

ASTRON
Multigrain PVT. LTD.

CIN: U15549GJ2018PTC103488

BOARD REPORT

To,
The Members,
ASTRON MULTIGRAIN PRIVATE LIMITED
RAJKOT

Your Directors have pleasure in presenting this Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2022.

Extract of Annual Return

Extract of Annual return is attached in Form MGT-9 as on the financial year ended on 31st march, 2022 in "ANNEXURE A".

Number of meeting of the Board:

During the year 2021-22, the Board of Directors met **TEN (10) TIMES.**

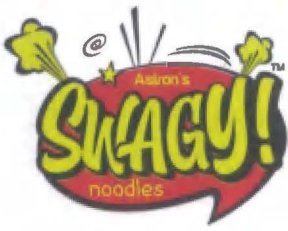
Directors' Responsibility Statement:

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2022 and of the profit and loss of the company for that period;
- (iii) the directors had 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;
- (iv) the directors had prepared the annual accounts on a going concern basis; and
- (vi) 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.

ASTRON MULTIGRAIN PVT. LTD.

J. P. Chauhan



ASTRON
Multigrain PVT. LTD.

CIN: U15549GJ2018PTC103488

Declaration by Independent Directors:

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178:

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

Details of directors or key managerial personnel:

POONAM JENISH KHOONT appointed as director vide EGM DATED 27.08.2021

BOARD EXPLANATIONS OR COMMENTS ON EVERY QUALIFICATIONS/ADVERSE REMARKS MADE BY:

i. The Statutory Auditor

Qualifications/ Reservations/ Adverse Remarks/Disclaimer	Explanations
Nil	Nil

ii. The Secretarial Auditor

Qualifications/ Reservations/ Adverse Remarks / Disclaimer	Explanations
Nil	Nil

Particulars of loans, guarantees or investments under section 186:

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

ASTRON MULTIGRAIN PVT.LTD.

J. P. Khout

DIRECTOR



CIN: U15549GJ2018PTC103488

Particulars of Contracts or Arrangements with Related Party(S):

Particulars of contracts or arrangements with related parties referred to in sub section (1) of Section 188 is not provided as no transaction with related parties

Financial Summary or performance of the company:

PARTICULARS	YEAR ENDED 31.03.2022	YEAR ENDED 31.03.2021
Sales for the year	12,35,59,510	10,14,78,778
Other Income	95,618	4,26,083
Total Income	12,36,55,128	10,19,04,861
Total Expenses	12,19,85,970	9,98,49,414
Profit/Loss before Taxation	16,69,158	20,55,447
Less : Provision for Taxation		
Current Tax	(2,60,389)	--
Deferred Tax	(10,36,154)	(16,61,970)
MAT Credit entitlement	--	--
Prior Year Taxation Adjustment	--	--
Profit/Loss after Taxation	372,615	3,93,477
Add: Charge pursuant to the adoption of revised Schedule II		-
Add: Charge on account of transitional provisions under AS 15		-
Add: Balance brought forward		-
Profit/Loss available for appropriation	372,615	3,93,477

The Company has reported total income of ₹12,36,55,128/- for the current year in compare to ₹10,19,04,861/- for the previous year. The Net Profit for the year under review amounted to ₹372,615/- in the current year in compare to Rs. 3,93,477/- for the previous year.

ASTRON MULTIGRAIN PVT. LTD.

J. P. I. Choudhary

DIRECTOR



CIN: U15549GJ2018PTC103488

Change in the nature of business:

There are no changes in nature in business during the year.

Subsidiary Company:

As on March 31, 2022, the Company does not have any subsidiary.

Deposits:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2022. There were no unclaimed or unpaid deposits as on March 31, 2022.

The disclosures of deposits are mentioned below: NOT APPLICABLE

Sr. No.	Accepted During the year	Remained unpaid or unclaimed as at the end of the year	Amount of default in repayment of deposit or payment of interests		
			at the beginning of the year	maximum during the year	at the end of the year

Details of deposits in violation of (Chapter V) of the act: *-Nil-*

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

-Nil-

Statutory Auditor & Audit Report:

M/s. F H M S V & CO., Chartered Accountants, Statutory auditors of the Company having Firm registration number FRN No. 128276W hereby reappointed subject to approval at every annual general meeting. The Company has received a certificate from the statutory auditors to the effect that their re-appointment, and it would be within the limits prescribed.

There are no qualifications or observations or remarks made by the Auditors in their Report.

ASTRON MULTIGRAIN PVT. LTD.

S. P. Prasad

DIRECTOR



CIN: U15549GJ2018PTC103488

M/s KARED & PANCHAL, Chartered Accountants resigned due to Pre-occupation in other assignments dated 08/06/2022 and to fill the casual vacancy M/s. F H M S V & CO. being appointed as auditor dated 14.06.2022.

Details In Respect Of Adequacy Of Internal Financial Controls With Reference To The Financial Statements:

The company has deputed qualified staff with adequate internal control handling financial and accounting operations of the company. The operations are observed under continuous supervision of the person in charge and communicated to the top management levels of the company on timely basis.

Transfer to reserves:

The Company has Rs. 8,01,006 /-as reserves during the year.

Dividend:

Directors regret their inability to recommend any dividend for financial period 2021-22.

Material Changes between the date of the Board report and end of financial year:

No material changes

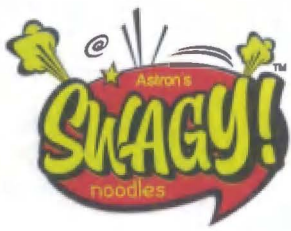
Conservation of energy, technology absorption, foreign exchange earnings and outgo:

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

ASTRON MULTIGRAIN PVT. LTD.

J. P. Choudhary

DIRECTOR



CIN: U15549GJ2018PTC103488

A. Conservation of Energy:

1. The steps taken or impact on conservation of energy: -

The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy. The Company has also taken measures and implemented strict monitoring system to monitor and control day to day fuel consumption by improving the efficiency and effectiveness.

2. The steps taken by the company for utilizing alternate sources of energy.

The Company has started utilizing different fuels based on cost effectiveness for generating steam in the plant.

3. The capital investment on energy conservation equipments.

Company has adequate equipment for conservation of energy and has a regular monitoring structures for parameters like power, fuel and water consumption. During the year also, Company has modified certain equipment for efficient utilization of fuel.

B. Technology Absorption:

The Technology used for manufacture of various products of the company is fully absorbed and new innovations in advance process control/quality control, new product development, efficiency improvements so as to bring down cost with improved quality are being made on a continuous basis. The Company has also developed heat resistance products which are suitable in higher temperature application.

ASTRON MULTIGRAIN PVT. LTD.

J. P. Desai

DIRECTOR



CIN: U15549GJ2018PTC103488

C. Research and development (R & D): Not Applicable

D. Foreign Exchange Earning and Outgo:

The details of Foreign Exchange Earnings and outgo during the year and previous year are as follows:

Particulars	2021-22	2020-21
Foreign Exchange Earnings (Rs.)	--	--
Foreign Exchange Outgo(Rs.)	--	--

(Rs.)

Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

Changes in Share Capital:

a) Authorised Share Capital

Authorised Share Capital of the company be and is hereby increased from Rs. 1,75,00,000/- (Rupees One Crore Seventy-Five Lakhs only) divided into 17,50,000 (Seventeen Lakhs Fifty Thousand Only) Equity Shares of Rs.10/- each to Rs. 2,65,00,000/- (Rupees Two Crores Sixty Five Lakhs Only) divided into 26,50,000 (Twenty Six Lakhs and Fifty Thousand Only) Equity Shares of Rs.10/- each dated 04.03.2022.

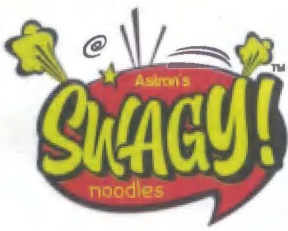
b) Paid Up Share Capital

pursuant to the provision of Section 62 and other applicable provisions of the Companies Act, 2013 consent of the Company be and is hereby accorded for the conversion of unsecured loan to the extent of Rs. 90,00,000/- taken by the company from directors and Shareholders to be converted to equity shares dated 31.03.2022 with that effect paid up capital is 2,65,00,000/- (Rupees Two Crores Sixty Five Lakhs Only) divided into 26,50,000 (Twenty Six Lakhs and Fifty Thousand Only) Equity Shares of Rs.10/- dated 31.03.2022.

ASTRON MULTIGRAIN PVT. LTD.

S. P. ...

DIRECTOR



CIN: U15549GJ2018PTC103488

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

Particulars of Employee:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Risk Management Policy:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

Secretarial Audit Report

The provisions of Section 204 of the Companies Act, 2013 and the rules made there under are not applicable to the Company since the Company is not covered under the said provisions presently.

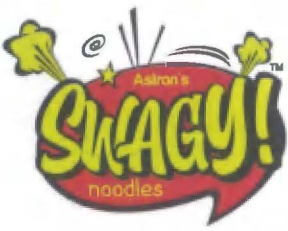
Vigil Mechanism

Presently the company is not coming within the borrowing limit laid down by Section 177(9) read with Companies (Meetings of Board and its Powers) Rules, 2014 and other relevant criteria. Hence the company has not constituted any vigil mechanism. However, the company is in the process of setting up such a mechanism and as soon it is set up, the establishment of the same will be notified in the company's website and disclosed in the next board report.

ASTRON MULTIGRAIN PVT. LTD.

J. P. [Signature]

DIRECTOR



CIN: U15549GJ2018PTC103488

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules there under.

Website:

There is no any website of the Company.

Acknowledgments:

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Gujarat, and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

For and on behalf of the Board of Directors

Place: RAJKOT

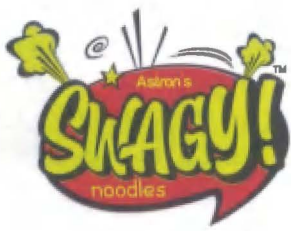
Date: 23.06.2022

ASTRON MULTIGRAIN PVT. LTD. <i>J. P. Khunt</i>	ASTRON MULTIGRAIN PVT. LTD. <i>J. P. Khoont</i>
DIRECTOR JENISHBHAI PARSOTTAMBHAI KHUNT	DIRECTOR PARSHOTTAMBHAI BHIMJI KHOONT
DIRECTOR (DIN: 08190882)	DIRECTOR (DIN: 08222839)

ASTRON MULTIGRAIN PVT. LTD.

J. P. Khunt

DIRECTOR



CIN: U15549GJ2018PTC103488

ANNEXURE- A **Form No. MGT-9**

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31ST March, 2022.

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS:

<u>1</u>	CIN	U15549GJ2018PTC103488
<u>2</u>	Registration Date	01/08/2018
<u>3</u>	Name of the Company	ASTRON MULTIGRAIN PRIVATE LIMITED
<u>4</u>	Category / Sub-Category of the Company	Company Limited by shares Indian Non Government Company
<u>5</u>	Address of the Registered office and contact details	PLOT NO. 17 TO 21, NEAR RAM HOTEL VILLAGE: CHORDI TALUKA: GONDAL CHORDI Rajkot GJ 360311 IN
<u>6</u>	Whether listed company	Unlisted
<u>7</u>	Name, Address and Contact details of Registrar and Transfer Agent	Not Applicable

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company are stated:-

<u>Sr. No</u>	<u>Name and Description of main products / services</u>	<u>NIC Code of the Product/ service</u>	<u>% to total turnover of the company</u>
<u>1</u>	Manufacture of other non-alcoholic beverages n.e.c.	15549	100

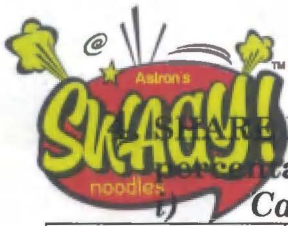
3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

NOT APPLICABLE

ASTRON MULTIGRAIN PVT. LTD.

S. P. Patel

DIRECTOR



SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)



ASTRON
Multigrain PVT. LTD.

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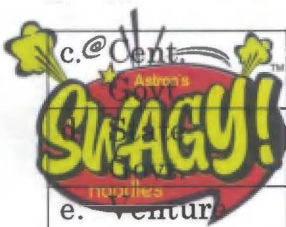
Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1. Indian									
a. Individual/HUF	—	17,50,000	17,50,000	100%	—	26,50,000	26,50,000	100%	33.96
b. Cent. Govt.	—	—	—	—	—	—	—	—	—
c. State Govt.	—	—	—	—	—	—	—	—	—
d. Bodies Corp.	—	—	—	—	—	—	—	—	—
e. Bank/ FI	—	—	—	—	—	—	—	—	—
f. Any	—	—	—	—	—	—	—	—	—
g. Other	—	—	—	—	—	—	—	—	—
Sub-Total-A(1)	—	17,50,000	17,50,000	100%	—	26,50,000	26,50,000	100%	33.96
2. Foreign									
a. NRI-Ind/HUF	—	—	—	—	—	—	—	—	—
b. Other Ind.	—	—	—	—	—	—	—	—	—
c. Body Corp.	—	—	—	—	—	—	—	—	—
d. Bank/ FI	—	—	—	—	—	—	—	—	—
e. Any	—	—	—	—	—	—	—	—	—
Sub Total- A (2)	—	—	—	—	—	—	—	—	—
Total SH of Promoter (1+2)	—	17,50,000	17,50,000	100%	—	26,50,000	26,50,000	100%	33.96
B. Public Shareholding									
1. Institution									
a. Mutual Funds	—	—	—	—	—	—	—	—	—
b. Bank/ FI	—	—	—	—	—	—	—	—	—

ASTRON MULTIGRAIN PVT.LTD.

S. P. Ichar

DIRECTOR

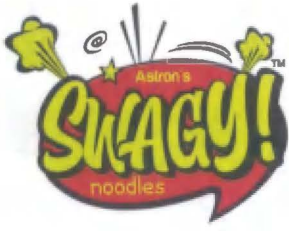


CIN: U15549GJ2018PTC103488

c. @Cent.	-	-	-	-	-	-	-	-	-
Swaggy!	-	-	-	-	-	-	-	-	-
e. Venture Capital	-	-	-	-	-	-	-	-	-
f. Insurance Co.	-	-	-	-	-	-	-	-	-
g. FIIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
i. Other	-	-	-	-	-	-	-	-	-
Sub-Total-B (1)	-	-	-	-	-	-	-	-	-
2. Non-Institution									
a. Body Corp.	-	-	-	-	-	-	-	-	-
India	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-
b. Individual	-	-	-	-	-	-	-	-	-
individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c. Other	-	-	-	-	-	-	-	-	-
Sub-Total-B (2)	-	-	-	-	-	-	-	-	-
Net Total (1+2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	17,50,000	17,50,000	100%	-	26,50,000	26,50,000	100%	33.96

ASTRON MULTIGRAIN PVT. LTD.

J. P. Khosla



ASTRON
Multigrain PVT. LTD.

CIN: U15549GJ2018PTC103488

ii) Share Holding of Promoters:

S. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	JENISHBHAI PARSOTTAMBHAI KHUNT	885000	50.57	--	1765000	66.60	--	16.03
2	PARSHOTTAMBHAI BHIMJIBHAI KHOONT	860000	49.14	--	880000	33.20	--	(15.93)
3	POONAM RAMESHBHAI SORATHIYA	5000	0.29	--	5000	0.18	--	(0.10)
	TOTAL	17,50,000	100%	--	26,50,000	100%	--	--

ASTRON MULTIGRAIN PVT. LTD.

J. P. Khunt

DIRECTOR



ASTRON
Multigrain PVT. LTD.

CIN: U15549GJ2018PTC103488

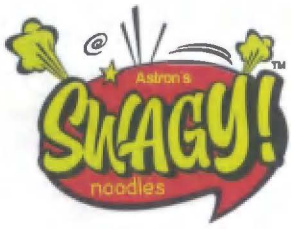
iii) Change in Promoters' Shareholding:

S. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	17,50,000	100%	26,50,000	100%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	conversion of unsecured loan to the extent of Rs. 90,00,000/-taken by the company from directors and Shareholders to be converted to equity shares dated 31.03.2022 with that effect paid up capital is 2,65,00,000/- (Rupees Two Crores Sixty Five Lakhs Only) divided into 26,50,000 (Twenty Six Lakhs and Fifty Thousand Only) Equity Shares of Rs.10/- dated 31.03.2022			
	At the End of the year	26,50,000	100%	26,50,000	100%

ASTRON MULTIGRAIN PVT. LTD.

J. P. K...

DIRECTOR



ASTRON
Multigrain PVT. LTD.

CIN: U15549GJ2018PTC103488

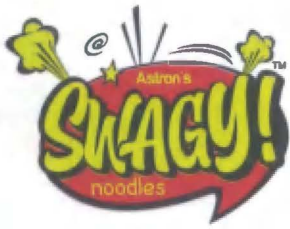
iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	--	--	--	--
	At the End of the year (or on the date of separation, if separated during the year)	--	--	--	--

ASTRON MULTIGRAIN PVT. LTD.

J. P. Khuntia

DIRECTOR



ASTRON
Multigrain PVT. LTD.

CIN: U15549GJ2018PTC103488

v) Shareholding of Directors and Key Managerial Personnel:

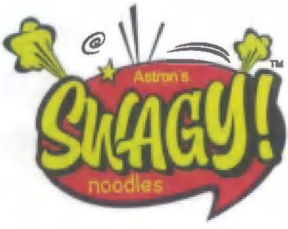
The Company is not required to appoint Key Managerial Personnel.

Sl. No.	For each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year (01.04.2021)		Cumulative Shareholding during the Year (31.03.2022)							
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company						
1.	JENISHBHAI PARSOTTAMBHAI KHUNT										
	At the beginning of the year	8,85,000	50.57	1765000	66.60						
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):										
	<table border="1"> <thead> <tr> <th>Sr.</th> <th>Date</th> <th>Reason</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>31.03.2022</td> <td>Allotment of shares</td> </tr> </tbody> </table>	Sr.	Date	Reason	1	31.03.2022	Allotment of shares				
	Sr.	Date	Reason								
1	31.03.2022	Allotment of shares									
At the End of the year	1765000	66.60	1765000	66.60							
2.	PARSHOTTAMBHAI BHIMJIBHAI KHOONT										
	At the beginning of the year	8,60,000	49.14	880000	33.20						
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):										
	<table border="1"> <thead> <tr> <th>Sr.</th> <th>Date</th> <th>Reason</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>31.03.2022</td> <td>Allotment of shares</td> </tr> </tbody> </table>	Sr.	Date	Reason	1	31.03.2022	Allotment of shares				
	Sr.	Date	Reason								
1	31.03.2022	Allotment of shares									
At the End of the year	880000	33.20	880000	33.20							
3.	POONAM JENISH KHOONT										
	At the beginning of the year	--	--	5000	0.18						
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):										
	<table border="1"> <thead> <tr> <th>Sr.</th> <th>Date</th> <th>Reason</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>27.08.2021</td> <td>Appointed as director</td> </tr> </tbody> </table>	Sr.	Date	Reason	1.	27.08.2021	Appointed as director				
	Sr.	Date	Reason								
1.	27.08.2021	Appointed as director									
At the End of the year	5000	0.18	5000	0.18							

ASTRON MULTIGRAIN PVT.LTD.

J. P. Khunt

DIRECTOR



CIN: U15549GJ2018PTC103488

5. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Indebtedness of the Company during the Year 2020-21

Secured loan:	46566571
Unsecured Loan:	2823560

Total: 493901316. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and /or Manager:
NOT APPLICABLE

B. Remuneration to Other Directors: ₹ 10,50,000

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD:
NOT APPLICABLE

ASTRON MULTIGRAIN PVT. LTD.

J. P. Khant

DIRECTOR



ASTRON
Multigrain PVT. LTD.

CIN: U15549GJ2018PTC103488

7. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty			NONE		
Compounding					
B. Directors					
Penalty			NONE		
Punishment					
Compounding					
C. Other Officers In Default					
Penalty			NONE		
Punishment					
Compounding					

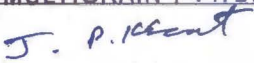

For and on behalf of the Board of
Directors

Place: RAJKOT

Date: 23.06.2022

ASTRON MULTIGRAIN PVT. LTD.

ASTRON MULTIGRAIN PVT. LTD.

 DIRECTOR	 DIRECTOR
JENISHBHAI PARSOTTAMBHAI KHUNT	PARSHOTTAMBHAI BHIMJIBHAI KHOONT
DIRECTOR (DIN: 08190882)	DIRECTOR (DIN: 08222839)

ASTRON MULTIGRAIN PVT. LTD.


DIRECTOR

Astron Multigrain Pvt. Ltd.

Statutory Audit Report - 2021-22

Board of Directors

Jenishbhai P. Khoont
Director

Parshottambhai B. Khoont
Director

Poonamben J. Khoont
Director

Registered Office

Plot No. 17 to 21,
Near Ram Hotel,
Village - Chordi,
Taluko - Gondal,

Bankers

State Bank of India
SME Branch
Jawahar Road
Rajkot - 360001

Auditors

F H M S V & Co.
204- Amardeep Complex
Rajput Para- 2
Rajkot - 360001
Email: pratikvora123@gmail.com
Ph.: 99242 68520

Internal Auditors

Chhapia Associates LLP
1007-1008, Wing - A,
Om Decora 9 Square
Nana Mauva Main Road
Rajkot - 360001
Email: info@chhapia.com
Ph.: 96381 55000 | 96382 55000

Company Details

CIN: U15549GJ2018PTC103488
PAN: AARCA1686L
GSTIN: 24AARCA1686L1Z6
August 01, 2018



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INDEPENDENT AUDITOR'S REPORT

To The Members of Astron Multigrain Private Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying standalone financial statements of Astron Multigrain Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 standalone 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report but does not include the standalone financial statements and our auditor's report thereon.

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





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- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone 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 of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone 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





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expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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.

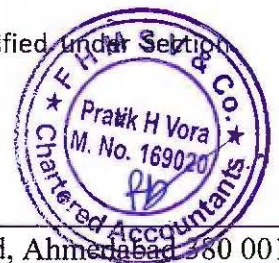
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, to the extent applicable 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) 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:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.





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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of its Property, Plant & Equipment:

(a) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings, whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations received by us from lenders. In respect of the immovable properties that have been taken on lease, the lease agreements are in the name of the Company, where the company the lessee in the agreement.

(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

(ii) (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.

(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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company

(iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms, or other parties as covered in the Register to be maintained under Section 189 of the Companies Act, 2013, amounting to INR 11,000.00, in respect of which:

(a) The terms and conditions of such loan granted, in our opinion, are not prejudicial to the Company's interest.

(b) There are no stipulations as to the repayment of principal or interest.





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- (iv) In our opinion and according to the information and explanations given to us, the company has granted during the year loans of INR 11,000.00, and the company has passed special resolution as per the provision of Section 185 of the Companies Act 2013.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- (vii) (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.

- (viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.





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(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) The company is a Private Limited company and accordingly, paragraph 3(x) of the Order is not applicable to the company.

(xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As auditor, we did not receive any whistle- blower complaint during the year.

(xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

(xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order 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.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.





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- (xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- (xviii) The previous auditor of the company has resigned, but according to the information and explanation received, we are of the opinion that there are no issues, objections or concerns stated in the report of the outgoing auditor which requires specific steps to be taken by the company.
- (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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- (xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For, F H M S V & Co
Chartered Accountants
ICAI Firm Reg. No. 128 276 W



Pratik H. Vora
Partner
Mem. No. 169 020
UDIN: 22169020ALMJOB4742

Place: Rajkot

Date: June 23, 2022

Asrton Multigrain Pvt. Ltd.
Standalone Balance Sheet as at March 31, 2022

(INR in '000)

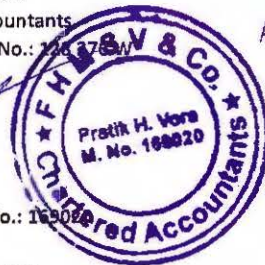
Particulars	Note No.	March 31, 2022	March 31, 2021
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a. Share Capital	5	26,500.00	17,500.00
b. Reserves and Surplus	6	801.01	428.39
Total Shareholders' Funds (A)		27,301.01	17,928.39
2. Non Current Liabilities			
a. Long Term Borrowings	7	46,566.57	58,957.17
b. Deferred Tax Liabilities (Net)		2,698.12	1,661.97
c. Other Long Term Liabilities	8	2,823.56	1,944.35
Total Non Current Liabilities (B)		52,088.25	62,563.49
3. Current Liabilities			
a. Trade Payables	9	39,650.80	8,395.51
b. Other Financial Liability	10	11,330.00	-
c. Other Current Liabilities	11	5,487.82	8,812.37
d. Short Term Provision	12	285.39	5.00
Total Current Liabilities (C)		56,754.01	17,212.89
Total Equity and Liabilities (A+B+C)		1,36,143.27	97,704.77
II. ASSETS			
1. Non Current Assets			
a. Property, Plant & Equipment and Intangible Assets			
i. Property, Plant & Equipment	13	61,672.32	65,731.14
b. Long-Term Loans & Advances	14	193.53	519.05
c. Other Non-Current Assets	15	1,450.00	1,450.00
Total Non Current Assets (A)		63,315.85	67,700.18
2. Current Assets			
a. Inventories	16	43,712.76	17,990.58
b. Trade Receivables	17	17,372.64	3,796.41
c. Cash and Cash Equivalents	18	3,345.41	1,573.96
d. Short Term Loans and Advances	19	5,808.49	3,206.22
e. Other Current Assets	20	2,588.11	3,437.41
Total Current Assets (B)		72,827.42	30,004.58
Total Assets (A+B)		1,36,143.27	97,704.77

See accompanying notes forming part of the Standalone Financial Statements (1 to 4)
In Terms of Our Report Attached

For, FHMSV & Co.
Chartered Accountants
ICAI Firm Reg. No.: 226378W

Pratik H. Vora
Partner

Membership No.: 165076
Place: Rajkot
Date: June 23, 2022
UDIN: 22169020ALMJOB4742



ASTRON MULTIGRAIN PRIVATE LIMITED

For, Asrton Multigrain Pvt. Ltd.

ASTRON MULTIGRAIN PRIVATE LIMITED

Director

Director

Jenish P. Khoont
(DIN: 08190882)

Director

Parshottambhai Khoont
(DIN: 08222839)

Director

Asrton Multigrain Pvt. Ltd.

Standalone Statement of Profit and Loss for the year ended March 31, 2022

(INR in '000)

Particulars	Note No.	March 31, 2022	March 31, 2021
I. Revenue from Operations	21	1,23,559.51	1,01,478.78
II. Other Income	22	95.62	420.42
III. Total Income (I+II)		1,23,655.13	1,01,899.20
IV. Expenses			
Cost of Materials Consumed	23	96,480.68	77,744.19
Purchase of Stock-in-Trade			
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	24	(3,081.52)	(8,421.63)
Employee Benefit Expenses	25	7,639.71	10,135.44
Finance Cost	26	4,212.99	3,453.45
Depreciation and Amortization Expenses	13	4,548.53	3,387.96
Other Expenses	27	12,185.58	13,544.35
Total Expenses		1,21,985.97	99,843.75
V. Profit before exceptional and extraordinary items and tax (III-IV)		1669.16	2,055.45
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		1669.16	2,055.45
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII-VIII)		1669.16	2,055.45
X. Tax Expense			
(1) Current Tax		-260.39	-
(2) Deferred Tax		-1,036.15	-1,661.97
XI. Profit/(Loss) for the Period (After Tax)		372.62	393.48
XII. Earnings per Share			
(1) Basic & Diluted	28	0.14	0.22

See accompanying notes forming part of the Standalone Financial Statements (1 to 4)

In Terms of Our Report Attached

For, FHMSV & Co.

Chartered Accountants

ICAI Firm Reg. No.: 128 776

Pratik H. Vora

Partner

Membership No.

Place: Rajkot

Date: June 23, 2022

UDIN: 22169020ALMJOB4742



For, Asrton Multigrain Pvt. Ltd.

ASTRON MULTIGRAIN PRIVATE LIMITED

ASTRON MULTIGRAIN PRIVATE LIMITED

J. P. Khoont

Director

Parshottambhai Khoont

Director

Director

Jenish P. Khoont
(DIN: 08190882)

Director

Parshottambhai Khoont
(DIN: 08222839)

1 Corporate Information

Astron Multigrain Pvt. Ltd. (the Company) is a Private Company incorporate and domiciled in India. The Company is mainly engaged in the manufacturing and selling all types of Noodles such as Fried Noodles, Flavor Noodles, Bag Noodles and to refinement, processing, preservation, dehydration, canning, bottling, freezing, packing & repacking of Breakfast cereal products, vegetable products, Fruit products squash, soup, Fruit Juice, Jelly and such other type of edible consumable products basically suitable for food products marketed either in single, small or bulk packs.

2 Statement of Compliance

The Standalone Financial Statements comply in all material aspects with the Accounting Standards (AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Accounting Standards) Rules, 2006 as amended and other relevant provisions of the act.

These Standalone Financial Statements have been prepared for the Company as a going concern on the basis of relevant AS that are effective at the Company's annual reporting date, i.e., March 31. These Standalone Financial Statements were authorized for issuance by the Company's Members on September 28, 2022.

3 Basis of Preparation of Standalone Financial Statements

3.1 Functional and Presentation Currency

The Standalone Financial Statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates. All the amounts are rounded to the nearest rupee thousands.

3.2 Use of Estimates

The preparation of the standalone financial statements in conformity with Ind AS requires Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

Key source of estimation of uncertainty at the date of standalone financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

- 1 Useful lives of Property, Plant and Equipment
- 2 Valuation of Inventories
- 3 Employee Benefits
- 4 Provisions & Contingent Liabilities
- 5 Valuation of Deferred Tax Assets/Liabilities



3.3 Current V/s. Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

4 Significant Accounting Policies

4.1 Basis of Accounting

The Standalone Financial Statements are prepared in the historical cost convention on an accrual basis and the Company follows mercantile system of accounting in preparation of the accounts, which are in accordance with the requirements of the Companies Act, 2013.

4.2 Property, Plant & Equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and any accumulated impairment losses. The cost of Plant, Property & Equipment comprises of its purchase price, non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to financing of acquisition or construction of the qualifying Property, Plant and Equipment is capitalized to respective assets when the time taken to put the assets to use is substantial.

When major items of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The cost of replacement of any property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit associated with the item will flow to the Company and its cost can be measured reliably.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use. Difference between the sales proceeds and the carrying amount of the asset is recognized in profit and loss.

Capital work-in-progress comprises cost of Property, Plant and Equipment that are not yet installed and ready for their intended use at the Balance sheet date.

4.3 Intangible Assets

Intangible assets acquired separately are measured at cost of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses if any.

Intangible assets are amortized over the estimated useful life of three years which reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortizable intangibles is reviewed at the end of each reporting period and change in estimates if any are accounted for on a prospective basis.



4.4 Depreciation

Freehold land is carried at historical cost and not depreciated. Depreciation on Property, Plant and Equipment is provided using straight line method (except vehicles which have been depreciated based on written down value method) based as per the useful life prescribed in Schedule II to the Companies Act, 2013. Depreciation on assets added / disposed off during the year is provided on pro-rata basis with reference to month of addition / disposal. The estimated useful lives, residual values and depreciation method are reviewed at each financial year-end and changes in estimates, if any are accounted for on a prospective basis.

4.5 Cash & Cash Equivalents

Cash and cash equivalents consists of cash on hand, short demand deposits and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short term means investments with original maturities / holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

4.6 Trade Receivables

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

4.7 Borrowings

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest rate method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

4.8 Trade Payables

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.



4.9 Inventories

Inventories are carried at the lower of cost and net realizable value.

The cost incurred in bringing the inventory to their existing location and conditions are determined as follows:

- (a) Raw Material and Packing Material - Purchase cost of materials on Weighted Average basis.
- (b) Finished Goods (Manufactured) and work in progress - Cost of purchase, conversion cost, and other costs attributable to inventories.
- (c) Trading goods - Purchase cost on FIFO basis.

The cost of purchase of inventories comprise the purchase price, import duties and other taxes (other than those subsequently recovered by the Company from taxing authorities), and transport, handling and other costs directly attributable to the bringing the inventory to their existing location and conditions. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sales.

4.10 Revenue Recognition

Revenue is measured based on the transaction price adjusted for discounts and rebates, which is specified in a contract with customer. Revenue are net of estimated returns and taxes collected from customers.

Revenue from sale of goods is recognized at point in time when control is transferred to the customer and it is probable that consideration will be collected. Control of goods is transferred upon the shipment of the goods to the customer or when goods is made available to the customer.

The transaction price is documented on the sales invoice and payment is generally due as per agreed credit terms with customer.

The consideration can be fixed or variable. Variable consideration is only recognised when it is highly probable that a significant reversal will not occur.

Sales return is variable consideration that is recognised and recorded based on historical experience, market conditions and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with trade practices, historical trends, past experience and projected market conditions.

Revenue from services are recognised as the related services are performed, the contractual performance obligations are satisfied and there is no uncertainty related to the collection of the said revenue.



4.11 Income Tax Expenses

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit or loss, except when they relates to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively.

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the standalone financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to do the same.

4.12 Earning Per Share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

4.13 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.



5 Equity Share Capital

Particulars	March 31, 2022	March 31, 2021
Authorised		
Number of Shares	26,50,000.00	17,50,000.00
Face Value per Share	10.00	10.00
Value of Shares	2,65,00,000.00	1,75,00,000.00
Issued, Subscribed and Fully Paid-Up		
Number of Shares	26,50,000.00	17,50,000.00
Face Value per Share	10.00	10.00
Value of Shares	2,65,00,000.00	1,75,00,000.00

(i) Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting year

(INR in '000, except No. of Shares)

Particulars	March 31, 2022		March 31, 2021	
	Number of Shares	Amount	Number of Shares	Amount
At the Beginning of the Year	17,50,000.00	17,500.00	17,50,000.00	17,500.00
Issued during the Year	9,00,000.00	9,000.00	-	-
Outstanding at the End of the Year	26,50,000.00	26,500.00	17,50,000.00	17,500.00

(ii) Terms/Rights attached to Equity Shares with Voting Rights

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(iii) Details of Shareholders holding more than 5% Shares in the Company

Particulars	March 31, 2022		March 31, 2021	
	Number of Shares	% Holding	Number of Shares	% Holding
Jenish P. Khoont	15,75,000.00	59.43%	8,85,000.00	50.57%
Parshottambhai B. Khoont	10,70,000.00	40.38%	8,60,000.00	49.14%

(iv) Shares held by Promoters & Promoters Group at the End of the Year

Particulars	March 31, 2022		March 31, 2021		% Change During the Year
	Number of Shares	% Holding	Number of Shares	% Holding	
Promoters					
Jenish P. Khoont	15,75,000.00	59.43%	8,85,000.00	50.57%	77.97%
Poonam J. Khoont	5,000.00	0.19%	5,000.00	0.29%	0.00%

(v) There are no Equity Shares issues as Fully Paid-Up pursuant to any contract in consideration of other than cash or bonus shares or bought back during the preceding five years.

6 Reserves & Surplus

(INR in '000)

Particulars	March 31, 2022	March 31, 2021
Profit/(Loss) Account		
Opening Balance	428.39	34.91
Surplus/(Deficit) for the Year	372.62	393.48
Closing Balance	801.01	428.39

Nature & Purpose of the Profit/(Loss) Account

Profit/(Loss) Account holds the profits of the Company earned till date less any transfer to General Reserve, Dividends and Other Distributions to Shareholders (if any).



7 Borrowing

(INR in '000)

Particulars	March 31, 2022	March 31, 2021
Long Term Borrowing		
Term Loan		
(i) From Banks :		
State Bank of India - MSME-TL	27,866.89	47,253.30
Interest rate @ 8.15%		
[Secured against Hypothecation of Plant & Machineries and Equitable mortgage of factory land and building and Residential Building		
[Interest : Interest is charged @ 7.40 % p.a.]		
[Loan - Rs. 525 lacs - Repayment terms : repayable in 66 Monthly Installments of Rs. 7.95 Lacs commencing from Oct-20.]		
State Bank of India - GECL	2,427.12	5,620.00
Interest rate @ 7.40%		
[Secured against Hypothecation of Plant & Machineries and Equitable mortgage of factory land and building and Residential Building]		
[Loan - Rs. 55.85 lacs - Repayment terms : repayable in 36 Monthly Installments of Rs. 1.55 lacs commencing from May,2021]		
State Bank of India - CCECL	-	587.07
Interest rate @ 7.40%		
[Secured against Hypothecation of Plant & Machineries and Equitable mortgage of factory land and building and Residential Building		
[Loan - Rs. 7.50 lacs - Repayment terms : repayable in 24 Monthly Installments of Rs. 0.41 lacs (18 Months) commencing from Nov,2020]		
State Bank of India - GECL Extension	9,000.00	-
Interest rate @ 7.40%		
[Secured against Hypothecation of Plant & Machineries and Equitable mortgage of factory land and building and Residential Building		
[Loan - Rs. 90 lacs - Repayment terms : repayable in 36 Monthly Installments of Rs. 2.50 lacs commencing from Dec,2023]		
Total	39,294.01	53,460.37
Short Term Borrowings		
(i) From Banks :		
State Bank of India - Cash Credit	7,272.57	5,496.81
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)		
	46,566.57	58,957.17

8 Other Long Term Liabilities

(INR in '000)

Particulars	March 31, 2022	March 31, 2021
Unsecured Loans from Directors	11.00	1,944.35
Unsecured Loans from Associates	2,812.56	-
	2,823.56	1,944.35



9 Trade Payables

(INR in '000)

Particulars	March 31, 2022	March 31, 2021
Due to Micro, Small and Medium Enterprises	-	-
Due to Others	39,650.80	8,395.51
	39,650.80	8,395.51

Note: The company does not have necessary information relating to registration status of suppliers under Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and hence the suppliers under MSMED Act, 2006 are not ascertainable and therefore, it is not possible to give details with regards to the same.

Ageing Schedule

(INR in '000)

Particulars	Not Due	Outstanding for following periods from the Due Date of Payment				Total
		Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
Micro, Small & Medium Enterprises	-	-	-	-	-	-
Others	-	39,650.80	-	-	-	39,650.80
As at March 31, 2022	-	39,650.80	-	-	-	39,650.80
Micro, Small & Medium Enterprises	-	-	-	-	-	-
Others	-	8,395.51	-	-	-	8,395.51
As at March 31, 2021	-	8,395.51	-	-	-	8,395.51

10 Other Financial Liability

(INR in '000)

Particulars	March 31, 2022	March 31, 2021
Current Maturity of Long Term Borrowings	11,330.00	-
	11,330.00	-

11 Other Current Liabilities

(INR in '000)

Particulars	March 31, 2022	March 31, 2021
Advance From Customer	5,092.10	8,419.79
Statutory Dues	116.62	392.58
Other Current Liability	279.11	-
	5,487.82	8,812.37

12 Short Term Provision

(INR in '000)

Particulars	March 31, 2022	March 31, 2021
Sundry Liabilities for Expense Provision	25.00	5.00
Income Tax Provision (Net of Advance Tax)	260.39	-
	285.39	5.00



13 Property Plant & Equipment

(INR in '000)

Particulars	Plant & machinery	Computer	Furniture & fixtures	Total
Gross carrying amount				
Balance as at 31 March 2020	50,056.77	32.00	-	50,088.77
Additions, separately acquired	14,981.22	3,982.16	66.95	19,030.33
Adjustments during the year	-	-	-	-
Disposals/assets written off	-	-	-	-
Exchange loss on translating foreign operations	-	-	-	-
Balance as at 31 March 2021	65,037.99	4,014.16	66.95	69,119.09
Additions, separately acquired	-	407.51	82.20	489.71
Adjustments during the year	-	-	-	-
Disposals/assets written off	-	-	-	-
Exchange loss on translating foreign operations	-	-	-	-
Balance as at 31 March 2022	65,037.99	4,421.67	149.15	69,608.80
Accumulated depreciation				
Balance as at 31 March 2020	-	-	-	-
Charge for the year	3,245.08	126.14	16.74	3,387.96
Adjustments during the year	-	-	-	-
Disposals/assets written off	-	-	-	-
Balance as at 31 March 2021	3,245.08	126.14	16.74	3,387.96
Charge for the year	4,116.90	405.07	26.55	4,548.53
Adjustments during the year	-	-	-	-
Disposals/assets written off	-	-	-	-
Balance as at 31 March 2022	7,361.99	531.21	43.29	7,936.49
Net book value as at 31 March 2020	50,056.77	32.00	-	50,088.77
Net book value as at 31 March 2021	61,792.90	3,888.02	50.21	65,731.14
Net book value as at 31 March 2022	57,676.00	3,890.45	105.86	61,672.32



14 Long Term Loans & Advances (INR in '000)

Particulars	March 31, 2022	March 31, 2021
Security Deposit	193.53	519.05
	193.53	519.05

15 Other Non Current Asset (INR in '000)

Particulars	March 31, 2022	March 31, 2021
Bank Deposits with more than 12 months maturity	1,450.00	1,450.00
	1,450.00	1,450.00

16 Inventories (INR in '000)

Particulars	March 31, 2022	March 31, 2021
Raw Material & Components	32,209.61	9,568.95
Finished Goods	11,503.15	8,421.63
	43,712.76	17,990.58

17 Trade Receivables (INR in '000)

Particulars	March 31, 2022	March 31, 2021
Secured, Considered Good	-	-
Unsecured, Considered Good	17,372.64	3,796.41
Doubtful Debts	-	-
Total	17,372.64	3,796.41

Ageing Schedule

(INR in '000)

Particulars	Outstanding for following periods from the Due Date of Payment					Total
	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
Undisputed - Considered Good	16,724.66	647.98	-	-	-	17,372.64
Disputed - Considered Good	-	-	-	-	-	-
As at March 31, 2022	16,724.66	647.98	-	-	-	17,372.64
Undisputed - Considered Good	3,796.41	-	-	-	-	3,796.41
Disputed - Considered Good	-	-	-	-	-	-
As at March 31, 2021	3,796.41	-	-	-	-	3,796.41

18 Cash & Cash Equivalents (INR in '000)

Particulars	March 31, 2022	March 31, 2021
Cash in Hand	3,345.41	1,573.96
	3,345.41	1,573.96

19 Short Term Loans and Advances (INR in '000)

Particulars	March 31, 2022	March 31, 2021
Balance with Statutory Authorities	825.79	1,521.35
Other Loans & Advances	4,662.57	1,482.34
Prepaid Expenses	320.13	202.53
	5,808.49	3,206.22

20 Other Current Assets (INR in '000)

Particulars	March 31, 2022	March 31, 2021
Accrued Income	12.12	2.75
Preliminary Expenditure	2,575.99	3,434.66
	2,588.11	3,437.41



21 Revenue From Operation		(INR in '000)	
Particulars	March 31, 2022	March 31, 2021	
Sales	1,23,559.51	1,01,478.78	
	1,23,559.51	1,01,478.78	

22 Other Income		(INR in '000)	
Particulars	March 31, 2022	March 31, 2021	
Discount	-	117.10	
Interest on Deposit	85.13	160.09	
Interest on PGVCL	10.49	-	
Kasar	-	143.23	
	95.62	420.42	

23 Cost of Material Consumed		(INR in '000)	
Particulars	March 31, 2022	March 31, 2021	
Opening Stock of R.M.	9,568.95	-	
Add: Purchase of Goods	1,19,121.34	87,313.14	
Less: Closing Stock of R.M.	32,209.61	9,568.95	
	96,480.68	77,744.19	

24 Changes in Finished Goods		(INR in '000)	
Particulars	March 31, 2022	March 31, 2021	
Opening Stock of Finished Goods	8,421.63	-	
Less: Closing Stock of Stock-In-Trade	11,503.15	8,421.63	
	(9,081.52)	(8,421.63)	

25 Employee Benefit Expense		(INR in '000)	
Particulars	March 31, 2022	March 31, 2021	
Salaries, Wages and Other Allowances	6,589.71	9,155.44	
Directors' Remuneration	1,050.00	980.00	
	7,639.71	10,135.44	

26 Finance Cost		(INR in '000)	
Particulars	March 31, 2022	March 31, 2021	
Interest On Term Loans	3,666.16	3,258.88	
Interest On Cash Credit	518.26	84.26	
Loan Processing Charges	26.55	79.81	
Guarantee, Finance and Bank Charges	2.02	30.50	
	4,212.99	3,453.45	

27 Other Expenses		(INR in '000)	
Particulars	March 31, 2022	March 31, 2021	
Power, Fuel and Electricity	1,252.21	1,452.85	
Factory	399.12	523.37	
Other Manufacturing Exps.	138.88	-	
Repair and Maintenance			
Building	-	-	
Machinery	-	50.03	
Others	-	18.31	
Rents, Rates & Taxes	135.00	71.95	
Insurance	144.85	97.45	
Travelling Expenses	337.28	313.61	
Advertisement, Selling and Promotional Expenses	221.47	546.68	
Commission on Sales	-	1,197.07	
Preliminary Exp. Write Off	858.67	858.67	
Freight Charges	8,163.39	8,114.05	
GST Expenses	122.55	14.65	
Kasar	70.97	-	
Legal and Professional	70.90	135.00	
Office expenses	27.95	134.95	
Printing, Postage and Telephones	2.07	-	
Payment to Auditors	20.00	5.00	
ROC Expense	42.00	-	
Software Expenses	4.2	-	
Vehicle & Conveyance Expenses	41.581	-	
Miscellaneous Expense	132.515	10.72	
	12,185.58	13,544.35	



28 Earning Per Share (EPS)

(INR in '000, except the No. of Shares and EPS)

Particulars	March 31, 2022	March 31, 2021
Basic and Diluted EPS		
A) Net Profit attributable to equity shareholders	372.62	393.48
B) Weighted average number of equity share	26,50,000.00	17,50,000.00
C) Bonus shares issued subsequent to 31 March 2022	-	-
D) Weighted average number of equity share considered for calculation of EPS (B+C)	26,50,000.00	17,50,000.00
E) Nominal Value of equity share	10.00	10.00
F) Basic and Diluted EPS	0.14	0.22

29 Auditors Remuneration

(INR in '000)

Particulars	March 31, 2022	March 31, 2021
Audit Fees	20.00	5.00
	20.00	5.00

30 Related Parties Disclosures

Name of the related parties & description of relationship

Directors

1. Jenishbhai P. Khoont
2. Parsottambhai B. Khoont
3. Poonamben J. Khoont

(INR in '000)

Transactions	FY 2021-22	FY 2020-21
Amount of Remuneration	1,050.00	980.00
Mr. Parshottam Khoont	-	280.00
Mr. Jenish Khoont	1,050.00	700.00
Unsecured Loan from Directors	46.00	2,003.58



31 Ratio Analysis

Name	Numerator	Denominator	March 31, 2022	March 31, 2021	% Change	Reason
1 Current Ratio (in times)	Total current assets	Total current liabilities	1.28	1.74	-26%	The difference in on account of the following variations: 1. There is an increase in the balance of Trade Payables. 2. There is an increase in the balance of Inventory. 3. The new Term Loan has been sanctioned hence increasing the balance of Current Maturity of Long Term Debt - Financial Liability.
2 Debt-Equity Ratio (in times)	Debt consisting of borrowings	Total equity	1.71	3.29	-48%	The reduction in the ratio is majorly on account of increase in Issued Share Capital of the company, leading to the larger Equity Base in the denominator.
3 Debt Service Coverage Ratio (DSCR) (in times)	Earning for Debt Service = Net Profit after Taxes + Depreciation and Amortisation Expenses + Interest	Debt Service = Interest and Lease Payments + Principal Payments	2.17	2.09	3%	No Major Variance.
4 Return on Equity Ratio (in %)	Profit for the Year	Average Total Equity	0.00	0.02	-81%	The reduction is as a result of the increase in company's share capital on account of increase in issued Share Capital, leading to an increase in the denominator.
5 Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	3.13	2.52	24%	The increase in the ratio is purely on account of increase in the purchase of raw material in the current period, in order to meet the expansion requirements and increased demand.
6 Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	11.67	9.59	22%	The increase in the ratio is majorly as a result of the increase in the turnover of the company.
7 Trade Payables Turnover Ratio (in times)	Purchase of Materials and Purchase of Stock-in-Trade	Average Trade Payables	4.96	3.63	36%	The increase in the ratio is majorly as a result of the increase in the purchases of the company, to meet the increased production requirements.
8 Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working Capital (i.e., Total Current Assets less Total Current Liabilities)	7.69	7.93	-3%	No Major Variance.
9 Net Profit Ratio (in %)	Profit for the Year	Revenue from Operations	0.30%	0.39%	-22%	The ratio is reducing majorly as a result of increased cost of materials consumed.
10 Return on Capital Employed (in %)	Profit before Tax and Finance Costs (excl. Interest Expense and Lease Liabilities)	Capital Employed = Tangible Net Worth + Total Borrowings + Deferred Tax Liabilities	7.68%	7.01%	10%	No Major Variance.
11 Return on Investment (in %)	Income Generated from Invested Funds	Average Invested Funds in Treasury Investments	NA	NA	NA	NA



32 Other Disclosure Requirements under Schedule III

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) 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 by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vii) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (viii) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (ix) Company doesn't have any co-owned properties or the properties title deed of which are held by the others.
- (x) The Company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- (xi) The Company has used the borrowings from the banks for its intended purpose during the financial year.
- (xii) The Company did not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current and previous financial year.

ASTRON MULTIGRAIN PRIVATE LIMITED

J. P. Khoont

Director

Director
Jenish P. Khoont
(DIN: 08190882)

For, Asrton Multigrain Pvt. Ltd.

ASTRON MULTIGRAIN PRIVATE LIMITED

Parshottambhai Khoont

Director

Director
Parshottambhai Khoont
(DIN: 08222839)