 |
|---|---|---|---|
| Profit After Taxation (A) | Rs. | 34,500.20 | 23,197.87 |
| Weighted Average No. of Equity Share (B) | No. | 6,260.00 | 6,260.00 |
| **Earning Per Share (A/B)** | Rs. | 5.51 | 3.71 |

**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 MSMED 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**
--

**Note :** Related Partieshave been identified by the management and relied upon by the Auditors.

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

| Sr. No. | Particulars | Relatives | | Associates | | KMP | |
|---|---|---|---|---|---|---|---|
| | | 2025-26 | 2024-25 | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| 1 | Loans Given | - | - | - | - | - | - |
| 1 | Loans Taken | - | - | - | - | 800.00 | - |
| 3 | Loans Repaid Back | 202.00 | - | - | - | 696.00 | 206.00 |
| 4 | Factory Rent | 600.00 | 600.00 | - | - | - | - |
| 5 | Remuneration to KMP | 462.00 | 476.00 | - | - | 748.00 | 1,260.00 |

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

| Sr. No. | Particulars | Relatives | | Associates | | KMP | |
|---|---|---|---|---|---|---|---|
| | | 2025-26 | 2024-25 | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| 1 | Loans From | 2,007 | - | - | - | 1,463 | 3,567 |
| 2 | Outstanding Payables | 589 | - | - | - | 182 | - |

**Note - 29 : Details of Shareholding of Promoters :**

| Shares held by promoters at the end of the year | As on 31.03.2026 | | As on 31.03.2025 | | |
|---|---|---|---|---|---|
| Promoter Name | No. of Shares | % of total shares | No. of Shares | % of total shares | % change during the year |
| **Shareholders Holding Equity Shares :** | | | | | |
| Jenish P. Khoont | 6,009,900 | 96.00% | 6,009,900 | 96.01% | 0.00% |
| Poonamben Khoont | 250,000 | 3.99% | 250,000 | 3.99% | 0.00% |
| Total | 6,259,900 | 100.00% | 6,259,900 | 100.00% | |

ASTRON MULTIGRAIN LIMITED RAJKOT

PIYUSH KOTHARI & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

**Astron Multigrain Limited**
**Additonal Notes Forming Part of Standalone Financial Statement**

**Note - 30 :** **Trade Payable Ageing Schedule - 31.03.2026**

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 year | 2-3- year | More than 3 year | |
| a) MSME | - | - | - | - | - |
| b) Others | 33,753.55 | 12,916.00 | - | - | 46,669.55 |
| c) Disputed dues - MSME | - | - | - | - | - |
| d) Disputed dues - Others | - | - | - | - | - |
| e) Unbilled dues | - | - | - | - | - |
| Total | 33,753.55 | 12,916.00 | - | - | 46,669.55 |

**Trade Payable Ageing Schedule - 31.03.2025**

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 year | 2-3- year | More than 3 year | |
| a) MSME | - | - | - | - | - |
| b) Others | 25,067.21 | 5,219.33 | - | - | 30,286.54 |
| c) Disputed dues - MSME | | | | | |
| d) Disputed dues - Others | | | | | |
| e) Unbilled dues | | | | | |
| Total | 25,067.21 | 5,219.33 | - | - | 30,286.54 |

**Trade Receivables Ageing Schedule:** **As on 31.03.2026**

| Particulars | Outstanding from following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) Undisputed trade receivables Considered good | 51,292.17 | 22,642.52 | 777.10 | - | - | 74,711.78 |
| (b) Undisputed trade receivables Considered doubtful | - | - | - | - | - | - |
| (c) Disputed trade receivables Considered good | - | - | - | - | - | - |
| (d) Disputed trade receivables Considered doubtful | - | - | - | - | - | - |
| (d) Unbilled dues | | | | | | |
| Total | 51,292.17 | 22,642.52 | 777.10 | - | - | 74,711.78 |

**Trade Receivables Ageing Schedule:** **As on 31.03.2025**

| Particulars | Outstanding from following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) Undisputed trade receivables Considered good | 28,391.92 | 8,869.91 | - | - | - | 37,261.83 |
| (b) Undisputed trade receivables Considered doubtful | - | - | - | - | - | - |
| (c) Disputed trade receivables Considered good | - | - | - | - | - | - |
| (d) Disputed trade receivables Considered doubtful | - | - | - | - | - | - |
| (d) Unbilled dues | | | | | | |
| Total | 28,391.92 | 8,869.91 | - | - | - | 37,261.83 |

ASTRON MULTIGRAIN LIMITED RAJKOT

PIYUSH KOTHARI & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

## Astron Multigrain Limited

## Additonal Notes Forming Part of Standalone Financial Statement

**Note - 31 :**

31.1 The Outstanding Balances as at 31st March, 2025 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, PIYUSH KOTHARI & ASSOCIATES**
**Chartered Accountants**
**ICAI Firm Reg. No. 140711W**

**CA Piyush Kothari**
**Partner**
**Mem. No. 158407**
**UDIN:** 26158407UEAIXZ9768

**Place : Ahmedabad**
**Date : 30/05/2026**

For and on behalf of the Board
**ASTRON MULTIGRAIN LIMITED**

**Jenish P. Khunt**
**Managing Director**
DIN : 08190882

**Poonam Khoont**
**Director**
DIN : 08190913

**Shivangi Garg**
**CS**

**Hardikh Gondaliya**
**CFO**

**Astron Multigrain Limited**

**Notes Forming Part of Standalone Financial Statement**

| RATIOS | | 31.03.2026 | | | 31.03.2025 | | | % Variance | Reason |
|---|---|---|---|---|---|---|---|---|---|
| Particulars | Formula | Numerator | Denominator | Ratio | Numerator | Denominator | Ratio | | |
| Current ratio | Current Asset/ Current Liabilities | 242,805.62 | 89,576.88 | 2.71 | 104,533.16 | 75,497.17 | 1.38 | 95.77% | - |
| Debt- Equity Ratio | Total Debt/ Shareholders equity | 24,460.62 | 270,914.51 | 0.09 | 50,690.51 | 82,191.71 | 0.62 | -85.36% | 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 | 54,093.46 | 1,778.33 | 30.42 | 37,130.55 | 20,162.08 | 1.84 | 1551.72% | To increase the share capital and profitability vis-a-vis payment of term loans there is devation. |
| Return on Equity Ratio | [ Net Profit after Taxes-Pref. Dividend/ Average Shareholders Equity | 34,500.20 | 188,152.05 | 0.18 | 19,738.56 | 61,181.10 | 0.32 | -43.17% | To increase the share capital and profitability vis-a-vis payment of term loans there is devation. |
| Inventory Turnover Ratio | Cost of Goods Sold/ Average Inventory | 397,529.29 | 59,914.18 | 6.63 | 208,005.89 | 58,544.20 | 3.55 | 86.74% | Due to increase in sales there is devaition |
| Trade Receivable Turnover Ratio | Net Credit Sales/ Average Accounts Receivable | 484,033.64 | 121,829.44 | 3.97 | 258,952.81 | 24,247.55 | 10.68 | -62.80% | Due to increase in receivables this ratio declined. |
| Trade Payable Turnover ratio | Net Credit Purchase/ Average Trade Payables | 384,585.97 | 44,197.63 | 8.70 | 209,823.71 | 30,761.04 | 6.82 | 27.57% | - |
| Net Capital Turnover Ratio | Net Sales/ Average Working Capital | 484,033.64 | 91,132.37 | 5.31 | 258,952.81 | 17,707.90 | 14.62 | -63.68% | Due to increase in receivables this ratio declined. |
| Net Profit Ratio | Net Profit/ Net Sales | 34,500.20 | 484,033.64 | 0.071 | 19,738.56 | 258,952.81 | 0.076 | -6.49% | - |
| Return on Capital Employed | EBIT/ Capital Employed | 47,906.26 | 295,375.14 | 0.16 | 31,669.46 | 132,882.23 | 0.24 | -31.95% | - |
| Return on Investment | Income From Invested Funds/ Avg Invested Funds | NA | NA | NA | NA | NA | NA | | |

ASTRON MULTIGRAIN LIMITED RAJKOT

PIYUSH KOTHARI & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Reason

Due to increase in sales leads to increase in trade receivables of the company and this ratio is improved

To increase the share capital and profitability vis-a-vis payment of term loans ratio improves.

Due to increase in sales leads to increase in profitability of the company and payment of term loans this ratio is improved.

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 decline.

Due to increase in sales and controlled inventory levels this ratio is improved.

Due to increase in receivables this ratio declined.

Due to increase in sales required increased in purchased so ratio improved.

Due to increase in trade receivable and no major changes in trade payables ratio decreases.

Due to increase in sales leads to increase in profitability of the company and this ratio is improved

Due to increase in sales leads to increase in profitability of the company and this ratio is improved

ASTRON MULTIGRAIN LIMITED RAJKOT

PIYUSH KOTHARI & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS