

Focusing on

PEOPLE...
PLANET...
PROFIT...

15TH ANNUAL
REPORT
2024 - 25

CORPORATE INFORMATION

BOARD OF DIRECTORS.

Kirit Ghanshyambhai Patel	Chairman & Managing Director
Ramakant Kantibhai Patel	Whole Time Director
Karshanbhai Hirabhai Patel	Director
Sudhir O. Maheshwari	Independent Director
Dhiren N. Parikh	Independent Director (upto 21-11-2024)
Dhyanam S. Vyas	Independent Director
Anand Maheshwari	Independent Director (upto 04-07-2025)

KEY MANAGERIAL PERSONNEL

Hina Patel	Company Secretary & Compliance Officer (up to 15-10-2024)
Anita Kumavat	Company Secretary & Compliance Officer (From 03-03-2025 to 09-06-2025)
Rohit Patel	Chief Financial Officer

AUDIT COMMITTEE

Anand Maheshwari	Chairman
Sudhir Maheshwari	Member
Dhyanam Vyas	Member
Kirit G. Patel	Member

NOMINATION & REMUNERATION COMMITTEE

Anand Maheshwari	Chairman
Dhyanam Vyas	Member
Kirit Patel	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Dhyanam Vyas	Chairperson
Sudhir Maheshwari	Member
Ramakant Patel	Member
Anand Maheshwari	Member

STATUTORY AUDITORS

M/s. Pinakin Shah & Company,
Practicing Company Secretaries, Ahmedabad.

REGISTERED OFFICE

Astron Paper & Board Mill Limited
D-702, Ganesh Meridian,
Opp High Court, S G Highway,
Ahmedabad-380060
E- mail: info@astronpaper.com ,
Website: www.astronpaper.com
Phone No. : 079- 40081221

INTERNAL AUDITORS

M/s S. N. Shah & Associates
Chartered Accountants, Ahmadabad.

SECRETARIAL AUDITORS

M/s. Pinakin Shah & Co,
Practicing Company Secretaries, Ahmedabad.

BANKERS

Union Bank of India	ICICI Bank
SBM Bank (India)	Axis Bank
Bank of Maharashtra	

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd
5th Floor, 506 TO 508,
Amarnath Business Centre – 1 (ABC-1),
Beside Gala Business Centre, Nr. St. Xavier's College Corner,
Off C G Road, Ellisbridge, Ahmedabad - 380006.
Phone No. : 079 - 2646 5179
Email: ahmedabad@linkintime.co.in

PLANT LOCATION:

UNIT-I

PM - 1 & 2
Unit-I At Halvad : Survey No. 52/1-2, 53/1-2,
49/1-2, 50, 51/1-2-3, 54, 55, Village Sukhpar,
Ta Halvad, Dis Morbi,
Gujarat : 363 330.

UNIT-II

Survey No 64/1, Chubadak,
Nr. Ratnal Essar Petrol Pump,
Bhuj-Anjar Highway,
Bhuj- 370 105

Balaram Papers Pvt. Ltd.

(Wholly Owned Subsidiary Company acquired in July, 2018)
Plant Address: Survey No : 256 and 258,
Dhanali Road, Nr. Deem Roll,
At. Ganeshpura, Ta. Kadi,
Dist. Mehsana-384001 Gujarat, India.

PAID UP EQUITY SHARE CAPITAL

4,65,00,000 Equity Shares of INR 10/- each

LISTED ON (SINCE 29TH DECEMBER, 2017)

BSE Ltd (Code: 540824)
National Stock Exchange of India Ltd (Code: ASTRON)

DIRECTOR'S REPORT

To
The Members,
Astron Paper & Board Mill Limited

Your directors are pleased to present the 15th Annual Report of the Company, along with the audited financial statements for the financial year ended 31st March, 2025. The consolidated performance of the Company and its subsidiary have been included wherever applicable.

1. FINANCIAL HIGHLIGHTS:

The Standalone and Consolidated Financial Results for the Year ended 31st March, 2025 are as follows:

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	F.Y. 24-25	F.Y. 23-24	F.Y. 24-25	F.Y. 23-24
Revenue from Operations	9594.61	31,078.77	9622.78	31,078.77
Other Income	45.59	160.77	47.34	79.84
Total Revenue	9640.20	31,239.54	9670.12	31,158.61
Profit Before Finance Cost & Depreciation	-3299.73	466.48	-3325.95	288.74
Finance Cost	1192.59	1,053.55	1218.20	1,122.90
Depreciation	632.12	636.32	722.20	727.33
Profit Before Tax	-5124.44	-1,223.39	-5266.35	-1,561.49
Payment & Provision of Current Tax	-	-	-	-
Deferred Tax Expenses/(Income)	105.99	(345.34)	404.66	(440.76)
Profit After Tax	-5230.43	-878.05	-5671.01	-1,120.73

2. FINANCIAL AND OPERATIONAL REVIEW:

During the financial year ended March 31, 2025, our Company achieved an operational revenue of ₹ 9594.61 lakhs, compared to ₹ 31,078.77 lakhs in the previous financial year. The Loss after Tax for the year was ₹ 5230.43 lakhs, compared to a Loss after Tax of ₹ 878.05 lakhs in the previous financial year. On a consolidated basis, the Company reported a loss of ₹ 5671.01 lakhs, compared to a Loss after Tax of ₹ 1120.73 lakhs in the previous financial year.

The Company's operations were severely impacted due to the closure of its plant from September 2024, resulting in significant losses. Despite efforts to mitigate the losses, the Company was unable to recover and incurred a net loss for the year.

The Board of Directors regrets to inform you that the operations of the Company have remained suspended since September 2024 due to severe financial constraints. The Company, engaged in the manufacture of craft has faced significant challenges stemming from unviable raw material costs and inadequate working capital. These factors have led to defaults in repayment of interest and principal obligations to financial institutions, resulting in the classification of the Company's account as a Non-Performing Asset (NPA). Consequently, notices have been issued by lenders to both the Company

and its Directors. Despite these setbacks, the management is actively pursuing revival strategies, including discussions with potential strategic investors and restructuring proposals. However, as a listed entity governed by SEBI's Substantial Acquisition of Shares and Takeovers (SAST) Regulations, the Company is restricted from making certain disclosures until formal agreements are finalized. This regulatory limitation has constrained our ability to communicate developments in real time. Furthermore, the Company has received notices from certain creditors seeking initiation of proceedings under the Insolvency and Bankruptcy Code (IBC). A case is currently pending before the Hon'ble National Company Law Tribunal (NCLT), where the Company has been asked to respond to a petition for admission into Corporate Insolvency Resolution Process (CIRP). The Board remains committed to exploring all viable options to restore operations and protect stakeholder interests. We thank our shareholders for their continued patience and support during this challenging period.

3. DIVIDEND

In view of the loss incurred by the Company during the financial year ended March 31, 2025, and considering the Company's dividend distribution policy, the Board of Directors has decided that it would not be prudent to recommend any dividend for the year under review.

4. TRANSFER TO RESERVES

Since the Company has incurred a loss during the financial year ended March 31, 2025, no amount is available for transfer to Reserves.

Pursuant to Section 125 of the Companies Act, 2013, the Company reports that there are no unclaimed dividends remaining unpaid or unclaimed for a period of seven years from the date of declaration, and hence, no amount is required to be transferred to the Investor Education and Protection Fund (IEPF).

5. SHARE CAPITAL:

As on March 31, 2025, the issued, subscribed, and paid-up equity share capital of the Company stood at ₹ 4650.00 lakhs, comprising 4,65,00,000 equity shares of ₹ 10.00 each.

6. DEPOSITS:

The Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014, as amended.

7. PARTICULARS OF LOANS, GAURANTEES, OR INVESTMENTS UNDER SECTION 186:

The particulars of loans, guarantees, and investments made by the Company under Section 186 of the Companies Act, 2013, are provided in the Note No. 35 of notes to the Financial Statements.

8. DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

An application has been filed under the Insolvency and Bankruptcy Code, 2016, alleging a default of ₹ 177.99 lakh by one of the Company's operational creditors. Additionally, the Company has received notices from certain operational creditors and a financial creditor under the IBC.

9. The details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof:

The Company did not engage in a one-time settlement with any banks or financial institutions, nor did it undertake a valuation exercise with its lenders.

10. CHANGE IN THE NATURE OF BUSINESS:

The Company's business activities and operations remained unchanged during the financial year under review."

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

Pursuant to Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, Shri Ramakant Kantibhai Patel (DIN: 00233423), Whole-time Director, retires by rotation at the ensuing 15th Annual General Meeting and, being eligible, offers himself for re-appointment. The necessary resolution for his re-appointment is included in the Notice of the 15th AGM.

STATEMENT OF CHANGES IN DIRECTORS AND KMP

During the year 2024-25, the following changes took place in Directors and Key Managerial Personnel of the Company:

Sr. No.	Name of the Directors & KMP	Designation	Date of Appointment	Date of Cessation
1.	Mr. Kirit Patel (DIN: 03353684)	Managing Director & Chairman	29/12/2010	Continue
2.	Mr. Ramakant Patel (DIN: 00233423)	Whole Time Director	29/12/2010	Continue
3.	Mr. Karshanbhai Patel (DIN: 00048167)	Director	29/12/2010	Continue
4.	Mr. Sudhir Maheshwari (DIN: 07827789)	Independent Director	29/05/2017	Continue
5.	Mrs. Dhyanam Vyas (DIN: 08510955)	Independent Director	20/05/2022	Continue
6.	Mr. Dhiren Parikh (DIN: 08525317)	Independent Director	03/08/2019	21/11/2024
7.	Mr. Anand Maheshwari (DIN: 09662124)	Independent Director	14/07/2022	Continue
8.	Mrs. Hina Patel	Company Secretary & Compliance Officer	14/02/2023	15/10/2024
9.	Mrs. Anita Kumavat	Company Secretary & Compliance Officer	03/03/2025	Continue
10.	Mr. Rohit Patel	Chief Financial Officer (CFO)	28/08/2023	Continue

12. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

Pursuant to Sections 134(3) and 178 of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has adopted a Nomination and Remuneration Policy (NRP) on the recommendation of the Nomination and Remuneration Committee (NRC). Considering the Company's current financial stress and NPA status, the NRP prioritizes prudent and conservative remuneration practices to ensure alignment with the Company's financial position. The NRC ensures that remuneration is reasonable, necessary, and aligned with this challenging period.

13. ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to Sections 134(3)(p), 149(8), and Schedule IV of the Companies Act, 2013, and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the annual performance evaluation of the Directors, Board, and Committees (Audit, Nomination and Remuneration, and Stakeholders Relationship) was conducted. Given the Company's current financial stress and NPA status, the evaluation focused on key areas such as crisis management, governance, and oversight. The evaluation parameters included Board composition, effectiveness, meeting participation, domain knowledge, and governance awareness. The evaluation aimed to assess the Board's and Committees' effectiveness in navigating the Company through its current challenges.

14. FAMILIARISATION PROGRAMME:

Despite the Company's current financial stress and NPA status, the Board recognizes the importance of ensuring that all Directors, including Independent Directors, are adequately informed and equipped to provide effective oversight. To this end, the Company has in place an induction and familiarization Programme, which includes information on the Company's financial position, risk management, and mitigation strategies. In compliance with Regulation 46(2)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the familiarization Programme for Independent Directors is available on the Company's website.

15. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013, with respect to Director's Responsibility Statement, your Directors hereby confirm the following:

- in the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied consistently and made judgments and estimates

that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- the directors have taken proper and sufficient care towards 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;
- the directors have prepared the annual accounts on a going concern basis;
- the directors have laid down internal financial controls, which are adequate and operating effectively;
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

16. BOARD MEETINGS:

During the financial year 2024-25, the Board of Directors convened 5 (Five) meetings. The details of these meetings, including dates, attendance, and other relevant information, are provided in the Corporate Governance Report, which forms part of this Annual Report.

17. COMMITTEES OF THE BOARD:

Currently, the Board has four (4) Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee

A detailed note on the Board and its committees, composition and compliances, as per the applicable provisions of the Act and Rules are provided under the Corporate Governance Report.

18. AUDITOR(S):

a) STATUTORY AUDITOR:

M/s. S N D K & Associates LLP, Chartered Accountants (FRN: W10060), were appointed as Statutory Auditors for a 5-year term commencing from April 1, 2022, until the conclusion of the 17th Annual General Meeting. Their appointment was approved in the 12th Annual General Meeting.

AUDIT QUALIFICATIONS

The Statutory Auditors have issued the following qualifications:

Standalone Financial Statements:

Auditors Qualifications

i. AQ-Regarding Bank Loans being NPA and Defaults in case of bank loans:

The company has availed working capital and other loans from various banks for an amount

exceeding ₹ 5.00 crores against the security of its assets including current assets. As a part of terms of sanction with various banks, the company is required to submit various monthly, quarterly and periodical statements including stock statements and statement of various assets charged for availing loans including working capital loans.

In spite of our specific request to the management of the company, the company has not made available to us such periodical statements if any as submitted to the banks for our verification. In absence of availability of such statements, we have not been able to verify the details and reported amounts as submitted to the banks in quarterly and periodical statements and those accounted in the books of account and variance if any between quarterly and periodical statements and books of accounts, accuracy and truthfulness of reported particulars including that reported amounts as submitted to the bank and defaults with regard to the loans availed by the company with regard to submission of such returns and statements and availability of drawing power or limits against such loans.

As all of the bank loans accounts have been declared as NPA, there was no drawing power available against the outstanding bank loan accounts as at March 31, 2025.

We draw attention to Note No. 17, 19 & 20 to the Standalone Financial Statements regarding reported amounts of defaults by the company with regard to non-current and current borrowings and interest on such borrowings from various banks. The company has reported defaults of ₹ 7,879.73 Lakhs including interest as at March 31, 2025 towards bank loans. However, in absence sufficient appropriate audit evidence with regard to defaults committed by the company towards loans from various bank, we are unable to verify the details of defaults committed by the company towards such loans and their consequential impact on reported amounts in the standalone financial statements and appropriate disclosure of such defaults, security offered, repayment terms, availability of security, initiation of legal actions by banks against the company including that for fraud if any and other terms and conditions relating to loan accounts.

Management Representation:

The company has availed working capital and other loans from various banks for an amount as outstanding as reported in the standalone financial statements (Refer to Note No. 17 & 19) against the security of its assets including current assets. As a part of terms of sanction with various banks, the company is required to submit various monthly, quarterly and periodical statements including

stock statements and statement of various assets charged for availing loans including working capital loans. Due to substantial business losses and non-availability of liquidity, the company could not discharge its liabilities towards bank borrowings and hence subsequently the bank loan accounts from all banks have been declared as NPA and no drawing power was available against the outstanding bank loan accounts as at March 31, 2025.

The company has been performing excellently over the years since incorporation reflected through increasing turnover, production and profits over the years. The loans from various banks have been availed by the company since incorporation including term loans for plant & machineries and factory building as well as working capital in the form of cash credits, buyers' credit and LC facilities.

As is the fact the company has been using more than 80.00% of imported raw materials and is prone to international market fluctuations along with other market related. The export remained distressed during the period.

The covid-19 factor had substantial effect on import as well as export. However, the management of the company with its experience and goal driven efforts survived the tough period and maintained the business, turnover and profitability and stabilized the effects of such tough period on the company. However, the efforts took some time but was effective. During this tough period also, the company continued to serve the creditors including bank creditors and there was no default with regard to bank loans.

The price volatility coupled with continuous exchange rate upward fluctuations had effect on the prices of imported raw materials. Further due to war like situations at international levels also affected the cost of raw materials as well as landing cost in the form of sea freight and other charges. This also negatively affected the procurement cycle both internationally as well domestic levels. This events in turnover affected the production gradually and thereby turnover.

The financial year 2022-23 and 2023-24, the demand for kraft paper had mixed response from the market and was somewhat on declining state. The company made best of its efforts to defy the market trend to grow further. However, the market factors of increasing input and other cost and simultaneous declining trend of demand affected the business of the company.

In the meantime, many paper mills closed down but the company continued to operate with best of its resources in spite of facing challenges from various factors.

The financial year 2022-23 onwards the company had an uphill task to defying the negative market trend which the company did well upto the financial year 2023-24 and continued to serve the banks liabilities.

Further in the financial year 2022-23, there was Income Tax Department search the company and the litigations continued over the years since then and have been still continuing. This also affected the overall functioning of the company as the key managerial persons had to attend the matters for further actions.

However, in the financial year 2024-25 these factors aggravated to the extent that it affected the liquidity of the company substantially and ultimately forced the company to close down its main plants at Halvad from 8th September, 2024.

The closure of production then completely took winds out of the company and at last it affected the company to such an extent that the company had no liquid resources to discharge the liabilities towards banks and hence the bank accounts then have been declared as NPA by the banks in the months of December -2024 onwards.

However, the management of the company has been making all efforts to resume the production and business operations so as to regularize bank accounts and discharge its liabilities as are due or become due.

The management with its efforts expects to resume business by September- 2025.

ii. AQ-2

The company has shut down its plant at Halvad since 8th of September, 2024 and has not resumed the production since the closure upto the date of this report. The other plant of the company at Bhuj has also been non-operational. The shut-down of plants and non- resumption of production, substantial cash losses incurred in the last three financial years as well as during the current financial year, non-utilization of production capacity, substantial reduction in sales turnover over the period and other financial factors including availability of liquid sources of funds have affected net worth of company significantly and these factors along with substantial tax demands against which litigations are pending and all of the bank loan accounts becoming NPA and company being declared as defaulter by banks have affected the overall business operations of the company and its ability to resume business activities and to continue the business in the normal course of business as going concern. However, the management of the company has prepared and presented the standalone financial statements

assuming its status as going concern. In our opinion, the going concern status of the company has been substantially and materially adversely affected and, in our opinion, the accompanying standalone financial statements for the year ended March 31, 2025 should have been prepared and presented considering the status of the company as not being going concern.

Management Representation:

The company has shut down its plants at Halvad since 8th of September, 2024 and has not resumed the production since the closure upto the date of approval the standalone financial statements for the current financial year i.e. 29th May, 2025. The other plant of the company at Bhuj has also been non-operational.

Though the company has been facing financial stress and has defaulted in payment to creditors including bank creditors in the financial year 2024-25, the management of the company has been taking all appropriate measures to maintain plant & machineries, operating PPE and operating production facilities so as to commence the normal course of production and business on availability of sufficient sources of funds. Considering the past market presence of the company, operational activities carried out by the company over the years, profits generated in the past, profitable nature of the business, operational capacities available, management efforts to revive the plant operations & business and management experience in the line of business, the management of the company expects to resume normal course of production and business and for that actively making all efforts including efforts to arrange for sources of funds. On resumption of the plant operations & business, the management of the company expects to discharge all of its liabilities towards bank, suppliers and other creditors and continue to operate for foreseeable future.

Though the company suffered losses from operations since last three years on account of various factors and hence had effect on the operations of all plant of the company. Due to losses and liquidity issues, the operations at plants at Bhuj and Halvad have to suspended and halted and could not be recommenced until the year ended 31st March, 2025. However, the management of the company is making sincere efforts to infuse funds in the form of equity and thereby inject liquidity and it is expected the business operations will re-commence in the financial year 2025-26. Considering the possibility of resumption of business operations, the financial results and statements for the year ended have been prepared and presented the status of the company as going concern.

As the management of the company expects to resume plant operations & business in the coming financial year that is financial year 2025-26, the company has operated plants and continued normal business operations upto 8th September, 2024, expects to discharge all of its liabilities towards bank, suppliers and other creditors, expects to continue to operate the normal course of business and management assessment to derive revenue from continued use of operational capacities and not liquidate them in the foreseeable future, the standalone financial statements for the financial year 2024-25 have been prepared assuming company's status as going concern.

iii. AQ- Provision for Doubtful Debts:

No Provision has been made by the company for outstanding export trader receivables of ₹ 1.60 crores and domestic trade receivables of ₹ 1.09 crores which have been outstanding since long. The company continues to recognize and classify these trade receivables as good for recovery. Had the company made provision for doubtful debts, the losses for the year would have been higher by ₹ 2.69 crores and consequent net-worth lower by ₹ 2.69 crores.

The management of the company has not provided to us for our verification the sufficient appropriate audit evidences on the basis of which it has been assumed that the above trade receivables have been good for recovery at the values at which they have been stated in the standalone financial statements.

Management Representations:

The company had made export of goods to two parties located in China. However, subsequent to shipment of goods from port in India and before goods could reach the destination in China, Corona pandemic spread out across globe and government of various countries imposed restrictions on movement of goods as well as people and economic activities came to standstill. It took some time to normalize the routine operations. On account of above unprecedented reasons, the shipment to the parties was delayed from port. The quantum of outstanding balance is quite huge and the company has been constantly following up the matter with respective parties for realization of the outstanding dues. Though the balances have been outstanding since long and there has been no realizations from the parties, it is likely that the amount may not be recovered but there is some possibility that the dues will be recovered and therefore the company has not made provision for doubtful debts so far. As part of its continuous efforts for recovery of outstanding dues, the management of the company

planned to visit the respective parties to discuss the matter regarding recovery. However, due to shut down of the plant during the year and financial stress on that account majority of the staff including marketing department staff have left the job. This has restricted the efforts of the company for further course of action in the matter. Based on efforts and communication made so far and possible course of actions, the management of the company is of the view that there is fair possibility that the company may recover due and hence no provision for doubtful debts has been made.

The company had made sale of goods to two companies in the past. The recovery from the customers against the sale had been regular until the last outstanding balances. However, due to issues financial stress the parties have been suffering the realization from them could not be made. One of the parties from whom amount of ₹ 8.00 Lakhs is recoverable is under NCLT proceeding filed against it by lenders which is pending for adjudication. The management of the company has been making continuous efforts to recover amount of ₹ 101.12 lakhs as due from one of the customers. It is likely that the amount of ₹ 8.00 may not be recovered. However, considering the overall recovery possibilities and pending NCLT proceedings, the management of the company is of the view that there is fair possibility that the company may recover dues outstanding and hence no provision for doubtful debts has been made.

iv. AQ- Provision for Expected Credit Losses:

The company has not made any provision of for Expected Credit Losses on trade receivables and other financial instruments for the financial year ended 31st March, 2025 other than as reported in para (iv) above as required to be made as per Ind-AS-109 'Financial Instruments'.

Management Representations:

Due to losses in the business, almost all staff of the company including professional staff having knowledge of the account and finance related matters have left the company. Further due to liquidity issues and bank accounts becoming NPA and suspension of bank accounts operations, the company could also not avail services of professional in this regard. The company should have made the provisions for expected losses but for the reasons stated above it could not work out the amounts of expected credit losses in compliance with the requirement of Ind-AS-109 and hence no provisions have been made for expected credit losses for the financial year 2024-25 on financial instruments.

v. AQ regarding Loans to Subsidiary Company:

We refer to Note No. 7 of the Standalone Financial Statement regarding “Non-Current Financial Assets: Loans & Advances in respect of loans given to wholly owned subsidiary company.

The company has given loans to its wholly owned subsidiary company Balaram Papers Private Limited amounting to ₹ 28.66 Crores. The company has not charged any interest on loans and advances of ₹ 28.66 Crores for the financial year ended March 31, 2025. The subsidiary company has been incurring losses over the years and its net-worth is substantially negative. The subsidiary company has also outstanding liabilities to be discharged towards bank loans and also to trade payables and other liabilities. The plant of the subsidiary company is also non-operational and the subsidiary company has not carried out any substantial business activities for the year ended March 31, 2025. Further, the company vide extra-ordinary general meeting of its members held on 7th February, 2025 resolved to dispose of the whole of the undertaking of the wholly owned subsidiary company. These factors along with possibility of non-resumption of business activities by the subsidiary in near foreseeable future indicate that the company may not be able to recover the entire amounts of balances of loans as outstanding from the wholly owned subsidiary company and accordingly such loans should have been stated at fair value of amounts realizable if any. However, company has neither accounted any interest for the current financial year nor stated such loans at fair value of realization and continued to carry such investment without providing for any interest as receivable for the current financial year. Had the company recognized such loans as impaired as per Ind-AS 109 “Financial Instruments”, the fair value of such loans would have been much lower than at which they have been carried in the standalone financial statements and consequent net-worth of the company would have been lower.

Management Representation:

The Company has extended loans amounting to ₹28.66 Crores as on 31st March, 2025 to its wholly owned subsidiary, Balaram Papers Private Limited (BPPL), with the objective of supporting essential obligations during a period of financial distress.

These loans were provided interest-free, in line with the Company’s strategic intent to safeguard its investment and ensure continuity of critical operations, including statutory compliance and asset preservation.

The Board has already obtained shareholder approval for disposal of subsidiary.

The management of the company remains confident that the realisation from asset disposal will be sufficient to recover the full value of the Company’s exposure to the subsidiary, comprising both equity investments and unsecured loans. Accordingly, the investment and loans & advances have not been written off, as the recoverability is reasonably assured based on the current disposal plan.

It may further be noted that interest was not charged only during the current financial year (FY 2024–25), as the operations of the subsidiary were fully suspended. In view of this, the Company adopted a conservative accounting approach, refraining from recognizing notional interest income on loans extended to a non-operational entity.

The Management of the company remains committed to reassessing the carrying value of loans in subsequent periods, based on actual progress of asset disposal and recovery.

The Company remains committed to maintaining transparency and compliance with applicable accounting standards, and will revisit the valuation and impairment assessment in subsequent reporting periods based on actual recovery outcomes.

vi. AQ- Investment in Subsidiary:

The company has made investments in 40,35,000 Equity Share of ₹ 10.00 each amounting to ₹ 4.04 Crores in the wholly owned subsidiary company Balaram Papers Private Limited. The company has at the Extra Ordinary General Meeting of its members held on 7th February, 2025 resolved to dispose of the undertaking of wholly owned subsidiary. Because of the factors stated in para (v) above, these investments should have been impaired. However, no provision has been made for Impairment on such investments and the company has continued to carry such investment at the cost of its acquisition. Had the company made provision for impairment losses on such investment the realizable value of such investment would have been much lower than at which they have been carried in the standalone financial statements or would not have any realizable value at all and consequent net-worth of the company would have been lower to that extent.

Management Representations:

Balaram Papers Private Limited is wholly owned subsidiary of the company wherein the company has made investment in 40,35,000 Equity Share of ₹ 10 each amounting to ₹ 4,03,50,000. Initially company had been operating and carrying out job-work on behalf of the company. However, due issues related to optimum utilization of production capacities, the company had been incurring marginal losses initially and then due to financial stress, it started suffering substantially losses. The company was

hopeful of reviving the regular operations of the subsidiary company by providing funds. However, the company itself has been suffering the losses and hence ultimately shut down its operational activities during the year, the operations of subsidiary company could not be revived. Though the plant of the company is non-operational, in the event of disposing of the subsidiary company, the subsidiary company has realizable assets in the form of land, building, plant & machineries and other assets in excess of its liabilities other than due to the company. The management of the company is also of the view that with infusion of further working capital the operations of the subsidiary can also be revived. Considering the possibility of recovery either on disposal assets or unit of the subsidiary or through revival of operations, the investment in the subsidiary has not been tested for impairment.

vii. AQ- Inventory of imported raw materials lying at port:

Inventories of Imported Raw Materials in respect of which Bill of Entries have been filed but have not been lifted from port have not been accounted in the books of account. As informed to us by the management of the company, the company had received notices for auction against such inventories. As informed to us by the management of the company, some of the goods lying at port have been disposed of through auction. However, no details of goods sold through auction have been made available to us for our verification. The goods sold through auction have not been recognized in the books of account either as sale or inventories. The custom duty paid in respect of goods lying at port or disposed of through the process of auction has been classified as recoverable amount from the custom authorities in the books of account. The payments made to import suppliers have been recognized as amounts recoverable from the respective party in the standalone financial statements. The company has further not accounted corresponding liabilities towards suppliers if any in the books of account. Had the company accounted for above transactions the reportable amounts of revenue, assets, liabilities and losses for the year would have been different from what has been stated in the standalone financial statements.

We refer to Note No. 34(IV) to the standalone financial statements wherein the company has reported amounts of ₹ 5.78 Crores as Advances Paid for Imported Raw Materials.

In absence of sufficient appropriate audit evidence with regard to position of goods lying at port and disposed of through auction if any, we disclaim our opinion as regard to inventories, revenues, assets and liabilities in this regard.

Management Representation:

The company has been using more than 80.00% of its raw materials i.e. waste paper from imports over the years since the commencement of production. The plants of the company at Halvad were operating upto 8th September, 2024. Before the operations at plants at Halvad were shut down, the company had placed orders for import of raw materials i.e. waste papers from various suppliers. To secure import purchases and negotiate better terms for import and as per prevailing standards on import of goods, the company has been following the system of making advance payment through the bank facilities in the form of Letter of Credit (LC)/Buyer's Credit (BC) to import suppliers. Accordingly, as the operations of the company were going on the company had made advance payments to suppliers of imported raw materials pending receipt of goods. However, in the meantime, the company had to close down its operational activities due to non-availability of liquid sources of funds on account of continuous business losses. As result of this the company could not make further payment to import suppliers if any pending as well to the all service providers as involved in the entire cycle of import of goods including shipping lines and hence the company could not lift materials from the port. The management of the company made all possible efforts to revive the operational activities and to make payment to suppliers so that imported raw materials could be lifted from the port. However, the position of the company deteriorated further over the period of time and all bank accounts of the company then were declared as NPA by banks effective from December-2024. Because of the factors stated above, the company could not lift raw materials from the ports for extended period of time and hence the company had been issued notices for auction of raw materials. However, for reasons of non-availability of sufficient manpower and sources of funds the company could not respond to such notices. The management of the company made possible efforts to get the details of materials sold through auction from various sources including shipping lines. However, due to non-payment of outstanding dues and other factors affecting the business of the company, the company could not get appropriate documentary evidence with regard to materials lying at port at 31st March, 2025 as well as goods disposed of through auction and in absence of documentary evidence, the company could not account for purchase of imported goods and liabilities thereagainst, inventory held at port, sale of goods through auction and give appropriate accounting treatment to amounts paid as custom duty against such import and amounts paid to import suppliers. Accordingly, the company continued to carry amounts paid to import suppliers

and custom duties paid as amount recoverable in the books of account as at 31st March, 2025. On availability of appropriate documentary evidences, appropriate treatment of above matters will be given in the books of account.

On account of financial stress which escalated to its optimum point during the financial year 2024-25, the company had to completely shut down its plants from September-2024 onwards. The company had in the meantime placed orders for imported raw materials which arrived at Indian port for lift off by the company. However, due to suspension of plant operations and liquidity issues, the company did not have resources to pay to the C & F Agents and other charges related to materials lifting from the port. Due to this the raw materials continued to remain at ports beyond the period of lift off as per the Customs Law. As a result of non-lifting of materials, the materials were listed for auction for which notices were sent to the company. However, due to there being no staff with the company and non-co-operation by the C & F agents the company did not have relevant documents as to the materials disposed off through auctions. In spite of its best of efforts, the management of the company could not gather required documentary evidences as to the materials disposed of through auction upto the date of meeting of board of directors for approval of audited financial statements for the year 2024-25 and hence the materials sold through auction could not be accounted in the books of account for the financial year 2024-25. Since, the company did not have requisite documents for accounting for import of goods lying at port, the purchase of goods and corresponding liabilities of suppliers if any could not be accounted in the books of account for the financial year 2024-25 and hence payments made to suppliers of imported materials were carried as such being treated as payments made and supply of goods being treated as pending.

viii. AQ-Provision for Gratuity Liabilities:

The company has not made any provision towards gratuity liabilities as per Ind AS-19 "Employee Benefits" for the financial year ended 31st March, 2025.

Management Representations:

The company had been operating its plant and carrying out business operations since its incorporation. There were number of employees who had been working with the company over the years and hence eligible for gratuity payments either on retirement or on termination. Accordingly, the company was making provisions for gratuity liabilities in compliance with Ind-AS-19 "Employee Benefits". However, the factors affecting the business and consequent liquidity issues which

were expected to be resolved over the period of time by the management of the company but could not be resolved. This resulted into operational losses in the financial year 2022-23, 2023-24 and also 2024-25. Consequently, company had to close down its plants gradually and the management of the company was making best efforts to infuse the funds and thereby resumption of operations. The company continued to make provision for gratuity liabilities upto the financial year ended 31st March, 2024. However, since September-2024 all of the plants of the company have been non-operational and due to this almost all employees of the company have left the employment. Some to these employees have been paid their respective full and final payments. There were very few employees with the company as at 31st March, 2025. Further, there were no employees with department managing the matters related to employees who could prepare details regarding employee gratuity liabilities. Due to there being very few employees with the company as at 31st March, 2025 and there being no employee with the company who could prepare the details for gratuity liabilities working, the company ought it appropriate and also could not provide details to the actuary for working out gratuity liabilities as at 31st March, 2025 and accordingly no provision for gratuity liabilities could be made for gratuity liabilities for the year ended 31st March, 2025.

ix. AQ- Contra Confirmation of Trade Payables and Trade Receivables:

The outstanding balances of trade receivables and trade payables as at March 31, 2025 as reported in the standalone financial statements have not been contra confirmed by the respective parties and hence the same are subject to confirmations and subsequent reconciliations and subject to claim and legal proceedings for recovery, damages, charges if any of respective parties against the company.

Management Representations:

The company has policy in place to contra confirm accounts of the parties periodically. However, due to the suspension of business operations and non-availability of working staff, this exercise could not be carried out for the financial year 2024-25.

x. AQ-Inventory Write Down:

As informed to us by the management of the company, due to shut down of the plants, the quality of waste papers, chemical items, packing materials, coal and finished goods has deteriorated and hence they have been written down below their cost as per the estimates made by the management of the company regarding recoverable value of such inventories. The company has written down inventories of ₹ 9.74 crores during financial year

ended March 31, 2025. The reported amounts of losses for the financial year ended 31st March, 2025 includes the effect of such write down under respective head of raw materials consumed, fuel consumed, packing materials consumed and variation in stock of Finished Goods. The inventories of stores and work-in-process have not been revalued. The inventories as at March 31, 2025 have been carried at such revalued amount or cost as the case may be. In our opinion, the quality of inventories may have further substantially deteriorated and hence consequent net realizable value of such inventories may also have been lower than the value at which they have been carried in the standalone financial statements as at March 31, 2025. Such treatment is contrary to the valuation principles laid down in Ind-AS 2 "Inventories". Had the company applied recognition and measurement principles as laid down in the Ind-AS 2, the carrying amounts of inventories may have been different from at which they have been carried in the standalone financial statements. The management of the company has not provided to us physical verification report of inventories held by the company as at March 31, 2025 and hence the carrying amounts as reported in the standalone financial statements as at March 31, 2025 are subject to physical verification and subsequent reconciliations and application of valuation principles as laid out in Ind-AS 2.

In absence of availability of sufficient appropriate audit evidence, physical verification report, details of valuation of inventories and the verification and valuation of such inventory being technical matter, we disclaim our opinion as to the amounts of inventory as reported in the standalone financial statements.

Management Representations:

Due to shut down of the plants and non-utilisation of raw materials and other items and also holding of inventory including finished goods as such over the period from 8th September, 2024 upto 31st December, 2024, the management of the company considered it appropriate to physically verify the materials as lying at factories with a view to determine realizable values or values in use of various items of inventories including raw materials, packing materials, coal, finished goods, stock-in-process and also stores items. Accordingly, physical verification of inventories was carried out at Halvad Plant by technical persons and it was reported to the management that:

- The quality of raw materials of various grades i.e. waste paper has been degraded such that it will give low yields and low strength due to water mixing in paper fiber, moisture, fungal growth, environmental effects and other

factors relating to storage and natural effects.

- The quality of various items of chemical deteriorated due to self-life and other factors affecting the chemical composition of respective items.
- The packing material quality deteriorated due to damage to material on account of non-use and time factor.
- The quality of coal deteriorated due to moisture, non-use and natural effects.

Due to shut down of the factory and plants, the quality of waste papers, chemical items, packing materials, coal and finished goods had suffered deterioration and hence they have to be written down below their cost as per the estimates made by the management of the company regarding recoverable value of such inventories in compliance with Ind-AS 2 "Inventories". Accordingly, the management of the company had carried out exercise to determine the realizable value of inventories as at 31st December, 2024 and based on that had written down inventories of raw materials, fuel, packing materials and finished goods which have been adjusted to the respective cost or as variation in stock. Based on the assessment by the management of the company it was expected that the company might be in a position to resume business operations and hence inventories lying in work-in-process and held as stores will be available for use in the normal course of business and hence there were not written down below their respective costs. As at 31st March, 2025, the management of the company estimated that the values at which inventories have been carried in the books of account resemble and have expected realizable values or values in use at which they have been carried in the financial statements and hence no further write down of inventory as at 31st March, 2025 beyond the write down made as at 31st December, 2024 was required to be made.

xi. AQ-Regarding Impairment off PPE:

The company has carried items of PPE at cost less accumulated depreciation upto March 31, 2025. However, due to the plants being non-operational for a substantial period of time during the financial year and other factors affecting the recoverable amounts of items of PPE, the recoverable value of some of the items or class of items within PPE may have suffered impairment. The company has not applied impairment test in respect of tangible PPE for the financial year ended March 31, 2025 as required to be made as per Ind-AS 36 "Impairment of Assets". The management of the company has not provided to us physical verification report of PPE held by the company as at March 31, 2025 and hence the carrying amounts as reported in financial

statements as at March 31, 2025 are subject to physical verification and subsequent reconciliations and application of accounting principles of impairment as laid out in Ind-AS 36.

In absence of availability of sufficient appropriate audit evidence, physical verification report and the verification and valuation of each item of PPE being technical matter, we disclaim our opinion as to the carrying value of PPE as reported in the standalone financial statements.

Management Representation:

Though the plants of the company had been non-operational as at 31st March, 2025, it was expected that company will be in a position to resume the business operations in near future. During this period, the efforts were being carried out to maintain the operational effectiveness of the plant & machineries and other items of PPE. The management of the company made preliminary assessment as to the observable indicators to verify whether there exist any factors which indicate that the asset's value on overall basis has declined during the period significantly more than would be expected as a result of the passage of time or normal use or significant changes with an adverse effect on the company have taken place during the period, or are expected to take place in the near future, in the extent to which, or manner in which, an asset is used or is expected to be used evidences which indicate that assets have suffered obsolescence or physical damage or cash generation from use of assets is affected to such an extent beyond the values of assets as carried in the financial statements. On the basis of preliminary assessment by the management, the above indicators did not suggest that the values of PPE have been affected to an extent as at 31st March, 2025 that their recoverable values have declined below their carrying values as at 31st March, 2025 and hence based on that the management of the company was of the view that there is no requirement to provide for impairment losses in respect of PPE.

xii. AQ- Going Concern Status:

We draw attention to "Statement of Changes in Equity" to the standalone financial statements relating to Equity. The net-worth of the company eroded substantially due to continuous losses in the last few years. As at March 31, 2025 the current liabilities of the company are far in excess of its current assets. The company has been declared as defaulters by banks in respect of loans granted by them to the company as the company has failed to discharge its liabilities towards bank loans. These factors along with other factors referred to in basis of disclaimer of opinion para herein above, cast significant doubt on the company's ability

to continue as going concern and discharge its liabilities towards bank creditors, other creditors and statutory liabilities.

However, the standalone financial statements have been prepared and presented by the management of the company assuming company being a going concern.

Management Representation:

Though the company has suffered losses since the financial year 2022-23 which has substantially affected the net-worth of the company, the management of the company has been making best of its efforts to find viable sources of funds through which the business operations of the company could be revived and accordingly, the plants of the company have been maintained. Considering the possibility of revival of business in near future, it is expected by the management of the company that the company may resume its normal business operations and continue to operate as going concern and hence financial statements have been prepared and presented assuming the status of the company as going concern.

xiii. AQ-Status of Pending Litigations:

In spite of our specific request to the management of the company, the company has not made available to us details and status of pending litigations against the company and its possible impact on the financial statements including litigations relating to commitment of fraud by the company if any.

Management Representation:

The company had appointed a qualified compliance officer to comply with various statutory matters including the litigations as initiated, pending or completed by or against the company. However, due to the suspension of business operation, the compliance officer resigned with effect from 15th October, 2024, this exercise could not be carried out from October-2024 onwards and hence the updated details could not be provided to the auditors.

This is being first such instance wherein the company could not provide the details of pending litigations to the auditors.

Consolidated Financial Statements:

Auditors Qualifications

i. AQ-Regarding Bank Loans being NPA and Defaults in case of bank loans:

The Group has availed working capital and other loans from various banks for an amount exceeding ₹ 5.00 crores against the security of its assets including current assets. As a part of terms of sanction with various banks, the Group is required to submit various monthly, quarterly and

periodical statements including stock statements and statement of various assets charged for availing loans including working capital loans.

In spite of our specific request to the management of the Holding company, the Holding company has not made available to us such periodical statements if any as submitted to the banks for our verification. In absence of availability of such statements, we have not been able to verify the details and reported amounts as submitted to the banks in quarterly and periodical statements and those accounted in the books of account and variance if any between quarterly and periodical statements and books of accounts, accuracy and truthfulness of reported particulars including that reported amounts as submitted to the bank and defaults with regard to the loans availed by the company with regard to submission of such returns and statements and availability of drawing power or limits against such loans.

As all of the bank loans accounts have been declared as NPA, there was no drawing power available against the outstanding bank loan accounts as at March 31, 2025.

We draw attention to Note No. 18, 20 & 21 to the Consolidated Financial Statements regarding reported amounts of defaults by the Group with regard to non-current and current borrowings and interest on such borrowings from various banks. The Group has reported defaults of ₹ 7,879.73 Lakhs including interest as at March 31, 2025 towards bank loans. However, in absence sufficient appropriate audit evidence with regard to defaults committed by the Group towards loans from various bank, we are unable to verify the details of defaults committed by the Group towards such loans and their consequential impact on reported amounts in the Consolidated financial statements and appropriate disclosure of such defaults, security offered, repayment terms, availability of security, initiation of legal actions by banks against the Holding company including that for fraud if any and other terms and conditions relating to loan accounts.

Management Representation:

The Group has availed working capital and other loans from various banks for an amount as outstanding as reported in the Consolidated financial statements (Refer to Note No. 18, 20 & 21) against the security of its assets including current assets. As a part of terms of sanction with various banks, the Group is required to submit various monthly, quarterly and periodical statements including stock statements and statement of various assets charged for availing loans including working capital loans. Due to substantial business losses and

non-availability of liquidity, the Group could not discharge its liabilities towards bank borrowings and hence subsequently the bank loan accounts from all banks have been declared as NPA and no drawing power was available against the outstanding bank loan accounts as at March 31, 2025.

The Group has been performing excellently over the years since incorporation reflected through increasing turnover, production and profits over the years. The loans from various banks have been availed by the Group since incorporation including term loans for plant & machineries and factory building as well as working capital in the form of cash credits, buyers' credit and LC facilities.

As is the fact the Group has been using more than 80.00% of imported raw materials and is prone to international market fluctuations along with other market related. The export remained distressed during the period.

The covid-19 factor had substantial effect on import as well as export. However, the management of the Group with its experience and goal driven efforts survived the tough period and maintained the business, turnover and profitability and stabilized the effects of such tough period on the Group. However, the efforts took some time but was effective. During this tough period also, the Group continued to serve the creditors including bank creditors and there was no default with regard to bank loans.

The price volatility coupled with continuous exchange rate upward fluctuations had effect on the prices of imported raw materials. Further due to war like situations at international levels also affected the cost of raw materials as well as landing cost in the form of sea freight and other charges. This also negatively affected the procurement cycle both internationally as well domestic levels. This events in turnover affected the production gradually and thereby turnover.

The financial year 2022-23 and 2023-24, the demand for kraft paper had mixed response from the market and was somewhat on declining state. The Group made best of its efforts to defy the market trend to grow further. However, the market factors of increasing input and other cost and simultaneous declining trend of demand affected the business of the Group.

In the meantime, many paper mills closed down but the Group continued to operate with best of its resources in spite of facing challenges from various factors.

The financial year 2022-23 onwards the Group had an uphill task to defying the negative market trend

which the Group did well upto the financial year 2023-24 and continued to serve the banks liabilities.

Further in the financial year 2022-23, there was Income Tax Department search against the Group and the litigations continued over the years since then and have been still continuing. This also affected the overall functioning of the Group as the key managerial persons had to attend the matters for further actions.

However, in the financial year 2024-25 these factors aggravated to the extent that it affected the liquidity of the Group substantially and ultimately forced the Group to close down its main plants at Halvad from 8th September, 2024.

The closure of production then completely took winds out of the Group and at last it affected the Group to such an extent that the Group had no liquid resources to discharge the liabilities towards banks and hence the bank accounts then have been declared as NPA by the banks in the months of December -2024 onwards.

However, the management of the Holding company has been making all efforts to resume the production and business operations so as to regularize bank accounts and discharge its liabilities as are due or become due.

The management of the Holding Company with its efforts expects to resume business by September-2025.

ii. AQ-2 -Plant Shut Down

The Group has shut down its plant at Halved since 8th of September, 2024 and has not resumed the production since the closure upto the date of this report. The other plant of the Group at Bhuj has also been non-operational. The shut-down of plants and non- resumption of production, substantial cash losses incurred in the last three financial years as well as during the current financial year, non-utilization of production capacity, substantial reduction in sales turnover over the period and other financial factors including availability of liquid sources of funds have affected net worth of the Group significantly and these factors along with substantial tax demands against which litigations are pending and all of the bank loan accounts becoming NPA and the Group being declared as defaulter by banks have affected the overall business operations of the Group and its ability to resume business activities and to continue the business in the normal course of business as going concern. However, the management of the Holding company has prepared and presented the Consolidated financial statements assuming its status as going concern. In our opinion, the going concern status of the Group has been substantially

and materially adversely affected and, in our opinion, the accompanying Consolidated financial statements for the year ended March 31, 2025 should have been prepared and presented considering the status of the company as not being going concern.

Management Representation:

The Group has shut down its plants at Halved since 8th of September, 2024 and has not resumed the production since the closure upto the date of approval the Consolidated financial statements for the current financial year i.e. 29th May, 2025. The other plant of the company at Bhuj has also been non-operational.

Though the Group has been facing financial stress and has defaulted in payment to creditors including bank creditors in the financial year 2024-25, the management of the Holding company has been taking all appropriate measures to maintain plant & machineries, operating PPE and operating production facilities so as to commence the normal course of production and business on availability of sufficient sources of funds. Considering the past market presence of the Group, operational activities carried out by the Group over the years, profits generated in the past, profitable nature of the business, operational capacities available, management efforts to revive the plant operations & business and management experience in the line of business, the management of the Holding company expects to resume normal course of production and business and for that actively making all efforts including efforts to arrange for sources of funds. On resumption of the plant operations & business, the management of the Holding company expects to discharge all of its liabilities towards bank, suppliers and other creditors and continue to operate for foreseeable future.

Though the Group suffered losses from operations since last three years on account of various factors and hence had effect on the operations of all plant of the Group. Due to losses and liquidity issues, the operations at plants at Bhuj and Halvad have to be suspended and halted and could not be recommenced until the year ended 31st March, 2025. However, the management of the Holding company is making sincere efforts to infuse funds in the form of equity and thereby inject liquidity and it is expected the business operations will re-commence in the financial year 2025-26. Considering the possibility of resumption of business operations, the financial results and statements for the year ended have been prepared and presented the status of the Group as going concern.

As the management of the Holding company expects to resume plant operations & business in the coming

financial year that is financial year 2025-26, the Group has operated plants and continued normal business operations upto 8th September, 2024, expects to discharge all of its liabilities towards bank, suppliers and other creditors, expects to continue to operate the normal course of business and management assessment to derive revenue from continued use of operational capacities and not liquidate them in the foreseeable future, the Consolidated financial statements for the financial year 2024-25 have been prepared assuming company's status as going concern.

iii. AQ- Provision for Doubtful Debts:

No Provision has been made by the Group for outstanding export trader receivables of ₹ 1.60 crores and domestic trade receivables of ₹ 2.49 crores which have been outstanding since long. The Group continues to recognize and classify these trade receivables as good for recovery. Had the Group made provision for doubtful debts, the losses for the year would have been higher by ₹ 4.09 crores and consequent net-worth lower by ₹ 4.09 crores.

The management of the Holding company has not provided to us for our verification the sufficient appropriate audit evidences on the basis of which it has been assumed that the above trade receivables have been good for recovery at the values at which they have been stated in the Consolidated financial statements.

Management Representations:

The Group had made export of goods to two parties located in China. However, subsequent to shipment of goods from port in India and before goods could reach the destination in China, Corona pandemic spread out across globe and government of various countries imposed restrictions on movement of goods as well as people and economic activities came to standstill. It took some time to normalize the routine operations. On account of above unprecedented reasons, the shipment to the parties was delayed from port. The quantum of outstanding balance is quite huge and the Group has been constantly following up the matter with respective parties for realization of the outstanding dues. Though the balances have been outstanding since long and there has been no realizations from the parties, it is likely that the amount may not be recovered but there is some possibility that the dues will be recovered and therefore the Group has not made provision for doubtful debts so far. As part of its continuous efforts for recovery of outstanding dues, the management of the Holding company planned to visit the respective parties to discuss the matter regarding recovery. However, due to shut down of the plant during the year and financial stress on that account majority of the staff including

marketing department staff have left the job. This has restricted the efforts of the Group for further course of action in the matter. Based on efforts and communication made so far and possible course of actions, the management of the Holding Company is of the view that there is fair possibility that the Group may recover due and hence no provision for doubtful debts has been made.

The Group had made sale of goods to other parties in the past. The recovery from the customers against the sale had been regular until the last outstanding balances. However, due to issues financial stress the parties have been suffering the realization from them could not be made. One of the parties from whom amount of ₹ 8.00 Lakhs is recoverable is under NCLT proceeding filed against it by lenders which is pending for adjudication. The management of the Holding company has been making continuous efforts to recover amount of ₹ 101.12 lakhs as due from one of the customers. It is likely that the amount of ₹ 8.00 may not be recovered. However, considering the overall recovery possibilities and pending NCLT proceedings, the management of the Holding company is of the view that there is fair possibility that the Group may recover dues outstanding and hence no provision for doubtful debts has been made.

iv. AQ- Provision for Expected Credit Losses:

The Group has not made any provision of for Expected Credit Losses on trade receivables and other financial instruments for the financial year ended 31st March, 2025 other than as reported in para (iv) above as required to be made as per Ind-AS-109 'Financial Instruments'.

Management Representations:

Due to losses in the business, almost all staff of the Holding company including professional staff having knowledge of the account and finance related matters have left the Group. Further due to liquidity issues and bank accounts becoming NPA and suspension of bank accounts operations, the Group could also not avail services of professional in this regard. The Group should have made the provisions for expected losses but for the reasons stated above it could not work out the amounts of expected credit losses in compliance with the requirement of Ind-AS-109 and hence no provisions have been made for expected credit losses for the financial year 2024-25 on financial instruments.

v. AQ- Inventory of imported raw materials lying at port:

Inventories of Imported Raw Materials in respect of which Bill of Entries have been filed but have not been lifted from port have not been accounted in the books of account. As informed to us by the

management of the Holding company, the Group had received notices for auction against such inventories. As informed to us by the management of the Holding company, some of the goods lying at port have been disposed of through auction. However, no details of goods sold through auction have been made available to us for our verification. The goods sold through auction have not been recognized in the books of account either as sale or inventories. The custom duty paid in respect of goods lying at port or disposed of through the process of auction has been classified as recoverable amount from the custom authorities in the books of account. The payments made to import suppliers have been recognized as amounts recoverable from the respective party in the consolidated financial statements. The Group has further not accounted corresponding liabilities towards suppliers if any in the books of account. Had the Group accounted for above transactions the reportable amounts of revenue, assets, liabilities and losses for the year would have been different from what has been stated in the consolidated financial statements.

We refer to Note No. 36(IV) to the Consolidated financial statements wherein the Group has reported amounts of ₹ 5.78 Crores as Advances Paid for Imported Raw Materials.

In absence of sufficient appropriate audit evidence with regard to position of goods lying at port and disposed of through auction if any, we disclaim our opinion as regard to inventories, revenues, assets and liabilities in this regard.

Management Representation:

The Group has been using more than 80.00% of its raw materials i.e. waste paper from imports over the years since the commencement of production. The plants of the Group at Halvad were operating upto 8th September, 2024. Before the operations at plants at Halvad were shut down, the Group had placed orders for import of raw materials i.e. waste papers from various suppliers. To secure import purchases and negotiate better terms for import and as per prevailing standards on import of goods, the Group has been following the system of making advance payment through the bank facilities in the form of Letter of Credit (LC)/Buyer's Credit (BC) to import suppliers. Accordingly, as the operations of the Group were going on the Group had made advance payments to suppliers of imported raw materials pending receipt of goods. However, in the meantime, the Group had to close down its operational activities due to non-availability of liquid sources of funds on account of continuous business losses. As result of this the Group could not make further payment to import suppliers if any pending as well to the all services providers

as involved in the entire cycle of import of goods including shipping lines and hence the Group could not lift materials from the port. The management of the Holding company made all possible efforts to revive the operational activities and to make payment to suppliers so that imported raw materials could be lifted from the port. However, the position of the Group deteriorated further over the period of time and all bank accounts of the Group except Loan accounts with Canara Bank then were declared as NPA by banks effective from December-2024. Because of the factors stated above, the Group could not lift raw materials from the ports for extended period of time and hence the Group had been issued notices for auction of raw materials. However, for reasons of non-availability of sufficient manpower and sources of funds the Group could not respond to such notices. The management of the Holding company made possible efforts to get the details of materials sold through auction from various sources including shipping lines. However, due to non-payment of outstanding dues and other factors affecting the business of the Group, the Group could not get appropriate documentary evidence with regard to materials lying at port at 31st March, 2025 as well as goods disposed of through auction and in absence of documentary evidence, the Group could not account for purchase of imported goods and liabilities thereagainst, inventory held at port, sale of goods through auction and give appropriate accounting treatment to amounts paid as custom duty against such import and amounts paid to import suppliers. Accordingly, the Group continued to carry amounts paid to import suppliers and custom duties paid as amount recoverable in the books of account as at 31st March, 2025. On availability of appropriate documentary evidences, appropriate treatment of above matters will be given in the books of account.

On account of financial stress which escalated to its optimum point during the financial year 2024-25, the Group had to completely shut down its plants from September-2024 onwards. The Group had in the meantime placed orders for imported raw materials which arrived at Indian port for lift off by the company. However, due to suspension of plant operations and liquidity issues, the Group did not have resources to pay to the C & F Agents and other charges related to materials lifting from the port. Due to this the raw materials continued to remain at ports beyond the period of lift off as per the Customs Law. As a result of non-lifting of materials, the materials were listed for auction for which notices were sent to the Group. However, due to there being no staff with the Group and non-co-operation by the C & F agents the Group did not have relevant documents as to the materials disposed off through auctions. In spite of its best of efforts, the

management of the Group could not gather required documentary evidences as to the materials disposed of through auction upto the date of meeting of board of directors of the Holding Company for approval of audited financial statements for the year 2024-25 and hence the materials sold through auction could not be accounted in the books of account for the financial year 2024-25. Since, the Group did not have requisite documents for accounting for import of goods lying at port, the purchase of goods and corresponding liabilities of suppliers if any could not be accounted in the books of account for the financial year 2024-25 and hence payments made to suppliers of imported materials were carried as such being treated as payments made and supply of goods being treated as pending.

vi. AQ-Provision for Gratuity Liabilities:

The Group has not made any provision towards gratuity liabilities as per Ind AS-19 “Employee Benefits” for the financial year ended 31st March, 2025.

Management Representations:

The Group had been operating its plant and carrying out business operations since its incorporation. There were number of employees who had been working with the Group over the years and hence eligible for gratuity payments either on retirement or on termination. Accordingly, the Group was making provisions for gratuity liabilities in compliance with Ind-AS-19 “Employee Benefits”. However, the factors affecting the business and consequent liquidity issues which were expected to be resolved over the period of time by the management of the Holding company but could not be resolved. This resulted into operational losses in the financial year 2022-23, 2023-24 and also 2024-25. Consequently, the Group had to close down its plants gradually and the management of the Holding company was making best efforts to infuse the funds and thereby resumption of operations. The Group continued to make provision for gratuity liabilities upto the financial year ended 31st March, 2024. However, since September-2024 all of the plants of the Group have been non-operational and due to this almost all employees of the Group have left the employment. Some to these employees have been paid their respective full and final payments. There were very few employees with the company as at 31st March, 2025. Further, there were no employees with department managing the matters related to employees who could prepare details regarding employee gratuity liabilities. Due to there being very few employees with the company as at 31st March, 2025 and there being no employee with the Group who could prepare the details for gratuity liabilities working, the Group ought it appropriate and also

could not provide details to the actuary for working out gratuity liabilities as at 31st March, 2025 and accordingly no provision for gratuity liabilities could be made for gratuity liabilities for the year ended 31st March, 2025.

vii. AQ- Contra Confirmation of Trade Payables and Trade Receivables:

The outstanding balances of trade receivables and trade payables as at March 31, 2025 as reported in the Consolidated financial statements have not been contra confirmed by the respective parties and hence the same are subject to confirmations and subsequent reconciliations and subject to claim and legal proceedings for recovery, damages, charges if any of respective parties against the company.

Management Representations:

The Group has policy in place to contra confirm accounts of the parties periodically. However, due to the suspension of business operations and non-availability of working staff, this exercise could not be carried out for the financial year 2024-25.

viii. AQ-Inventory Write Down:

As informed to us by the management of the Holding company, due to shut down of the plants, the quality of waste papers, chemical items, packing materials, coal and finished goods has deteriorated and hence they have been written down below their cost as per the estimates made by the management of the Holding company regarding recoverable value of such inventories. The Group has written down inventories of ₹ 9.74 crores during financial year ended March 31, 2025. The reported amounts of losses for the financial year ended 31st March, 2025 includes the effect of such write down under respective head of raw materials consumed, fuel consumed, packing materials consumed and variation in stock of Finished Goods. The inventories of stores and work-in-process have not been revalued. The inventories as at March 31, 2025 have been carried at such revalued amount or cost as the case may be. In our opinion, the quality of inventories may have further substantially deteriorated and hence consequent net realizable value of such inventories may also have been lower than the value at which they have been carried in the Consolidated financial statements as at March 31, 2025. Such treatment is contrary to the valuation principles laid down in Ind-AS 2 “Inventories”. Had the Group applied recognition and measurement principles as laid down in the Ind-AS 2, the carrying amounts of inventories may have been different from at which they have been carried in the Consolidated financial statements. The management of the Holding company has not provided to us physical verification report of inventories held by the Group as at March

31, 2025 and hence the carrying amounts as reported in the Consolidated financial statements as at March 31, 2025 are subject to physical verification and subsequent reconciliations and application of valuation principles as laid out in Ind-AS 2.

In absence of availability of sufficient appropriate audit evidence, physical verification report, details of valuation of inventories and the verification and valuation of such inventory being technical matter, we disclaim our opinion as to the amounts of inventory as reported in the Consolidated financial statements.

Management Representations:

Due to shut down of the plants and non-utilisation of raw materials and other items and also holding of inventory including finished goods as such over the period from 8th September, 2024 upto 31st December, 2024, the management of the Holding company considered it appropriate to physically verify the materials as lying at factories with a view to determine realizable values or values in use of various items of inventories including raw materials, packing materials, coal, finished goods, stock-in-process and also stores items. Accordingly, physical verification of inventories was carried out at Halvad Plant by technical persons and it was reported to the management that:

- The quality of raw materials of various grades i.e. waste paper has been degraded such that it will give low yields and low strength due to water mixing in paper fiber, moisture, fungal growth, environmental effects and other factors relating to storage and natural effects.
- The quality of various items of chemical deteriorated due to self-life and other factors affecting the chemical composition of respective items.
- The packing material quality deteriorated due to damage to material on account of non-use and time factor.
- The quality of coal deteriorated due to moisture, non-use and natural effects.

Due to shut down of the factory and plants, the quality of waste papers, chemical items, packing materials, coal and finished goods had suffered deterioration and hence they have to be written down below their cost as per the estimates made by the management of the Holding company regarding recoverable value of such inventories in compliance with Ind-AS 2 "Inventories". Accordingly, the management of the Holding company had carried out exercise to determine the realizable value of inventories as at 31st December, 2024 and based on that had written down inventories of raw materials,

fuel, packing materials and finished goods which have been adjusted to the respective cost or as variation in stock. Based on the assessment by the management of the Holding company it was expected that the Group might be in a position to resume business operations and hence inventories lying in work-in-process and held as stores will be available for use in the normal course of business and hence there were not written down below their respective costs. As at 31st March, 2025, the management of the Holding company estimated that the values at which inventories have been carried in the books of account resemble and have expected realizable values or values in use at which they have been carried in the financial statements and hence no further write down of inventory as at 31st March, 2025 beyond the write down made as at 31st December, 2024 was required to be made.

ix. AQ-Regarding Impairment off PPE:

The Group has carried items of PPE at cost less accumulated depreciation upto March 31, 2025. However, due to the plants being non-operational for a substantial period of time during the financial year and other factors affecting the recoverable amounts of items of PPE, the recoverable value of some of the items or class of items within PPE may have suffered impairment. The Group has not applied impairment test in respect of tangible PPE for the financial year ended March 31, 2025 as required to be made as per Ind-AS 36 "Impairment of Assets". The management of the Holding company has not provided to us physical verification report of PPE held by the Group as at March 31, 2025 and hence the carrying amounts as reported in financial statements as at March 31, 2025 are subject to physical verification and subsequent reconciliations and application of accounting principles of impairment as laid out in Ind-AS 36.

In absence of availability of sufficient appropriate audit evidence, physical verification report and the verification and valuation of each item of PPE being technical matter, we disclaim our opinion as to the carrying value of PPE as reported in the Consolidated financial statements.

Management Representation:

Though the plants of the Group had been non-operational as at 31st March, 2025, it was expected that Group would be in a position to resume the business operations in near future. During this period, the efforts were being carried out to maintain the operational effectiveness of the plant & machineries and other items of PPE. The management of the Holding company made preliminary assessment as to the observable indicators to verify whether there exist any factors which indicate that the asset's value on overall basis

has declined during the period significantly more than would be expected as a result of the passage of time or normal use or significant changes with an adverse effect on the Group have taken place during the period, or are expected to take place in the near future, in the extent to which, or manner in which, an asset is used or is expected to be used evidences which indicate that assets have suffered obsolescence or physical damage or cash generation from use of assets is affected to such an extent beyond the values of assets as carried in the financial statements. On the basis of preliminary assessment by the management of the Holding Company, the above indicators did not suggest that the values of PPE have been affected to an extent as at 31st March, 2025 that their recoverable values have declined below their carrying values as at 31st March, 2025 and hence based on that the management of the Holding company was of the view that there is no requirement to provide for impairment losses in respect of PPE.

x. AQ- Going Concern Status:

We draw attention to “Statement of Changes in Equity” to the Consolidated financial statements relating to Equity. The net-worth of the Group eroded substantially due to continuous losses in the last few years. As at March 31, 2025 the current liabilities of the Group are far in excess of its current assets. The Holding Company has been declared as defaulters by banks in respect of loans granted by them to the Holding company as the Group has failed to discharge its liabilities towards bank loans. These factors along with other factors referred to in basis of disclaimer of opinion para herein above, cast significant doubt on the Group's ability to continue as going concern and discharge its liabilities towards bank creditors, other creditors and statutory liabilities.

However, the Consolidated financial statements have been prepared and presented by the management of the Holding company assuming company being a going concern.

Management Representation:

Though the Group has suffered losses since the financial year 2022-23 which has substantially affected the net-worth of the Group, the management of the Holding company has been making best of its efforts to find viable sources of funds through which the business operations of the

Group could be revived and accordingly, the plants of the Group have been maintained. Considering the possibility of revival of business in near future, it is expected by the management of the Holding company that the Group may resume its normal business operations and continue to operate as going concern and hence financial statements have been prepared and presented assuming the status of the company as going concern.

xi. AQ-Status of Pending Litigations:

In spite of our specific request to the management of the Holding company, the Group has not made available to us details and status of pending litigations against the Group and its possible impact on the financial statements including litigations relating to commitment of fraud by the company if any.

Management Representation:

The Group had appointed a qualified compliance officer to comply with various statutory matters including the litigations as initiated, pending or completed by or against the Group. However, due to the suspension of business operation, the compliance officer resigned with effect from 15th October, 2024, this exercise could not be carried out from October-2024 onwards and hence the updated details could not be provided to the auditors.

This is being first such instance wherein the Group could not provide the details of pending litigations to the auditors.

b) Secretarial Auditor:

Pursuant to Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. Pinakin Shah & Associates, Practicing Company Secretaries (FCS: 2562, CP No.: 2932), as the Secretarial Auditors of the Company for the financial year 2024-25. The Board has also recommended the re-appointment of M/s. Pinakin Shah & Associates as Secretarial Auditors for a further period of five years, in compliance with SEBI's directives.

The Company has obtained Annual Secretarial Audit Report for the financial Year 2024-25, annexed at Annexure-A, for all applicable compliances as per SEBI Regulations and Circular- Guidelines issued thereunder.

The following are the qualifications and management responses thereto:

During the period under review the Company has

complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except following SEBI LODR

Regulation	Compliance Requirement	Due Date	Actual Filing Date	Delay
Reg. 24A	Integrated Filing (Governance) for December Quarter	14/02/2025	21/02/2025	7 days
Reg. 31(1)(b)	Shareholding Pattern for December Quarter	21/01/2025	23/01/2025	2 days
Reg. 33(3)(a)	Financial Results with Limited Review Report – December Quarter	14/02/2025	17/02/2025	3 days
30	Financial Results – December Quarter	14/02/2025	17/02/2025	3 days
6	CS Appointment Should be within 3 months from the date of resignation	15/01/2025	03/03/2025	47 days
30	CS Appointment Intimation to BSE	03/03/2025	03/03/2025	47 days
Regulation 7(2) of SEBI (prohibition of insider Trading Regulations 2015	Sell of 1000 Shares 18/11/2024	19/11/2024	16/04/2025	148 days
47 & 52(8)	News Paper Advertisement of Financial Result December Quarter			Not published
	News Paper Advertisement of Financial Result December Quarter			Not uploaded on BSE/NSE Website
SEBI Circular SEBI/HO/CFD/CMD1 /CIR/P/2019/140 dated November 21,2019	Intimation of Default	Instance 01/02/2025	30/05/2025	118 days
		Quarterly 07/04/2025	30/05/2025	53 days

Management's Response:

The Company acknowledges that there was a delay in compliance with certain regulatory requirements during the year under review. The delay was entirely unintentional and occurred due to circumstances beyond the Company's control.

The Board of Directors has taken cognizance of the matter and has advised the management to strengthen internal processes to ensure timely and consistent compliance with all applicable regulations going forward.

The management remains committed to upholding the highest standards of corporate governance and regulatory compliance.

c) Internal Auditors:

Pursuant to the provision of section 138 of the companies Act, 2013 read with the companies (Accounts) rules, 2014, the company had appointed M/s S N Shah and Associates (FRN:109782W), chartered Accountant in the board meeting held on 29th May, 2024, to conduct internal Audit for the financial year 2024-25.

d) Cost Auditors:

Section 148 of the companies Act, 2013 read with rules made thereunder mandates every company belonging to category prescribed in the Rules to undertake a Cost Audit. The company is not required to mandatorily appoint Cost Auditors and maintain cost records as per 148(1) due to nature of business activity. However, company do maintain cost record for internal purpose as a good practice.

19. CREDIT RATING

During the year, Informerics Ratings vide their letter dated 14th November, 2024 has assigned long term and short-term debt rating of 'IVR D' on bank facilities of Astron Group.

20. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company is committed to an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company's Internal Control Systems are regularly being reviewed by the Company's Internal Auditors with a view to evaluate the efficacy and adequacy of Internal

Control Systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and to ensure that these are working properly and wherever required, are modified/ tighten to meet the changed business requirements.

The scope of the Internal Audit is defined and reviewed every year by the Audit Committee and inputs, wherever required, are taken from the Statutory Auditors. Based on the report of Internal Auditors, major audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Statutory Auditors' Report on Internal Financial Controls as required under Clause (i) of Sub-section 3 of Section 143 of the Act, is annexed with the Independent Auditors' Report.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the period under review, several energy conservation initiatives were adopted and were taken by the Company. There are no plans to import any kind of technology for the project and hence information regarding its absorption is not applicable. There was no research activities carried out during the year as well as no foreign exchange income or outgo during the year.

22. RISK MANAGEMENT:

Pursuant to Section 134(3)(n) of the Companies Act, 2013, and the Listing Regulations, 2015, the Company has established procedures to inform the Board about risk assessment and minimization procedures.

Although Regulation 21 is not applicable to the Company, we have a comprehensive Risk Management framework in place, encompassing Business Risk, Operational Controls Assessment, and Policy Compliance processes.

The Company identifies and addresses major risks through mitigating actions, within its approved risk appetite, on a continuous basis. However, due to the current financial stress and the application filed against the Company at NCLT Ahmedabad, as well as the notice issued by banks for wilful default, the Company is facing significant challenges.

The Board is closely monitoring the situation and is working to address these risks and challenges. The Risk Management framework is being reviewed and updated to ensure it remains effective in managing the Company's risk profile."

23. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENT:

As of March 31, 2025, the Company has a wholly-owned subsidiary, Balaram Papers Pvt. Ltd., located in Mehsana, Gujarat, which was exclusively undertaking job work for Astron Paper & Board Mill Limited.

Pursuant to Section 129(3) of the Companies Act, 2013, the salient features of the subsidiary's financial statements are provided in Form AOC-1, attached as "Annexure-B".

The Directors are pleased to present the Consolidated Financial Statements for the financial year ended March 31, 2025, prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and approved by the Board. These statements have been prepared based on the audited financial statements of the Company and its subsidiary, as approved by their respective Boards.

Furthermore, in compliance with Section 137 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements, and separate audited financial statements of subsidiaries are available on the Company's website."

24. CORPORATE GOVERNANCE:

Despite facing significant financial challenges and having its account classified as a Non-Performing Asset (NPA), the Company remains committed to upholding the highest standards of Corporate Governance. In compliance with Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule V thereto, the Company has implemented adequate measures to ensure adherence to the stipulated corporate governance requirements. The details of these measures are provided in "ANNEXURE-C". A compliance certificate from practicing company secretaries, attesting to the Company's compliance with the conditions of corporate governance, is also attached to the Annexure.

25. SECRETARIAL STANDARD:

The Company is in compliance with Secretarial Standards on Meetings of Board of Directors and General Meetings issued by the Institute of Company Secretaries of India.

26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As per Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is set out in a separate section included in this Annual Report and forms part of this Report.

27. CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per the calculation under Section 198 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is not required to incur any CSR expenditure for the financial year 2024-25.

28. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) ready with section 134(3)(a) of the companies Act, 2013, the Annual Return as on 31st March, 2025 is available on the company's website on www.astronpaper.com.

29. PARTICULARS OF EMPLOYEES:

Disclosure pertaining to remuneration and other details in terms of the provision of Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in “ANNEXURE-D” to this Report.

The total number of employees as on 31st March, 2025 were 32.

30. INSURANCE:

The Fixed Assets and Stocks of your Company are adequately insured.

31. VIGIL MECHANISM POLICY/ WHISTLE BLOWER POLICY:

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It provides adequate safeguard against the victimization of employee who avail the mechanism and are allowed direct access to the chairman of the Audit committee and ethics counselor of the company. It has been communicated to the Directors and employees of the Company.

The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the web link: <http://astronpaper.com/pdf/Whistle-Blower-Policy.pdf>.

32. CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature. All the contracts/arrangements/ transactions entered into by the Company with the related parties during the financial year 2024-25 were in the ordinary course of business and on an arm's length basis as disclosed in the financial statements and were reviewed and approved by the Audit Committee. The details of related party disclosure form a part of the notes to the financial statements provided in the Annual Report. In terms of Regulation 23 of the SEBI Listing Regulations, the Company submits details of related party transactions as per the format specified in the relevant accounting standards to the stock exchanges on a half-yearly basis. There were significant related party transactions entered between the Company, Directors, management, or their relatives. Hence, disclosure in Form AOC-2 is provided as Annexure-E. The policy on materiality of related party transactions as approved by the Board and may be accessed on the Company's website at web link: <http://astronpaper.com/pdf/Material-Related-Party-Transaction-Policy-1.pdf>.

33. POLICY RELATING TO PREVENTION OF SEXUAL HARASSMENT:

Your Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provision of the Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made there under.

Further, the Company has Internal Complaints Committee for various locations of the Company in compliance with the above-mentioned Act and Rules.

During the financial year 2024-25, there was no complaint/ case of sexual harassment and hence no complaint remains pending as on 31st March, 2025.

34. SIGNIFICANT/ MATERIAL ORDERS PASSED BY THE REGULATORS:

Despite the Company's efforts, it has been facing financial challenges, resulting in non-performing assets (NPAs) and receipt of notices from banks and operational creditors. While these developments may potentially impact the Company's going concern status and future operations, the management is working diligently to address these issues and explore viable solutions.

As of the date of this report, there are no significant or material orders passed by any regulator, court, or tribunal that would further exacerbate the Company's situation. However, the Company is cooperating fully with its creditors and is committed to finding a resolution to its current financial difficulties.

35. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/ instances on these items during the year under review:

- No Issue of equity shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company, under any Scheme.
- Neither the Managing Director nor the Whole Time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

For and on behalf of the Board of Directors of,
Astron Paper and Board Mill Limited

Sd/-

Shri Kirit Patel

Date: 14-08-2025
Place: Ahmedabad

Chairman & Managing Director
(DIN: 03353684)

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

A system of direction and control that dictates how a board of directors governs and oversees a company.

We believe that Corporate Governance is about shareholder's primacy, transparency and security, accountability to stakeholders, Board Performance, risk management across the organisation, which leads to increasing employee and customer satisfaction.

The Board have tried to blend growth and efficiency with governance and transparency. Our Board of Directors, guided by the vision and mission, formulate strategies and policies having focus on optimising value for various stakeholders like consumers, shareholders and the society at large.

The Corporate Governance Report as per SEBI (LODR) Regulations, 2015 is as follows:

1) BOARD OF DIRECTORS:

The business of the Company is managed and lead by the Board of Directors. The Board formulates strategies, projected targets and goals to enhance stakeholders' as well as company's value. The Board has constituted various committees, which guide the matters delegated to them in accordance with their terms of reference.

MATRIX OF SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD:

It is necessary for the Board to hold appropriate skills and experience for effective implementation and running of company. The following are some qualifications, skills and expertise which are taken into consideration while nominating a person to represent Company on the Board.

Appropriate Knowledge about Understanding of the Company's business, policies and culture	Understanding of the Company's business, policies, and culture, mission, vision, Company's SWOT analysis and knowledge of the industry in which the Company operates.
Leadership Quality	Significant leadership experience is necessary to lead and implement the necessary to change in organization for the Moto of the Company.
Financial expertise Qualification / experience in accounting / finance is necessary with ability to evaluate	Qualification / experience in accounting / finance is necessary for the purpose of evaluation of internal control and financial performance of the Company.
Corporate Compliance and Accountability	To establish good corporate governance practices, management accountability, and responsibilities towards various stakeholders like customers, employees, suppliers, regulatory bodies and society at large.
Soft Skill	Interaction with other Board members, with stakeholders, require to have sufficient soft skill to perform the duties.

Areas of Skills/ expertise	Name of Directors					
	Shri Kirit Patel	Shri Ramakant Patel	Shri Karshanbhai Patel	Shri Sudhir Maheshwari	Smt. Dhyanam Sunilkumar Vyas	Shri Anand Maheshwari
Appropriate Knowledge about Understanding of the Company's business, policies and culture	✓	✓	✓	✓	✓	✓
Leadership Quality	✓	✓	✓	-	-	✓
Financial expertise Qualification / experience in accounting / finance is necessary with ability to evaluate	✓	✓	✓	✓	✓	✓
Corporate Compliance and Accountability	✓	✓	✓	✓	✓	✓
Soft Skill	✓	✓	✓	✓	✓	✓

Composition of the Board:

The Board of Directors of your company consists of balanced mix of Executive and Non-Executive Directors which meets the requirement of the Corporate Governance as stipulated under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Company immensely benefits from the professional expertise of the Independent Directors in their individual capacity as Professionals and also from Business Executives and through their valuable experience.

The Executive Chairman heads the Board of Directors. The total strength of the Board of Directors of the Company is 7 (Seven) as on 31st March, 2025 comprising 3 Executive Directors and 3 Non-Executive Independent Directors.

The details of composition of the Board as at 31st March, 2025 and other information are given herein below:

Name of Director	Designation	No. of Shares Held	Total No of other Directorship*	Details of Committees**	
				Chairman	Member
Mr. Kirit Patel DIN: 03353684	Managing Director (Promoter)	70,74,722	1	-	1
Mr. Ramakant Patel DIN: 00233423	Whole Time Director (Promoter)	10,32,900	1	-	1
Mr. Karshanbhai Patel DIN: 00048167	Director (Promoter)	35,65,000	[§] 2	-	-
Mr. Sudhir Maheshwari DIN: 07827789	Independent Non-Executive Director	0	-	-	[^] 4
Mr. Anand Maheshwari DIN: 9662124	Independent Non-Executive Director	92,782	-	1	1
Ms. Dhyanam Sunilkumar Vyas DIN: 08510955	Independent Non-Executive Director	0	-	1	1

*Excludes Private Limited Companies (which are not subsidiary of Public Company), Foreign Companies, Section 8 Companies and Alternate Directorships.

**Includes only Audit Committee and Stakeholders' Relationship Committee of other Companies. (Including APBML)

[§] Directorship in Balam Papers Private Limited (wholly owned subsidiary of Astron Paper and board mill limited) and Specific Ceramics Limited

[^]Member of Audit committee and SRC of Astron Papers and Board Mill Ltd. and Sahaj Fashions Ltd.

Notes:

1. None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2025 have been made by the Directors.
2. None of the Directors are related to each other.
3. None of the Directors on the Board is a member of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees (as specified in Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) across all the Companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

Disclosure of relationships between directors inter-se:

There is no relationship between the Directors inter-se.

Number of shares and convertible instruments held by non-executive directors:

During the year under review, Except Mr. Anand Maheshwari no Non-Executive Director hold any shares or convertible instruments of the Company.

DATE OF BOARD MEETINGS AND ATTENDANCE AT THE BOARD MEETING AND THE LAST AGM:

During the Financial Year 2024-25, the Board of Directors of your Company met 5 (Five) times on 29-05-2024, 14-08-2024, 08-11-2024, 27-12-2024 and 14-02-2025.

Sr. No.	Name of Director(s)	Date of Board Meeting & Attendance					Presence at the Last Annual General Meeting dated 30-09-2024	Total Attendance in Board Meeting
		29-05-2024	14-08-2024	08-11-2024	27-12-2024	14-02-2025		
1	Shri Kirit Patel, Chairman & Managing Director	✓	✓	✓	✓	✓	Present	5
2	Shri Ramakant Patel, Whole Time Director	✓	✓	✓	✓	✓	Present	5
3	Shri Karshanbhai Patel, Director	✓	✓	✓	✓	✓	Present	5
4	Mr. Anand Maheshwari, Independent Director	✓	✓	✓	✓	✓	Present	5
5	Ms. Dhyanam Vyas, Independent Woman Director	✓	✓	✓	✓	✓	Present	5
6	Shri Sudhir Maheshwari, Independent Director	✓	✓	✓	✓	✓	Present	5
7	Shri Dhiren Parikh, Independent Director	✓	✓				Present	2

CONFIRMATION AS REGARDS INDEPENDENCE OF INDEPENDENT DIRECTORS:

Based on the confirmation/ disclosures received from the Independent Directors, the Board of Directors confirm that in its opinion, the Independent Directors fulfill the conditions specified in SEBI Listing Regulations and the Companies Act, 2013 and that they are independent from the management of the Company.

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

During the year under review the Independent Directors of your Company met on 14th February, 2025 without presence of Non- Independent Directors and members of the management as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations. The meeting was conducted to review below points:

- The performance of Non- Independent Directors and the Board as a whole;
- The performance of the Chairman of the Company after taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, quantity and timelines of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the meeting.

The Company have received declarations from all the independent directors that they fulfill the criteria prescribed per Section 149 (6) of the Companies Act, 2013.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Pursuant to Regulation 25 (7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, the Company has to conduct a familiarization and training programs for the Independent Directors. The objective of the programme is to familiarize the Independent Directors to enable them to understand the Company, its operations, business, industry and environment in which it functions and the regulatory requirement applicable to it. During the year, the Board members were regularly apprised with the overview of the Company and its operations by the Management. Further, the CFO made presentation to the Board during the Board meeting on a quarterly basis pertaining to the performance and future strategy for their respective business goals. The Board was also regularly apprised of all regulatory and policy changes.

Details of familiarization program imparted to Independent Directors is available on the website of the Company www.astronpaper.com.

EVALUATION OF THE BOARD'S PERFORMANCE:

In line with the provisions of the Act and Listing Regulations and other applicable provisions, if any, the Board has carried out an annual evaluation of its own performance and that of its Committees and Independent Directors.

Performance of individual Directors have been evaluated considering their attendance, participation in the discussions, contribution at the meetings and otherwise, guiding the management on budgetary proposals, risk management, independent judgment, safeguarding of interest of all the

stakeholders, and interaction with various stakeholders, etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors. The performance evaluation criteria for Independent Directors is determined by the Nomination and Remuneration Committee and the same has been approved by the Board of Directors.

BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND PROCEDURES:

The Board meets at least once in a quarter with a gap between two meetings not exceeding one hundred and twenty days. Additional meetings of the Board are held when deemed necessary to address the specific needs/agenda of the Company. In case of urgency of matters, resolutions are passed by circulation in Board Meetings as well as Committee Meetings. Generally the meetings are usually held at the Company's Registered Office.

The Agenda and the supporting papers for consideration at the Board Meeting are circulated to all the Directors in advance. Adequate information is circulated as part of the Board papers and is made available at the Board Meeting to enable the Members of the Board to take important decisions. Senior Heads are invited to attend the Board Meetings as and when required.

The information as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is being made available to the Shareholders.

The Company ensures compliance of various statutory requirements by all its business divisions.

Other provisions as to Board and Committees were compiled with during the year under review.

2) BOARD COMMITTEES:

The Board Committees are set up to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board Committees plays a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensures expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information and / or for approval.

The Company has at present following Committees namely:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders Relationship Committee

2.1 Audit Committee

The Company is having a duly constituted Audit Committee and as on March 31, 2024, majority of the members of Audit Committee are Independent Directors having expertise in

financial and accounting areas. Audit Committee of the Board has been constituted as per Section 177 of the Act read with Regulation 18 of the Listing Regulations. The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements.

Composition of the Committee:

The Audit Committee comprises of Three Non-Executive Independent Director who is eminent professionals and one Executive Director.

The members of the Audit Committee comprise of Mr. Anand Maheshwari, Chartered Accountant by profession who is the Chairman of the Committee, Mr. Sudhir Maheshwari, a Chartered Accountant by profession, Ms. Dhyanam Vyas, a Company Secretary by profession and Mr. Kirit Patel, Chairman & Managing Director of the Company.

The Audit Committee Meetings were also attended by the Statutory Auditors, Internal Auditors and Chief Financial Officer of the Company.

The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance:

During the year, five meetings of Audit Committee were held on 29-05-2024, 14-08-2024, 08-11-2024, 27-12-2024 and 14-02-2025. Mr. Anand Maheshwari who is Chairman of the Audit Committee also attended the last Annual General Meeting of the Company held on 30th September, 2024.

The following table summarizes the attendance of the Committees members:

Name of Director	Status	No. of Meetings held	No. of Meetings attended
Shri Anand Maheshwari	Chairman	5	5
Shri Sudhir Maheshwari	Member	5	5
Smt. Dhyanam Vyas	Member	5	5
Shri Kirit Patel	Member	5	5

The Audit Committee meetings during the year were held as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Minutes of each Audit Committee Meeting are placed and discussed in the meeting of the Board of Directors.

Terms of Reference:

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's Internal Control and Financial Reporting Process. The terms of reference of the Audit Committee are in accordance with all the items listed as per Regulation 18 of SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 and it inter-alia performs the following functions:

- 1) Oversight of financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- 2) Recommending for appointment, remuneration and terms of appointment of auditors of the company.
- 3) Approval of payment to statutory auditors for any other service rendered by them.
- 4) Examination of the annual financial statements and auditor's report thereon.
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (c) of Sub-section (3) of Section 134 of the Act;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the Financial Statements arising out of Audit findings;
 - Compliance with Listing and other Legal requirements relating to Financial Statements;
 - Disclosure of any Related Party Transactions; and
 - Modified opinion(s) in the draft Audit Report.
- 5) Reviewing the quarterly financial statements of the Company.
- 6) Management Discussion and analysis of financial conditions and results of operation.
- 7) Internal audit report or statutory auditor's report.
- 8) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- 9) Approval or any subsequent modification or transactions of the company with related parties.
- 10) Scrutiny of inter- corporate loans and investments.

- 11) Valuation of undertakings or assets of the company, wherever it is necessary.
- 12) Evaluation of internal financial controls and risk management systems.
- 13) Reviewing statutory and internal auditor's performance and adequacy of the internal control system.
- 14) Reviewing the adequacy of internal audit function including structure of the internal audit department, staffing, reporting structure coverage and frequency of internal audit.
- 15) Reviewing finding of any internal investigations by the internal auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting matter to the Board.
- 16) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 17) Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- 18) Review the functioning of the whistle blower mechanism.
- 19) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- 20) Such other terms as may be prescribed under the Act or the Listing Regulations.

2.2 Nomination and Remuneration Committee:

Composition of the Committee:

Pursuant to the Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee comprises of following three Directors, namely Shri Anand Maheshwari is the Chairman of the Committee, Ms. Dhyanam Vyas and Shri Kirit Patel, eminent professionals are the member of the Committee.

Meetings and Attendance

During the year, three meetings of Nomination and Remuneration Committee were held on 29-05-2024, 14-08-2024, 08-11-2024. Mr. Anand Maheshwari who is Chairman of the Audit Committee also attended the last Annual General Meeting of the Company held on 30th September, 2024.

Name of Director	Category	Status	No. of Meetings held	No. of Meetings attended
Shri Anand Maheshwari	Independent Non- Executive	Chairman	3	3
Shri Kirit Patel	Managing Director	Member	3	3
Ms. Dhyanam Vyas	Independent Non- Executive	Member	3	3

The Company Secretary acts as the Secretary to the Committee.

Terms of reference:

The terms of reference of the Committee inter alia, include the following:

- 1) To formulate the criteria for determining qualifications, positive attributes and independence of a director and to decide to extend or continue the term of appointment of the Independent director on the basis of the report of performance evaluation and to recommend to the board of directors a policy relating to the remuneration of the directors and KMP and other employees.
- 2) To evaluate of performance of Independent directors and the Board of Directors & its Committee.
- 3) To devise a policy on diversity of Board of Directors.
- 4) To identify persons who are qualified to become Directors, as and when so required, and who may be appointed in senior management in accordance with the criteria laid down by the Committee.
- 5) To consider and recommend to the Board removal of directors, other persons in senior management and key managerial personnel (KMP).
- 6) To review HR Policies and Initiatives.
- 7) Such other terms as may be required under the Act or the Listing Regulations.

Remuneration Policy:

Remuneration Policy of your Company has been designed to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors/Employees of the quality required to run the Company successfully and Relationship of remuneration to performance is clear and meets appropriate performance bench marks. Remuneration policy of the Company has been uploaded on the Company's website and can be accessed at https://astronpaper.com/pdf/Nomination_and_Remuneration_Policy.pdf.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include adherence to ethical standards and code of conduct, constructive participation in board meetings, implementing good corporate governance practices, review of integrity of financial information and risk management, safeguarding interest of whistle blowers under vigil mechanism etc.

Remuneration of Directors / Key Managerial Personnel / Senior Management / Other Employees:

(₹ in Lakh)

Name of Director	Salary	Commission	Perquisites	Retirement Benefits	Assignment of Key Man Insurance Policy	Sitting Fees	Total
Shri Kirit Patel	48.00	-	-	-	-	-	48.00
Shri Ramakant Patel	12.00	-	-	-	-	-	12.00
Shri Karshanbhai Patel	-	-	-	-	-	-	-
Shri Dhiren Parikh	-	-	-	-	-	-	-
Shri Sudhir Maheshwari	-	-	-	-	-	-	-
Mr. Anand Maheshwari	-	-	-	-	-	-	-
Ms. Dhyanam Vyas	-	-	-	-	-	-	-
Ms. Hina Patel	5.10	-	-	-	-	-	5.10
Mr. Rohit Patel	18.00	-	-	-	-	-	18.00

2.3 Stakeholders Relationship Committee:

Composition and terms of reference

The Stakeholder Relationship Committee has been constituted as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is entrusted with the responsibility of addressing the shareholders/ Investors complaints with respect to transfer of shares, Non-receipt of Annual Report, Non-receipt of dividend etc.

One meetings of the Stakeholders Relationship Committee were held on 14-02-2025. The Committee also recommends steps to be taken for quality services to the investors. The composition of the said Committee and details of meeting are as under:

Name of Director	Category	Status	No. of Meetings held	No. of Meetings attended
Ms. Dhyanam Vyas	Independent Non- Executive	Chairperson	1	1
ShriSudhirMaheshwari	Independent Non- Executive	Member	1	1
ShriRamakant Patel	Executive	Member	1	1
ShriAnandMaheshwari	Independent Non- Executive	Member	1	1

The Company Secretary acts as the Secretary to the Committee.

Terms of Reference:

- 1) Efficient transfer of shares, including review of cases for refusal of transfer/ transmission of Shares and Debentures, de-mat/re-mat of shares.
- 2) Redressal of Shareholder and Investor complaints like transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends
- 3) Issue of new / duplicate / split / consolidated Share Certificates;
- 4) Allotment of Shares;
- 5) Review of cases for refusal of transfer / transmission of Shares and Debentures;
- 6) Reference to Statutory and Regulatory authorities regarding Investor Grievances; and
- 7) To otherwise ensure proper and timely attendance and redressal of Investor's queries and grievances
- 8) 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.
- 9) Review of measures taken for effective exercise of voting rights by shareholders.
- 10) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 11) 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
- 12) Such other terms as may be required under the Act or the Listing Regulations.

Investors Grievance:

Continuous efforts are being made to ensure that Investor's grievances are expeditiously redressed to the satisfaction of the Investors.

The particular of Investor's complaints received and redressed during the financial year are furnished below:

Sr. No.	Nature of Complaints	Opening Balance as on 1 st April, 2024	Received during the Year	Redressed / Attended during the Year	Pending as on 31 st March, 2025
1	Non- receipt of share certificates after transfer of shares	NIL	NIL	NIL	NIL
2	Non- receipt of dividend	NIL	NIL	NIL	NIL
3	Non receipt of Annual Reports	NIL	NIL	NIL	NIL
4	Others:				
	a) Query regarding Demat Credit	NIL	NIL	NIL	NIL
	b) Non- receipt of duplicate share certificate after issue				
	c) Non- Exchange of New Shares	NIL	NIL	NIL	NIL
	d) Non- receipt of Refund (ASBA Query)	NIL	NIL	NIL	NIL
	e) Investor Services Cell NSE	NIL	NIL	NIL	NIL
Total		NIL	NIL	NIL	NIL

At present entire activities related to share transfers, transmission, exchange of shares, etc. handled by Registrar and Transfer Agent, a SEBI authorized Registrar, which also provides electronic connectivity with NSDL and CDSL to carry out such assigned work.

The Company obtains half- yearly certificate from a Company Secretary in Practice confirming the issue of certificates for transfer, sub-division, consolidation etc. and submits a copy thereof to the Stock Exchanges in terms of Regulation 40 (9) of the Listing Regulations. Further, the Compliance Certificate under Regulation 7 (3) of the Listing Regulations, confirming that all activities in relation to both physical and electronic share transfer facilities are maintained by Registrar and Share Transfer Agent is also submitted to the Stock Exchanges on a half yearly basis.

No Compliant from any investor during the year has been pending to resolve on the SCORES.

2.4 Corporate Social Responsibility Committee:

Composition & Terms of Reference:

With Reference to the MCA notification dated 28th September, 2020 and CSR Obligation being less than ₹ 50 Lakh, company dissolved CSR Committee w.e.f. 14th February, 2023. However, Monitoring of CSR expenses and CSRactivities has been carried out by Board members.

2.5 Risk Management Committee:

As this clause is applicable to Top 1000 Listed Companies, Company have not constituted Risk Management Committee, however Board review various risk and its corrective action plan from time to time. Approach towards various risk are mentioned in Management Discussion and Analysis Report.

3) GENERAL MEETINGS INFORMATION:

❖ Annual General Meetings:

The details of date, time and place of the Annual General Meetings (AGMs) of the Company held during the preceding three years and the Special Resolution passed there are as under:

AGM	Financial Year	Date	Place	Time	Special Resolutions passed
12 th	2021-22	29 th September, 2022	Through video conferencing and other audiovisual means (VC/OAVM)	11.00 a.m.	1
13 th	2022-23	29 th September, 2023	Through video conferencing and other audiovisual means (VC/OAVM)	11.00 a.m.	NIL
14 th	2023-24	30 th September, 2023	Through video conferencing and other audiovisual means (VC/OAVM)	11.00 a.m.	1

❖ Postal Ballot:

No special resolutions were passed through Postal Ballot during the financial year 2024-25.

❖ Extra Ordinary General Meeting:

No extraordinary general meeting of the members was held during F.Y. 2024-26.

4 MANDATORY & NON- MANDATORY CLAUSES:

The mandatory requirements complied with are disclosed below:

COMPLIANCE OF REGULATION 17 TO 27 AND 46 OF LISTING REGULATIONS:

The Company has complied with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

The non-mandatory requirements complied with are disclosed below:

1) Audit qualifications:

There are qualifications in the Auditor's Report on the Financial Statements of the Company for the FY 2024-25. The same has been disclosed in the Board Report along with the view of management.

2) Reporting of Internal Auditors:

The Internal Auditors M/s S N Shah & Associates, Chartered Accountants, Ahmedabad directly report to the Chief Financial Officer of the Company and the Audit Committee.

- 3) During the year, total fees of ₹ 3,00,000/- (exclusive of GST) have been paid to the Statutory Auditors (SNDK and Associates LLP) and all entities in the network firm/network entity of which the statutory auditor is a part by the company and its subsidiaries on the consolidated basis.

5) DISCLOSURES AND POLICIES:

a) Disclosure on material significant Related Party Transactions:

Note No: 35(b) of Financial Statements is full disclosure of related party transactions as per Indian Accounting Standard 24 issued by the Institute of Chartered Accountants of India. Related Party Transaction Policy is also available on the website of the Company at <http://astronpaper.com/pdf/Material-Related-Party-Transaction-Policy-1.pdf>

b) Accounting Treatment:

Financial Statements for the year under review were prepared in accordance with the Indian Accounting Standards and there is no deviation, nor any alternative treatment given.

c) Risk Management:

The Company regularly reviews the risks associated with business and its corrective actions for minimizing/managing/avoiding the same. The internal control system provides support for risk management of the Company. The Board on regular basis evaluating the risk factors involved in the businesses.

d) Strictures / Penalties:

The Company has complied with all the requirements of the Stock Exchange(s) and the SEBI on matters related to Capital Markets. There were no penalties imposed or strictures passed against the Company by the statutory authorities except mentioned below in this regard during the last three years.

In F.Y. 2022-23 NSE and BSE imposed penalty of Rupees 64,800 each on the Company on account of delay in filing Financial Statements under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015 as Company was not able to hold board meeting on 28th May, 2022 due to income tax search proceedings on same date, therefore Annual Audited financial Results were not approved and thereby filed within 60 days of end of Financial Year. Further, in relation to such regulatory action Advisory letter were also issued by NSE and BSE to take abundant precautions in future.

In F.Y. 2023-24, as reported earlier, our Company has

received Notice of demand vide Notice number ITBA/AST/S/156/2023-24/1063757632(1) dated 30th March, 2024 for an amount of ₹ 51,77,20,750 for assessment in context with search & seizure u/s 132 of the income tax, 1961 carried out on 26.05.2022 for the Assessment year 2022-2023.

Further, Balam Papers Private Limited, a wholly owned subsidiary of Astron Paper and Board Mill Limited has received Notice of demand vide Notice number ITBA/AST/S/156/2023-24/1063722860(1) dated 30th March, 2024 for an amount of ₹ 4,58,61,970 for assessment in context with search & seizure u/s 132 of the income tax, 1961 carried out on 26.05.2022 for the Assessment year 2022-2023.

However, being aggrieved by the aforementioned orders, Astron Paper and Board Mill Ltd. and Balam Papers Pvt. Ltd. have filed appeals against the order passed under section 143(3) of the Income Tax Act, 1961, on 29th April, 2024 and 26th April, 2024, respectively, before the Hon'ble Commissioner of Income Tax (Appeals), Ahmedabad-11.

In F.Y. 2024-25, NSE and BSE imposed penalty of Rupees 4,720 each on the Company on account of delay in submission of shareholding pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015. Further, NSE imposed penalty of Rupees 5,900 on the Company on account of delay in filing Financial Statements under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015.

e) Statutory Registers:

All the statutory registers that are required to be maintained, particularly Registers of contracts in which Directors have interests, Registers of Director's Shareholding, Register of Investments etc. are maintained and regularly updated.

f) Whistle Blower Policy / Vigil Mechanism:

The Company has established a Whistle Blower Policy / Vigil Mechanism. The policy about the same is also available on Company's website www.astronpaper.com

g) Policy on Preservation of Documents:

Pursuant to the requirements under Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has formulated and approved a Policy on Preservation of Documents prescribing the manner of retaining the Company's documents and the time period up to certain documents are to be retained.

h) Policy on dealing with related party transactions:

Pursuant to the requirements under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has formulated and approved a Policy on materiality of related party transactions and on dealing with related party transactions.

i) Training of Board Members:

There is no formal policy at present for training the Board Members of the Company, as the members on our Board are Professionals / Business Executives. However, in addition to discussion in meetings, our Executive Directors periodically provided necessary presentation on business model and operations of the company to independent directors.

j) Compliance of Regulation 26 (6) of Listing Regulations:

In accordance with the provisions of Regulation 26 (6) of the Listing Regulations, the Key Managerial Personnel, Director(s) and Promoter(s) of the Company have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

k) Policy on “Material” Subsidiary

The Company has Board approved policy on determining Material Subsidiary which can be accessed at <http://astronpaper.com/pdf/Policy-on-Materiality-of-Events.pdf>

l) Certification from Company Secretary in practice:

None of the directors on Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the SEBI/ Ministry of Corporate Affairs or any such statutory authority and is annexed herewith.

6) CERTIFICATION:

The Board has received Managing Director & Chief Financial Officer Certification under Clause 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same was placed before the Board of Directors of the Company and is annexed herewith.

7) MEANS OF COMMUNICATIONS:

The quarterly, half- yearly and annual financial results of the Company are sent to stock exchanges immediately after these are approved by the Board. These are widely published in the Indian Express (English) / Financial Express (Gujarati) etc.

The results are available on the Company’s website at www.astronpaper.com.

Other communications are as under:

News Releases	Official press releases are sent to stock exchanges as well as displayed on the Company’s website.
NSE Electronic Application Processing System (NEAPS)	The listing compliances are also filed electronically on NEAPS through https://neaps.nseindia.com/NEWLISTINGCORP/
BSE Corporate Compliance & Listing Centre	The listing compliances are also filed electronically on BSE Corporate Compliance & Listing Centre through https://listing.bseindia.com/home.htm
Annual Report	Annual Report is circulated to the members whose email IDs are registered with the Depository Participants and Company’s Registrars and Transfer Agents.
Management Discussion & Analysis	Being part of Annual Report, mailed to the shareholders of the Company along with Annual Report and Notice.
Investor Services	The Company has designated an exclusive e-mail ID viz. cs@astronpaper.com for investor services and grievances.
Material Events or Information in line with regulation 30 of SEBI (LODR) Regulations, 2015	The concerned disclosures are disclosed to both the Stock Exchanges which are available to both the Exchanges website along with Company’s website.

1) GENERAL SHAREHOLDERS INFORMATION:

A. Annual General Meeting:

The 15th Annual General Meeting of the Company will be held on Tuesday, 30th September, 2025, at 11.00 AM at/through Video Conference / Other Audio Visual Means (“VC / OAVM”).

Remote E-Voting Period: The voting period begins on Friday, 26th September, 2025 at 09.00 A.M. and ends on Monday, 29th September, 2025 at 5.00 P.M.

Remote E-Voting Cut-off date: Tuesday, 23rd September, 2024.

B. Financial Year 2024-25: April 1 to March 31

C. Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 24th September, 2025 to Tuesday, 30th September, 2025 (both days inclusive) for the purpose of 15th Annual General Meeting of the Company.

D. Tentative Financial Calendar for the Financial Year 2025-26

Sr. No.	Particulars	Tentative Dates
❖	Financial Year	01 st April, 2025 to 31 st March, 2026
❖	Financial Results	
1	First Quarter ended on 30 th June, 2025	Second week of August, 2025
2	Half Year ended on 30 th September, 2025	Second week of November, 2025
3	Third Quarter ended on 31 st December, 2025	First week of February, 2026
4	Fourth Quarter ended on 31 st March, 2026	Third week of May, 2026
	AGM for the year FY 2025-26	August/ September, 2026

E. Listing on Stock Exchanges:

The Company's shares are listed and traded on BSE Ltd. as well as National Stock Exchange of India Ltd having the following address:

BSE Ltd. (BSE)	National Stock Exchange of India Ltd. (NSE)
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	Exchange Plaza, C-1, Block- G, Bandra –Kurla Complex, Bandra East, Mumbai – 400 051

F. Listing Fees to Stock Exchanges:

The Company has paid the Listing Fees for the FY 2024-25 to the above stock Exchanges.

G. Custodial Fees to the Depositories:

The Company has paid custodial fees for the year 2024-25 to the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”).

H. Stock Code / Symbol:

Stock Exchanges	Scrip Code
BSE Ltd. (BSE)	540824
National Stock Exchange of India Ltd. (NSE)	ASTRON
ISIN	INE646X01014
Corporate Identity Number (“CIN”)	L21090GJ2010PLC063428

I. Market Price Data:

Performance in comparison to broad- based indices viz. BSE Sensex

Month	Share price BSE			Share price NSE		
	High Price	Low Price	Close Price	High Price	Low Price	Close Price
April- 24	24.37	19.05	23.70	24.40	19.05	23.35
May- 24	23.99	19.15	21.00	23.95	19.25	21.00
June- 24	21.84	19.41	26.31	21.70	19.40	21.20
July- 24	29.93	22.48	24.80	29.79	22.26	24.80
Aug- 24	25.44	22.50	24.82	25.20	22.26	24.95
Sept- 24	25.38	20.49	20.59	25.20	20.05	20.51
Oct- 24	23.60	18.90	21.34	23.49	19.00	21.31
Nov- 24	25.48	16.65	17.93	25.00	16.73	17.98
Dec- 24	24.14	18.10	23.04	24.00	18.01	23.08
Jan- 25	23.55	17.21	18.25	23.60	17.26	18.07
Feb- 25	19.00	12.27	12.71	18.80	12.51	12.67
Mar- 25	14.05	10.43	10.50	14.40	10.43	10.43

J. Registrar & Share Transfer Agents (RTA)

M/s. MUFGIntime (India) Private Limited as a Registrar and Transfer Agent (RTA) of the Company. Shareholder may contact our RTA for dematerialization of shares, transfer and transmission of shares, change of address, non- receipt of annual report and any other query relating to the shares of the Company.

RTA's REGISTERED OFFICE ADDRESS	RTA's AHMEDABAD BRANCH ADDRESS
M/s. MUFGIntime (India) Pvt. Ltd. Unit: Astron Paper & Board Mill Limited C- 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai- 400 083. Tel No: 022- 4918 6000 Fax No: 022- 4918 6060 E- mail: astron.ipo@linkintime.co.in	M/s. MUFGIntime (India) Private Limited Unit: Astron Paper & Board Mill Limited 5th Floor, 506 to 508, Amarnath Business Centre- 1 (ABC- 1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C.G Road, Navrangpura, Ahmedabad- 380 009. Tel No: 079- 2646 5179 E- mail: ahmedabad@linkintime.co.in

K. Share Transfer System:

In compliance with SEBI guidelines, M/s. MUFGIntime (India) Private Limited as its Registrar & Transfer Agent for Physical and Electronic form of shareholding. All the shareholders of the Company are therefore requested to correspond directly with them on the matters related to transfer and transmission of shares, demat / remate of the shares. Their address for correspondence is mentioned in sub point no "J" given herein after. In view of the above, the work for transfer of shares in physical form is also being carried out at the above address.

Further, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed unless the securities are held in the dematerialised form with the depositories. In view of the same, Equity Shares of the Company shall be eligible for transfer only in Dematerialised form. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company.

The Company has signed necessary agreements with two depositories currently functional in India viz. National Securities Depository Limited & Central Depository Services (India) Limited. The transfer of shares in electronic modeneed not be approved by the Company.

L. Demat Suspense Account / Unclaimed Suspense Account / IEPF Suspense Account:

There are no shares lying with demat suspense account or unclaimed suspense account.

M. Distribution of Shareholdings as on 31st March, 2025.

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 to 500	17923	81.1252	2297067	4.9399
501 to 1000	1762	7.9754	1428461	3.0720
1001 to 2000	1092	4.9427	1636473	3.5193
2001 to 3000	418	1.8920	1062544	2.2850
3001 to 4000	209	0.9460	750969	1.6150
4001 to 5000	161	0.7287	760692	1.6359
5001 to 10000	288	1.3036	2114745	4.5478
10001 & above	240	1.0863	36449049	78.3851
Total	22093	100.00	4,65,00,000	100.00

N. Category wise Shareholders as on 31st March, 2025.

Category Code	Category	No. of Shares	% of Shareholding
A	Shareholding of Promoter & Promoter Group		
	1. Indian Promoter		
	2. Foreign Promoter	-	-
	Sub- Total (A)	1,17,97,322	25.37
B	Public Shareholding		
	1. Institutions		
	1) Financial Institutions / Banks	0	0
	2) Foreign Institutional Investors	0	0
	3) Mutual Funds	0	0
	4) Foreign Portfolio Investor	0	0
	2. Non Institutions		
	a) Bodies Corporate	1,15,35,124	24.81
	b) Individuals		
	i. Nominal Share Capital up to ₹ 2 Lacs.	1,05,98,357	22.79
	ii. Nominal Share Capital in excess of ₹ 2 Lacs.	94,58,061	20.34
	iii. NRIs	7,09,965	1.53
	c) Qualified Foreign Investor	0	0
	d) NBFC registered with RBI	0	0
	e) Others		
	i. Trusts	0	0
	ii. Hindu Undivided Family	23,85,279	5.13
	iii. Clearing member	1,225	0.00
	iv. Non Resident (Repat)	0	0
	v. Non Resident (Non Repat)	0	0
	vi. Other Directors and Relatives	4,868	0.01
	vii. Body Corp-Ltd Liability Partnership	9,799	0.02
	Sub- Total (B)	3,47,02,678	74.63
	Total (A + B)	4,65,00,000	100.00

O. Dematerialization of Shares and liquidity;

The Equity Shares of the Company are traded compulsorily in the dematerialized form. The Company has entered into an agreement with both National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) whereby the shareholders have an option to dematerialize their shares with either of the depository.

The Demat ISIN No. for both NSDL and CDSL for the Company's Equity Shares is INE646X01014.

Status of Dematerialization and Physical of the Company's Equity Shares as on 31st March, 2024 is as under:

Particulars	No. of Shares as on 31 st March, 2025	% of Total Capital as on 31 st March, 2025
A. National Securities Depository Ltd.	1,64,38,171	35.35
B. Central Depository Services (India) Ltd.	3,00,61,529	64.65
1. Total Dematerialized Shares	4,64,99,700	100
2. Physical	300	0 (R/off)
Total	4,65,00,000	100

Total 4,65,00,000 equity shares having face value of INR 10/- each.

Market Lot: 1 equity shares

P. Outstanding GDRs /ADR / Warrants or any Convertible instruments, as on 31st March, 2025:

There were no outstanding GDRs / ADRs / Warrants or any convertible instruments as on 31st March, 2025.

Q. Foreign Exchange Risk and Hedging Activity

The risk of foreign exchange fluctuation can impact the Company as it is engaged in procuring raw material from overseas as well as the Company exports its products to foreign countries.

By hedging the foreign exchange using forward contract will reduce the risk and it is done by considering the time gap.

R. Plant Locations:

Sr. No.	Division	Address
1	Unit- I (PM- 1 & 2) Halvad	52/1-2, 53/1-2, 49/1-2, 50, 51/1-2-3, 54, 55, Village Sukhpar, Ta Halvad, Dis Morbi, Gujarat : 363 330.
2	Unit- II Bhuj	Survey No. 64/1, Chubdak, Nr. Ratnal Essar Petrol Pump, Bhuj – Anjar Highway, Bhuj-Kutch, Gujarat- 370 105.

S. Address and Contact details of the Registered Office of the Company:

D- 702, 7thFloor, Ganesh Meridian, Opp. High Court, S.G. Highway, Ahmedabad- 380 060.

E- mail:info@astronpaper.com , Website:www.astronpaper.com

Phone No: 079- 40081221

T. Credit Rating

During the year, Informerics Ratings vide their letter dated 14th November, 2024 has assigned long term and short-term debt rating of 'IVR D' on bank facilities of Astron Group.

U. Details of Holding/Subsidiary/Associates Companies (as on 31st March, 2025):

BALARAM PAPERS PRIVATE LIMITED (WHOLLY OWNED SUBSIDIARY)

Registered Office:

D- 702, 7thFloor, Ganesh Meridian, Opp. High Court, S.G. Highway, Ahmedabad- 380 060.

Phone No: 079- 40081221

Plant Location:

Survey No: 256 and 258, Dhanali Road, Nr. Deem Roll, at Ganeshpura, Ta. Kadi, Dist. Mehsana-384001 Gujarat, India.

Details of Material Subsidiary: As on 31st March, 2024, company do not have any Material Subsidiary.

8) CORPORATE ETHICS:

a. Code of conduct for Board Members and Senior Management

The Board has formulated Code of Conduct for all Board Members and Senior Management of the Company and the same is posted on the website of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct during the Year 2024-25. A declaration signed by the Managing Director in terms of the Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is addressed to the Board of Directors. The said declaration has been received by the Company.

b. Prevention of Insider Trading:

In compliance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has amended the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons ("Insider Trading Code") and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code"), effective from 1st April, 2019. The Insider Trading Code is aimed to avoid any insider trading and it is applicable to all the designated persons who are expected to have access to the unpublished price sensitive information relating to the Company. The Company lays down the guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing in shares of the Company. The Company has also adopted the policy for determination of legitimate purposes which forms part of Fair Disclosure Code.

The said 'Code' is also been uploaded on the Company's website at www.astronpaper.com

c. Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

d. Internal Checks

The Company has both external and internal audit systems in place. The Company has adequate Internal Control Systems to ensure that all assets are safeguarded and transactions are authorized, recorded and reported properly. The Internal controls are periodically reviewed to enhance efficiency and to ensure statutory compliances. The Internal Audit plan is designed in consultation with the Statutory Auditors and Audit Committee. Regular operational and transactional audits are conducted by professionally qualified and technical persons and the results are used for effective control and improvements. Board and the management periodically reviews the findings and recommendation of Auditors and take corrective actions necessary.

e. Statement of Complaints in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	Details
a.	No. of complaints filed during the financial year 2024-25	Nil
b.	No. of Complaints disposed off during the financial year 2024-25	Nil
c.	No. of pending complaints as on March 31, 2025	Nil

f. Certification by Practicing Company Secretary

As required under Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) the Company has obtained a Corporate Governance Compliance Certificate from M/s. Pinakin Shah & Co., Company Secretaries in Practice, regarding compliance of conditions of Corporate Governance as stipulated and is annexed herewith.

g. Certification by Practicing Company Secretary regarding appointment and continuation of Directors:

The Company has obtained the Certificate from M/s. Pinakin Shah & Co., Company Secretaries in Practice, certifying that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority and is annexed herewith.

For and on behalf of the Board of Directors of
Astron Paper & Board Mill Ltd

Sd/-

Shri Kirit Patel

Chairman & Managing Director

DIN: 03353684

Date: 14-08-2025

Place: Ahmedabad

Form No. MR-3
SECRETARIALAUDITREPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2025

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

To,
The Members,
Astron Paper Board Mill Limited,
D- 702, Seventh Floor, Ganesh Meridian,
Opp. High Court, S.G Highway,
Ahmedabad- 380 060. Gujarat, India.

We I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Astron Paper & Board Mill Limited CIN: L21090GJ2010PLC063428** (Hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my 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 authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 ('Audit Period') 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 maintained by "the Company" for the financial year ended on March 31, 2025 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;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt 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, 1993 regarding the Companies Act and dealing with client;
 - 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);
- vi. The Company has complied with the following specifically other applicable laws to the Company:
 - a) Indian Boilers Act, 1923;
 - b) Environment (Protection) Act, 1986;
 - c) Hazardous Waste Management & Handling Rules, 2008;
 - d) Factories Act, 1948 and Rules made there under;
 - e) Air (Prevention & Control of Pollution) Act, 1981;
 - f) Water (Prevention & Control of Pollution) Act, 1974;
 - g) Sexual Harassment of Women At workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Regulation	Compliance Requirement	Due Date	Actual Filing Date	Delay
Reg. 24A	Integrated Filing (Governance) for December Quarter	14/02/2025	21/02/2025	7 days
Reg. 31(1)(b)	Shareholding Pattern for December Quarter	21/01/2025	23/01/2025	2 days
Reg. 33(3)(a)	Financial Results with Limited Review Report – December Quarter	14/02/2025	17/02/2025	3 days
30	Financial Results – December Quarter	14/02/2025	17/02/2025	3 days
6	CS Appointment Should be within 3 months from the date of resignation	15/01/2025	03/03/2025	47 days
30	CS Appointment Intimation to BSE	03/03/2025	03/03/2025	47 days
Regulation 7(2) of SEBI (prohibition of insider Trading Regulations 2015	Sell of 1000 Shares 18/11/2024	19/11/2024	16/04/2025	148 days
47 & 52(8)	News Paper Advertisement of Financial Result December Quarter			Not published
	News Paper Advertisement of Financial Result December Quarter			Not uploaded on BSE/NSE Website
SEBI Circular SEBI/ HO/CFD/CMD1/ CIR/P/2019/140 dated November 21,2019	Intimation of Default	Instance 01/02/2025 Quarterly 07/04/2025	30/05/2025 30/05/2025	118 days 53 days

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were usually sent at least seven days in advance, 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.
- There were no dissenting member's views on any matter during the year under review; hence, the same was not required to be captured and recorded as part of the minutes.

We further report that:

- Based on our review of Compliance Mechanism established by the Company and on the Compliance Certificate(s) issued by the MD / CFO and taken on record by the Board of Directors at their meeting(s), We are of opinion that, 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.

As Informed the Company has responded appropriately to the notices received from various statutory/regulatory authority including initiating action for corrective measures, wherever focused necessary.

we further report that:

- During the audit period, there are no specific events / action reported having major bearing on Company's operations in pursuance of the above referred Laws, Rules, Regulations, Guidelines etc. referred above.

For, Pinakin Shah & Co.,
Practicing Company Secretaries,

Pinakin Shah,

(FCS: 2562, COP: 2932)

UDIN: F002562G001095093

Date: 28/08/2025
Place: Ahmedabad

ANNEXURE- A

To,
The Members,
Astron Paper Board Mill Limited,
D- 702, Seventh Floor,
Ganesh Meridian,
Opp. High Court, S.G Highway,
Ahmedabad- 380 060.

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

1. Maintenance of Secretarial Record is the responsibility of the management of the Company. Our responsibility is to express an opinion on 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 compliances of laws, rules and regulations and happening of events.
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 the 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.

For, Pinakin Shah & Co.,
Practicing Company Secretaries,

Pinakin Shah,
(FCS: 2562, COP: 2932)
UDIN: F002562G001095093

Date: 28/08/2025
Place: Ahmedabad

MD CFO CERTIFICATION

To,
Board of Directors,
Astron Paper & Board Mill Limited
Ahmedabad

We hereby certify that:

- i. We have reviewed the financial statements and the cash flow statement for the Financial Year 2024-25 and that to the best of our knowledge and belief.
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- iii. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee that there have been no inefficiencies in the design or operation of internal controls, prevailing in the company.
- iv. We hereby certify that:
 - a. There have been no significant changes in internal control during the year.
 - b. There have been no significant changes in accounting policies during the year and
 - c. No instances of significant fraud were observed in the Company by the management or an employee having a significant role in the company's internal control system.

Date: May 29, 2025
Place: Ahmedabad

Shri Kirit Patel
Chairman & Managing Director
(DIN: 03353684)

For and on behalf of the Board

Rohit Patel
Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Developments

The Company operates in a sector that witnessed significant volatility during FY 2024–25. However, the Company's own operations were suspended effective September 2024 due to financial distress and liquidity constraints. This development marks a departure from prior years and has materially impacted the Company's position within the industry.

2. Opportunities and Threats

Opportunities:

- Revival through strategic investor participation or asset monetization
- Operational realignment based on market demand and cost efficiency

Threats:

- Loss of customer and vendor confidence
- Risk to going concern status

3. Segment-wise or Product-wise Performance

The dominant source of income of the company is from the sale of kraft paper of various quality which do not materially differ in respect of risk perception and the return realized/to be realized. Further, the geographical/regulatory environment in which the company operates does not materially differ considering the political and economic environment, the type of customers, the nature of business, assets employed and the risk and return associated in respect of each of the geographical area. So, the disclosure requirements "Operating Segments" are not applicable

4. Outlook

The Company is currently in a non-operational phase. Management is actively exploring revival strategies, including restructuring under applicable legal frameworks, engagement with stakeholders, and identification of potential investors.

5. Risks and Concerns

The Company faces elevated risks across financial, operational, and legal domains. Key concerns include:

Risk Category	Description	Status / Mitigation
Financial Risk	NPA classification and liquidity constraints	Revival plan under evaluation
Legal Risk	Pending Income Tax Litigations	Legal counsel engaged
Operational Risk	Suspension of core activities	Strategic options being explored
Continuity Risk	Threat to going concern status	Board oversight and contingency planning

6. Internal Control Systems and Adequacy

Despite the operational halt, the Company continues to maintain internal controls over financial reporting, statutory compliance, and governance. A monitoring committee has been constituted to oversee revival efforts and ensure transparency in decision-making.

7. Discussion on Financial Performance with Respect to Operational Performance

During the financial year ended March 31, 2025, our Company achieved an operational revenue of ₹ 9594.61 lakhs, compared to ₹ 31,078.77 lakhs in the previous financial year. The Loss after Tax for the year was ₹ 5230.43 lakhs, compared to a Loss after Tax of ₹ 878.05 lakhs in the previous financial year. On a consolidated basis, the Company reported a loss of ₹ 5671.01 lakhs, compared to a Loss after Tax of ₹ 1120.73 lakhs in the previous financial year.

The Company's operations were severely impacted due to the closure of its plant from September 2024, resulting in significant losses. Despite efforts to mitigate the losses, the Company was unable to recover and incurred a net loss for the year.

8. Material Developments in Human Resources / Industrial Relations

The operational closure led to workforce rationalization. The Company continues to maintain essential staff for compliance, legal coordination, and revival planning. Industrial relations remain stable, with no reported disputes.

9. Details of Significant Changes in Key Financial Ratio

Due to the cessation of operations, key financial ratios such as operating margin, return on net worth, and current ratio have undergone significant changes. The details of the same are as mentioned below:

Disclosure of Financial Ratios:						
Sr. No.	Particulars	Numerator	Denominator	As At / For The Year Ended		% Change Compared to Last Year
				31/03/2025	31/03/2024	
1	Current Ratio (times) [@]	Current Assets	Current Liabilities	0.62	0.97	(36.37%)
2	Debt-Equity Ratio (times) [#]	Total Debt	Total Equity	0.76	0.53	(44.92%)
3	Debt Service Coverage Ratio (times) ^{\$}	Earnings available for debt Service	Debt Service	(2.77)	0.38	(836.22%)
4	Return on Equity Ratio (%) [^]	Profit for the year	Average Total Equity	(41.52%)	(5.61%)	(640.04%)
5	Inventory Turnover Ratio (times) ^{&}	Cost of Goods Sold	Average Inventory	4.45	7.21	(38.21%)
6	Trade Receivables Turnover Ratio (times) [*]	Revenue from Operations	Average Trade Receivable	2.61	5.33	(51.09%)
7	Trade Payables Turnover Ratio (times) [!]	Purchases during the year	Average Trade Payables	3.08	6.72	(54.08%)
8	Net Capital Turnover Ratio (times) ^{!!}	Revenue from Operations	Average Working Capital	(4.46)	69.42	(106.42%)
9	Net Profit Ratio (%) ^{@@}	Net Profit After Tax	Revenue from Operations	(54.52%)	(2.83%)	(1829.54%)
10	Return on Capital Employed (%) ^{##}	EBIT	Capital Employed	(22.36%)	(0.73%)	(2954.81%)
11	Return on Investments (%)	Net Profit After Tax	Average Total Investment *	4.49%	3.89%	15.44%

The previous financial year ratios have been restated considering the effects of prior period errors and omission applied as per Ind-AS-8.

@ Substantial operational losses incurred during the year, reduction in value of inventories due to revaluation, delay in payment to suppliers and statutory liabilities due to liquidity and plant shutdown during the year resulted into lower current ratio compared to the preceding financial year.

Substantial operational losses resulted into erosion of net-worth of the company. Further due to closure of plants, the company could not honour its liabilities towards banks. These factors had negative impact on debt equity ratio of the company for the year.

\$ Substantial operational losses coupled with inability of the company to discharge its liabilities towards banks resulted into debt service ratio of the company being substantially lower than the previous financial year and being negative.

^ Substantial operational losses and consequent substantial reduction in average capital employed in the business resulted into substantial negative return on equity of the company.

& Closure of plants and subsequent non-resumption of manufacturing upto the closure of financial year resulted into lower inventory turnover ratio compared to the preceding financial year.

* Substantial Reduction in turnover on account of closure of plants, non-resumption of business and substantial outstanding balance of trade receivables vis-à-vis operating turnover had negative impact on trade receivable turnover ratio.

! Substantial operational losses, closure of plants, non-availability of liquid sources of funds and subsequent inability of the company to discharge its liabilities towards trade payables resulted into trade payable ratio being lower than preceding financial year.

!! Substantial operational losses, closure of plants and erosion of capital employed in the business adversely affected net capital turnover ratio.

@@ Continuous losses in the business over the last three financial years impacted the liquidity of the company adversely which resulted into closure of business during the year. Further due to non-utilisation of inventories of raw materials, coal and chemicals for the substantial period of time the quality of the same deteriorated and hence they had to be revalued at their respective realizable values. In addition to this though the plants remained non-operational for the substantial period of time during the year, the company had incurred some costs being fixed in nature and also finance cost increased due to additional levies by banks for accounts becoming NPA. These factors had impacted the profitability substantially and resulted into substantial losses for the year.

Substantial losses over the past three years and resultant reduction in net-worth coupled with inability of the company to discharge liabilities towards bank borrowings resulted into substantial negative return on capital employed for the year.

* Investments includes Investment in Securities, Balance in Fixed Deposit Accounts with Bank, Investment Properties only.

Income On Investment includes Interest on Bank Fixed Deposits, Rental Income on Investment Property and Gain/(Loss) on Investment Held or Sold.

10. MD AND CFO CERTIFICATION:

Mr. Kirit G Patel, Managing Director and Mr. Rohit Patel, CFO have given certificate to the board as contemplated in SEBI Listing Regulations.

11. HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:

Company has complied with all the applicable environmental laws and labour laws. The Company has been complying with the relevant laws and has taking all necessary measures to protect the environment. Various initiatives have been taken to reduce environmental footprint and enhance operational efficiency have led to significant improvement in environmental parameters as well as techno-economic efficiency.

12. COMPETITION:

Competition in the market has intensified and forced the players to adopt aggressive marketing strategy and reduce the prices because of this the company had incurred losses in the past and because of continuous past losses and due to liquidity issues the company's production was shut from September 2024. The management is planning for revival of the company and the management is actively pursuing revival strategies, including discussions with potential strategic investors and restructuring proposals. However, as a listed entity governed by SEBI's Substantial Acquisition of Shares and Takeovers (SAST) Regulations, the Company is restricted from making certain disclosures until formal agreements are finalized. This regulatory limitation has constrained our ability to communicate developments in real time.

13. INITIATIVES BY THE COMPANY:

The Company has taken the following initiatives:

- The management is in discussion with potential strategic investors and restructuring proposals.
- Concentration on realization of its book debts and other current assets to ease the liquidity crisis.

The management is quite hopeful for turnaround and revival of the company.

14. CAUTIONARY STATEMENT

This report contains forward-looking statements based on current expectations and assumptions. Actual results may differ materially due to external factors, regulatory developments, and stakeholder decisions. The Company does not undertake any obligation to update these statements unless required by law.

ANNEXURE- D

DETAILS PERTAINING TO REMUNERATION 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.

1. The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2024-25

Sr. No.	Name of Director	Remuneration of KMPs in FY 2024-25 ¹	Ratio of remuneration of each Director to median of remuneration of employees	% increase in remuneration in FY 2024-25
1.	Shri Kirit Patel Chairman & Managing Director	48.00*	25.00	0.00%
2.	Shri Ramakant Patel Director	12.00*	6.25	0.00%
3.	Shri Karshanbhai Patel Director	-	-	-
4.	Shri AnandMaheshwari Independent Director	NA	NA	NA
5.	Ms. Dhyanam Vyas Independent Director	NA	NA	NA
6.	Shri Dhiren Parikh Independent Director	NA	NA	NA
7.	Shri SudhirMaheshwari Independent Director	NA	NA	NA
8.	Ms. Hina Patel CS (upto 15-10-2024)	5.10	NA	NA
9.	Anita Kumavat CS (from 03-03-2025)	NA	NA	NA
10.	Shri Rohit Patel Chief Financial Officer (CFO)	18.00	NA	NA

- In the Financial Year, there was increase of -73.33% in the median remuneration of employees.
- There were 32 permanent employees on the rolls of the Company as on March 31, 2025.
- Average Percentile increase in the salaries of employees other than Managerial Personnel in the last Financial Year was Nil % and average percentile increase in remuneration of Managerial Personnel was Nil %.
- It is affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.

* Out of total salary of Kirit G Patel amounting to ₹ 48.00, salary of ₹ 12.00 only have been withdrawn.

* Out of total salary of Ramakant K Patel amounting to ₹ 12.00, salary of ₹ 7.00 only have been withdrawn.

For and on behalf of the Board of Directors
Astron Paper and Board Mill Limited

Shri Kirit Patel

Chairman & Managing Director

DIN: 03353684

Date:14/08/2025
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To the Members of

ASTRON PAPER & BOARD MILL LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS:

DISCLAIMER OF OPINION:

We were engaged to audit the accompanying standalone financial statements of ASTRON PAPER & BOARD MILL LIMITED ("the Company"), which comprise the standalone balance sheet as at March 31, 2025, the standalone statement of profit and loss including other comprehensive income, standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

We do not express an opinion on the accompanying standalone financial statements of the Company. Because of the significance and materiality of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements and accordingly we do not express an opinion on the accompanying standalone financial statements of the Company.

BASIS FOR DISCLAIMER OF OPINION:

- i. The company has availed working capital and other loans from various banks for an amount exceeding Rs. 5.00 crores against the security of its assets including current assets. As a part of terms of sanction with various banks, the company is required to submit various monthly, quarterly and periodical statements including stock statements and statement of various assets charged for availing loans including working capital loans.

In spite of our specific request to the management of the company, the company has not made available to us such periodical statements if any as submitted to the banks for our verification. In absence of availability of such statements, we have not been able to verify the details and reported amounts as submitted to the banks in quarterly and periodical statements and those accounted in the books of account and variance if any between quarterly and periodical statements and books of accounts, accuracy and truthfulness of reported particulars including that reported amounts as submitted to the bank and defaults with regard to the loans availed by the company with regard to submission of such returns and statements and availability of drawing power or limits against such loans.

As all of the bank loans accounts have been declared as NPA, there was no drawing power available against the outstanding bank loan accounts as at March 31, 2025.

We draw attention to Note No. 17, 19 & 20 to the Standalone Financial Statements regarding reported amounts of defaults by the company with regard to non-current and current borrowings and interest on such borrowings from various banks. The company has reported defaults of Rs. 7,879.73 Lakhs including interest as at March 31, 2025 towards bank loans. However, in absence sufficient appropriate audit evidence with regard to defaults committed by the company towards loans from various bank, we are unable to verify the details of defaults committed by the company towards such loans and their consequential impact on reported amounts in the standalone financial statements and appropriate disclosure of such defaults, security offered, repayment terms, availability of security, initiation of legal actions by banks against the company including that for fraud if any and other terms and conditions relating to loan accounts.

- ii. The company has shut down its plant at Halved since 8th of September, 2024 and has not resumed the production since the closure upto the date of this report. The other plant of the company at Bhuj has also been non-operational. The shut-down of plants and non- resumption of production, substantial cash losses incurred in the last three financial years as well as during the current financial year, non-utilization of production capacity, substantial reduction in sales turnover over the period and other financial factors including availability of liquid sources of funds have affected net worth of company significantly and these factors along with substantial tax demands against which litigations are pending and all of the bank loan accounts becoming NPA and company being declared as defaulter by banks have affected the overall business operations of the company and its ability to resume business activities and to continue the business in the normal course of business as going concern. However, the management of the company has prepared and presented the standalone financial statements assuming its status as going concern. In our opinion, the going concern status of the company has been substantially and materially adversely affected and, in our opinion, the accompanying standalone financial statements for the year ended March 31, 2025 should have been prepared and presented considering the status of the company as not being going concern.

However, in absence sufficient appropriate audit evidence regarding grounds on the basis of which the management of the company has prepared and presented standalone financial statements as going concern, we disclaim our opinion as to the going concern status of the company as at March 31, 2025.

- iii. No Provision has been made by the company for outstanding export trader receivables of Rs. 1.60 crores and domestic trade receivables of Rs. 1.09 crores which have been outstanding since long. The company continues to recognize and classify

these trade receivables as good for recovery. Had the company made provision for doubtful debts, the losses for the year would have been higher by Rs. 2.69 crores and consequent net-worth lower by Rs. 2.69 crores.

The management of the company has not provided to us for our verification the sufficient appropriate audit evidences on the basis of which it has been assumed that the above trade receivables have been good for recovery at the values at which they have been stated in the standalone financial statements.

iv. The company has not made any provision of for Expected Credit Losses on trade receivables and other financial instruments for the financial year ended 31st March, 2025 other than as reported in para (iv) above as required to be made as per Ind-AS-109 'Financial Instruments'.

v. We refer to Note No. 7 of the Standalone Financial Statement regarding "Non-Current Financial Assets: Loans & Advances in respect of loans given to wholly owned subsidiary company.

The company has given loans to its wholly owned subsidiary company Balaram Papers Private Limited amounting to Rs. 28.66 Crores. The company has not charged any interest on loans and advances of Rs. 28.66 Crores for the financial year ended March 31, 2025. The subsidiary company has been incurring losses over the years and its net-worth is substantially negative. The subsidiary company has also outstanding liabilities to be discharged towards bank loans and also to trade payables and other liabilities. The plant of the subsidiary company is also non-operational and the subsidiary company has not carried out any substantial business activities for the year ended March 31, 2025. Further, the company vide extraordinary general meeting of its members held on 7th February, 2025 resolved to dispose of the whole of the undertaking of the wholly owned subsidiary company. These factors along with possibility of non-resumption of business activities by the subsidiary in near foreseeable future indicate that the company may not be able to recover the entire amounts of balances of loans as outstanding from the wholly owned subsidiary company and accordingly such loans should have been stated at fair value of amounts realizable if any. However, company has neither accounted any interest for the current financial year nor stated such loans at fair value of realization and continued to carry such investment without providing for any interest as receivable for the current financial year. Had the company recognized such loans as impaired as per Ind-AS 109 "Financial Instruments", the fair value of such loans would have been much lower than at which they have been carried in the standalone financial statements and consequent net-worth of the company would have been lower.

vi. The company has made investments in 40,35,000 Equity Share of Rs. 10.00 each amounting to Rs. 4.04 Crores in the wholly owned subsidiary company Balaram Papers Private Limited. The company has at the Extra Ordinary General Meeting of its members held on 7th February, 2025 resolved to dispose of the undertaking of wholly owned subsidiary. Because of the factors stated in para (v) above, these investments should have been impaired. However, no provision has been made for Impairment

on such investments and the company has continued to carry such investment at the cost of its acquisition. Had the company made provision for impairment losses on such investment the realizable value of such investment would have been much lower than at which they have been carried in the standalone financial statements or would not have any realizable value at all and consequent net-worth of the company would have been lower to that extent.

vii. Inventories of Imported Raw Materials in respect of which Bill of Entries have been filed but have not been lifted from port have not been accounted in the books of account. As informed to us by the management of the company, the company had received notices for auction against such inventories. As informed to us by the management of the company, some of the goods lying at port have been disposed of through auction. However, no details of goods sold through auction have been made available to us for our verification. The goods sold through auction have not been recognized in the books of account either as sale or inventories. The custom duty paid in respect of goods lying at port or disposed of through the process of auction has been classified as recoverable amount from the custom authorities in the books of account. The payments made to import suppliers have been recognized as amounts recoverable from the respective party in the standalone financial statements. The company has further not accounted corresponding liabilities towards suppliers if any in the books of account. Had the company accounted for above transactions the reportable amounts of revenue, assets, liabilities and losses for the year would have been different from what has been stated in the standalone financial statements.

We refer to Note No. 34(IV) to the standalone financial statements wherein the company has reported amounts of Rs. 5.78 Crores as Advances Paid for Imported Raw Materials.

In absence of sufficient appropriate audit evidence with regard to position of goods lying at port and disposed of through auction if any, we disclaim our opinion as regard to inventories, revenues, assets and liabilities in this regard.

viii. The company has not made any provision towards gratuity liabilities as per Ind AS-19 "Employee Benefits" for the financial year ended 31st March, 2025.

ix. The outstanding balances of trade receivables and trade payables as at March 31, 2025 as reported in the standalone financial statements have not been contra confirmed by the respective parties and hence the same are subject to confirmations and subsequent reconciliations and subject to claim and legal proceedings for recovery, damages, charges if any of respective parties against the company.

x. As informed to us by the management of the company, due to shut down of the plants, the quality of waste papers, chemical items, packing materials, coal and finished goods has deteriorated and hence they have been written down below their cost as per the estimates made by the management of the company regarding recoverable value of such inventories. The company has written down inventories of Rs. 9.74 crores during financial year ended March 31, 2025. The reported

amounts of losses for the financial year ended 31st March, 2025 includes the effect of such write down under respective head of raw materials consumed, fuel consumed, packing materials consumed and variation in stock of Finished Goods. The inventories of stores and work-in-process have not been revalued. The inventories as at March 31, 2025 have been carried at such revalued amount or cost as the case may be. In our opinion, the quality of inventories may have further substantially deteriorated and hence consequent net realizable value of such inventories may also have been lower than the value at which they have been carried in the standalone financial statements as at March 31, 2025. Such treatment is contrary to the valuation principles laid down in Ind-AS 2 "Inventories". Had the company applied recognition and measurement principles as laid down in the Ind-AS 2, the carrying amounts of inventories may have been different from at which they have been carried in the standalone financial statements. The management of the company has not provided to us physical verification report of inventories held by the company as at March 31, 2025 and hence the carrying amounts as reported in the standalone financial statements as at March 31, 2025 are subject to physical verification and subsequent reconciliations and application of valuation principles as laid out in Ind-AS 2.

In absence of availability of sufficient appropriate audit evidence, physical verification report, details of valuation of inventories and the verification and valuation of such inventory being technical matter, we disclaim our opinion as to the amounts of inventory as reported in the standalone financial statements.

- xi. The company has carried items of PPE at cost less accumulated depreciation upto March 31, 2025. However, due to the plants being non-operational for a substantial period of time during the financial year and other factors affecting the recoverable amounts of items of PPE, the recoverable value of some of the items or class of items within PPE may have suffered impairment. The company has not applied impairment test in respect of tangible PPE for the financial year ended March 31, 2025 as required to be made as per Ind-AS 36 "Impairment of Assets". The management of the company has not provided to us physical verification report of PPE held by the company as at March 31, 2025 and hence the carrying amounts as reported in financial statements as at March 31, 2025 are subject to physical verification and subsequent reconciliations and application of accounting principles of impairment as laid out in Ind-AS 36.

In absence of availability of sufficient appropriate audit evidence, physical verification report and the verification and valuation of each item of PPE being technical matter, we disclaim our opinion as to the carrying value of PPE as reported in the standalone financial statements.

- xii. We draw attention to "Statement of Changes in Equity" to the standalone financial statements relating to Equity. The net-worth of the company eroded substantially due to continuous losses in the last few years. As at March 31, 2025 the current liabilities of the company are far in excess of its current assets. The company has been declared as defaulters by banks in

respect of loans granted by them to the company as the company has failed to discharge its liabilities towards bank loans. These factors along with other factors referred to in basis of disclaimer of opinion para herein above, cast significant doubt on the company's ability to continue as going concern and discharge its liabilities towards bank creditors, other creditors and statutory liabilities.

However, the standalone financial statements have been prepared and presented by the management of the company assuming company being a going concern.

- xiii. In spite of our specific request to the management of the company, the company has not made available to us details and status of pending litigations against the company and its possible impact on the financial statements including litigations relating to commitment of fraud by the company if any.

As a result of the matters stated in para (i) to (xiii) above and other factors affecting procedures to be applied by us to verify the reported amounts and disclosures in the standalone financial statements, we have not been able to obtain sufficient appropriate audit evidence to provide the basis of our opinion on the standalone financial statements and reported amounts and disclosures in the standalone financial statements including that reported in notes to the financial statements.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN:

We draw attention to Basis of Disclaimer of Opinion section of our audit report as reported herein above. Due to the materiality of the factors stated Basis of Disclaimer of Opinion, financial position of the company, defaults with regard to bank and other creditors, substantial erosion of the net-worth of the company, continuous substantial losses in the business, the liabilities being far in excess of the available assets, possible effect of impairment of assets and realizable value of financial instruments and assets, closure of business operations, substantial tax demands being in excess of net-worth of the company and pending substantial legal matters, all financial parameters being negative and adverse and other factors affecting the possibility of discharge of liabilities from available sources of funds, the going concern status of the company has been substantially and materially adversely affected which indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as going concern and in our opinion, the accompanying standalone financial statements for the year ended March 31, 2025 should have been prepared and presented considering the status of the company as not being going concern.

However, for the reasons more as described in Note No. 35(s) to the standalone financial statements, the management of the company has prepared and presented the accompanying standalone financial statements assuming the status of the company as a Going Concern.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS:

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial

position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS), accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS:

Our responsibility is to conduct an audit of the standalone financial statements in accordance with the Standard on Auditing and issue an auditor's report thereon.

However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the accompanying standalone financial statements.

We are independent of the Company in accordance with the Code of Ethics and provisions of the Act that are relevant to our audit of the standalone financial statements in India under the Act, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Act.

OTHER MATTER:

- i. According to the information and explanations given to us, the determination of the transactions with MSME vendors and balances thereof, have been done based on the either certificate received from the respective parties or confirmation in that regard from the parties. In absence of complete reconciliation in this respect, completeness of the disclosures in respect of MSME vendors, liability for interest thereon as per MSME Act and legal action for claim of recovery by the respective MSME Parties in this regard for outstanding dues, if any and on Income Tax computations thereon on payments made beyond specified date to be ascertained.

Our opinion is not modified in respect of matters stated in para (i) above.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by The Companies (Auditor's Report) Order, 2020 issued by The Central Government Of India in term of section 143 (11) of The Companies Act, 2013 and except for the possible effects of the matters described in the Basis for Disclaimer of Opinion section, we enclose in the Annexure-A hereto a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable to the company.
2. As required by section 143(3) of the Act, based on our audit we report that:
 - a) As described in the Basis for Disclaimer of Opinion section, we have sought but have not been able to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) Due to the effects/possible effects of the matter described in the Basis for Disclaimer of Opinion section and for the matters stated in the paragraph below on reporting under Rule 11(g), we are unable to state whether 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 Standalone Balance Sheet, Standalone the Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity & the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) Due to the effects/possible effects of the matter described in the Basis for Disclaimer of Opinion section, we are unable to state whether the financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
 - e) The matter described in the Basis for Disclaimer of Opinion section particularly going concern matter, in our opinion, may have an adverse effect on the functioning of the Company.
 - f) On the basis of written representations received from the directors of the Company as on March 31, 2025, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of sub-section (2) of section 164 of Act;
 - g) The reservation relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer Opinion section, in the paragraph (b) above on reporting under Section 143(3)(b) and in paragraph below on reporting under Rule 11(g);
 - h) With respect to the adequacy of internal financial control over financial reporting of the Company with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate report in Annexure-B.

- i) With respect to the other matters 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 had the following litigations pending as at the end of the financial year which may impact its financial position on final disposal of the respective matters.

Sr. No.	Name of The Party/Department	Brief Facts of the Case	Financial Impact
1.	Star Papers	Suit Filed under Section 138 of the Negotiable Instruments Act, 1881 For Recovery of Dues For Sales of Goods	33,58,877/-
2.	Hi Tech Multi Forms	Suit Filed under Section 138 of the Negotiable Instruments Act, 1881 For Recovery of Dues For Sales of Goods (Suit Continuing but amount written off in the books of account)	14,65,029/-
3.	Shreeji Enterprise	Suit Filed For Recovery Of Dues For Sales of Goods	16,67,194/-
4.	Videocon Industries Limited	Operational Creditor in NCLT Proceedings For Recovery Of Dues For Sales of Goods	8,00,221/-
5.	Royal Sundaram General Insurance Company-Vehicle Claim	Claim for Loss of Vehicle	5,88,750/-
6.	Commissioner of Income Tax- Appeals	Disputed Income Tax Liabilities On Account Of Income Tax Assessment Order Passed Under Section 143(3) by the Office of Central Circle 1(1), Ahmedabad for A.Y. 2021-22	NIL [Demand Amount Included in Order Passed Under Section 147 dated 24/03/20245]
7.	Commissioner of Income Tax- Appeals	Disputed Income Tax Liabilities On Account Of Income Tax Assessment Order Passed Under Section 143(3) by the Office of Central Circle 1(1), Ahmedabad for A.Y. 2022-23 [Addition of Rs. 38,81,09,281/- made on protective basis]	51,77,20,750/-
8.	Commissioner of Income Tax- Appeals	Disputed Income Tax Liabilities On Account Of Income Tax Assessment Order Passed Under Section 147 by the Office of Central Circle 1(1), Ahmedabad for A.Y. 2020-21	7,72,85,920/-
9.	Commissioner of Income Tax- Appeals	Disputed Income Tax Liabilities On Account Of Income Tax Assessment Order Passed Under Section 147 by the Office of Central Circle 1(1), Ahmedabad for A.Y. 2021-22	65,28,77,060/-
10.	Office of the Commissioner of Central Goods and Service Tax, Audit Commissionerate, Rajkot	RCM Liability on Ocean Freight (Company has paid Rs. 30,59,267/- under protest)	30,59,267/-
11.	District Consumer Dispute Redressal Commissioner, Mehsana	Fire Insurance Claim filed with The New India Assurance Company Limited for materials destroyed due to fire held at the premises of Balam Papers Private Limited (wholly owned subsidiary company), located at 112/1-1, Dhanali Road, Near Deem-Roll Tech Limited, At & Post Ganeshpura, Taluka Kadi, District Mahesana. The claim and case filed by Balam Papers Private Limited. However, the amount is recoverable by the company from the subsidiary company.	3,35,38,210/-

However, due to the effects/possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph and non-availability of sufficient appropriate audit evidence regarding pending litigations, we are unable to state whether the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements and whether such disclosures are complete, true and fair.

[Refer Note No. 31 to the standalone financial statements]

- ii. Except for the effects/possible effects of the matter described in the Basis for Disclaimer of Opinion section, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. As at 31st March, 2025 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. Management Representation:

- a. The Management of the Company has represented to us that to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person(s) or entity(ies), 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The management of the Company has represented to us, that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and

(ii) of Rule 11(e) Companies (Audit and Auditors) Rules, 2014 (as amended) and provided in clauses (a) and (b) above contain any material mis-statement.

v. The company has not declared or paid any dividend during the year.

vi. 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, 2025 which has a feature of recording audit trail (edit log) facility. However, the company has not provided to us the details of audit trail records for the entire financial year ended on March 31, 2025. In absence of audit trail records, we are unable to express our opinion whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions in the software or whether there were any instances of the audit trail feature being tampered with.

In absence of availability of complete audit trail records, we are unable to express our opinion as to whether the required audit trail has been preserved by the company as per the statutory requirement of record retention or not.

vii. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Companies Act, 2013. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act read with Schedule V to the Companies Act, 2013. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

FOR AND ON BEHALF OF SNDK & ASSOCIATES,
 CHARTERED ACCOUNTANTS,
 FIRM REG. NO. W100060

KISHAN R. KANANI
 PARTNER

M. No. 192347

UDIN: 25192347BMNTLI8061

PLACE: AHMEDABAD
 DATED: 29TH MAY, 2025

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under "Report On Other Legal And Regulatory Requirements" section of our report of even date to the members of ASTRON PAPER & BOARD MILL LIMITED on the Standalone financial statements of the company for the year ended 31st March, 2025:

In terms of the information and explanations sought by us and given to us by the management of the company and on the basis of such checks of the books and records of the company during the course of audit as made available for our verification and to the best of our knowledge and belief, we further report that:

i. In respect of its Property, Plant & Equipment, Capital Work-in-Progress, Investment Properties and Intangible Assets:

a) Maintenance of Records:

A. According to the information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment, capital work-in-progress and investment properties.

B. According to the information and explanations given to us, the company has maintained proper records showing full particulars of intangible assets.

b) As explained to us, the management in accordance with a phased programme of verification adopted by the company has physically verified the property, plant & equipment, capital work-in-progress and investment properties. However, the details of physical verification as carried out by the management during the year have not been made available for our verification and in absence of details of physical verification, we disclaim our opinion as to whether any material discrepancies were noticed by the management on such physical verification and if any such discrepancies were noticed how there were dealt with in the books of account.

c) According to the information and explanations given to us and on the basis of the examination of the records of the company, the title deeds of immovable properties are held in the name of the Company as at the balance sheet date.

d) According to the information and explanations and books of accounts examined by us, the Company has not revalued any of its property, plant & equipment and intangible assets during the year. Accordingly, reporting under paragraph 3 (i)(d) of the Order is not applicable to the Company.

e) According to the information and explanations given to us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

However, the details of pending litigations or any order passed by statutory authorities relating to holding of benami property under the Benami Transactions (Prohibition) Act,

1988 (as amended in 2016) and rules made thereunder, have not been made available for our verification and in absence of details of pending litigations or any order passed by statutory authorities, we disclaim our opinion as to whether any proceeding have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of its Inventories:

a) As explained to us, the inventories have been physically verified by the management of the company during the year at reasonable interval. However, we have not been provided reports of such physical verification. As explained to us, the coverage and procedure of such verification by the Management of the company is appropriate having regard to the size of the Company and the nature of its operations. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

However, in absence of details of physical verification, we disclaim our opinion as to whether any material discrepancies were noticed by the management on such physical verification or not and if any such discrepancies were noticed how there were dealt with in the books of account, whether discrepancies were more than 10% or not, whether materials as recorded in the books of account were physically available or not, whether any materials as physically available were recorded in the books of account or not and whether the coverage and procedure of such verification by the Management of the company was appropriate having regard to the size of the Company and the nature of its operations. [Refer to Para (x) of Basis Disclaimer of Opinion Section of our report]

b) According to the information and explanations given to us, the company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate from banks on the basis of security of its current assets.

However, in spite of our specific request to the management of the company, the company has not made available to us such periodical statements if any as submitted to the banks for our verification. In absence of availability of such statements, we have not been able to verify the details and reported amounts as submitted to the banks in quarterly and periodical statements and those accounted in the books of account and variance if any between quarterly and periodical statements and books of accounts, accuracy and truthfulness of reported particulars including that reported amounts as submitted

to the bank and defaults with regard to the loans availed by the company with regard to submission of such returns and statements and availability of drawing power or limits against such loans.

In absence of details and records of quarterly returns and statements if any submitted by the company to the banks, we disclaim our opinion as to whether such quarterly returns and statements were in agreement with books of account or not and whether the company has committed any frauds with regard to bank loans or not in this regard.

[Refer to Para (i) of Basis Disclaimer of Opinion Section of our report particularly bank loans accounts being declared as NPA and defaults committed by bank towards bank loans]

iii. Investments/Guarantee/Security/Loans/Advances Granted:

- a) According to information and explanations given to us and books of account and records examined by us, during the year the Company has granted unsecured loans to a subsidiary company re-payable on demand, the details of which are given below:

(Amount Rs. In Crores)

Sr. No.	Particulars	Investments	Loans	Guarantee
A.	Aggregate Amount Granted/Provided during the year:			
-	A Subsidiary Company	NIL	1.18	NIL
-	Others	NIL	NIL	NIL
B.	Balance Outstanding As At Balance Sheet Date in Respect of Above Cases (Including Outstanding Against Opening Balances and Interest):			
-	A Subsidiary Company	4.04	28.67	14.95
-	Others	0.51	NIL	NIL

According to the information and explanations given to us, the company has not provided any guarantee or security to companies, firms, limited liability partnerships or other parties during the year.

- b) According to the information and explanations given to us, the company has not stipulated any specific terms or conditions as to the loans granted to the subsidiary company.

Because of the matters described in para (v) & (vi) of the Basis of Disclaimer of Opinion Section of our report, we disclaim our opinion as to whether the investments made and the terms and conditions of grant of loans given during the year as well as outstanding balances of loans given and investments made in earlier years, are prima facie, not prejudicial to the interest of the Company or not. [Refer To Note No. 6, 7 & 13 & 35(h) To Notes on Account].

- c) According to the information and explanations given to us, the company has not stipulated any schedule for repayment of the loans. As informed to us, the repayment of loan and interest on the portion of loan on which it was charged is receivable as and when demands will be raised. According to the information and explanations given to us, no repayment of loan on net basis or of payment interest has been received by the company during the year. However, as informed to us, there is no default in repayment of loan and payment of interest by the party. However, because of the matters described in para (v) of the Basis of Disclaimer of Opinion Section of our report, we disclaim our opinion as to whether there was any default in repayment of loans by the subsidiary company during the financial year.

- d) According to the information and explanations given to us, in respect of loans granted and advances in the nature of loans provided by the Company, there was no overdue amount remaining outstanding as at the balance sheet date.

However, because of the matters described in para (v) of the Basis of Disclaimer of Opinion Section of our report, we disclaim our opinion as to whether there was any overdue amount outstanding as at the balance sheet date.

- e) According to the information and explanations given to us, the company has not stipulated any schedule for repayment of the loans. However, as explained to us, no loan or advances in the nature of loan granted by the Company against which demand was made from the party, has been renewed or extended or fresh loans were granted to settle the amounts against which demands were made from the same party.
- f) According to the information and explanations given to us, the company has not stipulated any specific terms or conditions and stipulated any schedule for repayment of the loans as to the loans granted to the above party. The aggregate amount of such loans granted during the year to other parties was Rs. NIL and Rs. 1.18 crores to related parties (being 100.00% of loans or advances granted during the year to a subsidiary company) referred as defined in clause (76) of section 2 of the Companies Act, 2013.

- iv. According to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of The Companies Act, 2013 in respect of grant of any loans, investments, guarantees and securities, as applicable.

- v. According to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of section 73, 74, 75 & 76 of the Act and Rules framed thereunder during the year and therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to rules made by the Central Government under section 148 (1). However, in absence of availability of sufficient appropriate audit evidences as to prescribed accounts and records in this regard, we are unable to express our opinion as to whether the prescribed accounts and records have been maintained and made or not.

vii. In respect of Statutory Dues:

- a) As per the information & explanations furnished to us and on the basis of examination of the records of the company, we have observed that there have been delays in depositing and non-payments of undisputed statutory dues of Goods and Service Tax, TDS & TCS, Employee Provident Fund, Employee ESIC Fund, Professional Tax and Other Material statutory dues with appropriate authorities. There have been outstanding undisputed statutory dues as at 31st March, 2025 for more than six months from the date they became payable, the details whereof have been given as under:

Nature of Dues	Amount (Rs. Actual)*	Period to which the amounts relate	Date of Payment	Remarks, if any
Employee Provident Fund	4,08,539	Upto August-2024	Not Paid Upto 31 st March, 2025	Employer and Employee Provident Fund Contributions Liabilities
Employee State Insurance Fund	1,270	Upto August-2024	Not Paid Upto 31 st March, 2025	Employer and Employee State Insurance Fund Contributions Liabilities
Professional Tax	27,080	Upto August-2024	Not Paid Upto 31 st March, 2025	Professional Tax Liabilities towards deduction from salaries of the employee as well as company professional tax
TDS	2,31,147	Upto August-2024	Not Paid Upto 31 st March, 2025	TDS Under Section 194C and 194H of the Income Tax Act, 1961

* The reported amounts are as per books of account only.

** In absence of available records of status of Goods and Service Tax (GST) liabilities as per the Goods and Service Tax laws, we are unable to report the amounts of outstanding balance of GST for more than six months from the date they became due for payment.

- b) According to information and explanations given to us, on the basis of documentary evidences as made available for our verification and so far as appears from our examination of books of account, there were following outstanding statutory dues as at 31st March, 2025 which have not been deposited on account of any dispute.

Sr. No.	Name of the Act	Nature of Dues	Amount (Rs.)	Period to Which Amount Relates	Forum where dispute is pending
1.	Income Tax Act, 1961	Income Tax Demand As per Assessment Order U/s. 143(3)	NIL [Demand Amount Included in Order Passed Under Section 147 dated 24/03/20245]	F.Y. 2020-21 (A.Y. 2021-22)	Hon'ble Commissioner of Income Tax-Ahmedabad-Appeals
2.	Income Tax Act, 1961	Income Tax Demand As per Assessment Order U/s. 143(3)	51,77,20,750/-	F.Y. 2021-22 (A.Y. 2022-23)	Hon'ble Commissioner of Income Tax-Ahmedabad-Appeals
3.	Income Tax Act, 1961	Income Tax Demand As per Assessment Order U/s. 147	7,72,85,920/-	F.Y. 2019-20 (A.Y. 2020-21)	Hon'ble Commissioner of Income Tax-Ahmedabad-Appeals
4.	Income Tax Act, 1961	Income Tax Demand As per Assessment Order U/s. 147	65,28,77,060/-	F.Y. 2020-21 (A.Y. 2021-22)	Hon'ble Commissioner of Income Tax-Ahmedabad-Appeals

- viii. According to the information and explanations given to us and so far as appears from our examination of books of account and other records as applicable and produced before us by the Company, 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. In respect of Loans & Other Borrowings:

- a) According to the information and explanations given to us and based on the examination of records as made available for our verification, the company has defaulted in repayment of loans and also in the payment of interest thereon on loans or borrowings taken by it from banks.

The Company has defaulted in repayment of following dues to the banks and payment of following interest to banks during the year, which were not paid on or before the Balance Sheet date. [Refer Note 17 & 19 to the Standalone Financial Statement]:

Sr. No.	Nature of Borrowing	Name of Lender/ Bank	Amount of Default (In Crores)		No. of days delay or unpaid *
			Principal	Interest	
i.	Term Loans & Working Capital Loans	ICICI Bank	13.85	0.10	Accounts declared as NPA since December-2024 and continuing default since then.
ii.	Term Loans & Working Capital Loans	Union Bank of India	27.11	1.77	
iii.	Working Capital Loans	SBM Bank	7.04	--	
iv.	Working Capital Loans	Bank of Maharashtra	7.68	0.31	
v.	Working Capital Loans	Axis Bank Limited	20.39	0.55	
vi.	Total Amounts		76.07	2.73	

* Based on Loan Accounts as Declared NPA by Union Bank of India since December-2024.

- b) According to the information and explanations given to us, we are of the opinion that the company has not been declared as willful defaulter by any bank upto the end of the current financial year or upto the date of this report.

- c) In our opinion and according to the information and explanations given to us, the company has not obtained any term loan during the year and hence clause ix(c) of The Companies (Auditor's Report) Order, 2020 relating to application of term loans for the purpose of which they were obtained is not applicable to it.

As informed to us, the term loans as due to ICICI Bank and Union Bank of India as at the end of the current financial year were on account of conversion Letter of Credit/ Buyer's Credit dues as became payable on account of devolvement into term loans.

- d) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the standalone financial statements of the company for the year, we are of the opinion that funds raised on short-term basis amounting to Rs. 0.38 crores have been used during the year for long-term purposes by the company including short term loans and advances to subsidiary company classified as short term during the previous year which have now been classified as long term during the current financial year.

- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we are of the opinion that the company has taken funds from entities or persons including banks net off effects of cash generated from operations and cash utilized in investing activities of an amount Rs. 1.18 crores during the year to meet the obligations of its wholly owned subsidiary company Balaram Papers Private Limited by way of granting loans and advances. According to the information and explanations given to us

and on an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet obligations of associates or joint ventures, if any.

- f) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if any and hence reporting under clause 3(ix)(f) of the Order is not applicable.

x. In respect of moneys raised by issue of securities:

- a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. In respect of Frauds and Whistle Blower Complaints:

- c) According to the information and explanation given to us and based on our examination of the records of the company, except for the matters referred to in the Basis for Disclaimer of Opinion section in our audit report, in respect of which we have not been able to obtain sufficient appropriate audit evidence and hence we are unable to comment on potential implications thereof for the reasons described therein, no fraud by the Company

or material fraud on the Company has been noticed or reported during the year.

- a) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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.
 - b) According to the information and explanations given to us, the Company has not received any whistle-blower complaints from any party during the year.
- xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- xiii. According to the information and explanation given to us and based on our examination of the records of the company, because for the matters referred to in the Basis for Disclaimer of Opinion section in our audit report in respect of which we are unable to comment and in absence of availability of sufficient appropriate audit evidence with regard to the provision of section 177 and 188 of the Act, we disclaim our opinion as to whether transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable or not and the details of related party transactions as required by the applicable accounting standards have been disclosed in the standalone financial statements or not.
- xiv. In respect of Internal Audit:
- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b) We have considered the internal audit reports for the year under audit issued to the company in determining the nature, timing and extent of our audit procedure.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with them and hence clause (xv) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it during the year.
- xvi. In respect of Registration Under Section 45-IA of the Reserve Bank of India Act, 1934/CIC:
- a) As the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), clause (xvi)(a) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
 - b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and clause (xvi)(b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
 - c) As the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank

of India, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

- d) According to the information and explanations given to us, the company has no Core Investment Company (CIC) as part of its group, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- xvii. The Company has incurred cash losses of Rs. 44.92 Crores during the financial year covered by our audit (financial year 2024-25) as well as cash losses of Rs. 5.02 Crores in the immediately preceding financial year.
- Unquantified/quantified impact of matters described in the Basis of Disclaimer of Opinion section in audit report has not been taken into consideration for the purpose of expressing an opinion in respect of this clause as we have not been able to obtain sufficient appropriate audit evidence in this regard.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable.
- xix. According to the information and explanations given to us and subject to effects/possible effects of basis of Disclaimer of Opinion of this report and applicable remarks in our report as required to be issued as per the Companies (Auditor's Report) Order, 2020 for the current financial year and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, financial position of the company as at the year end, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and material uncertainty as to the going concern status of the company causes us to believe that material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. In respect of CSR Activities:
- Based on the examination of records of the Company and information and explanations given to us, due to losses incurred, the conditions and requirements of section 135 of the Act is not applicable to the Company hence, clause xx(a) and xx(b) of paragraph 3 of the Order is not applicable for the current financial year.
- xxi. According to the information and explanations given to us, and based on the reports issued by the auditors of a subsidiary company "Balam Papers Private Limited", included in the consolidated financial statements of the company, to which reporting on the matters specified in paragraph 3 and 4 of the Order is applicable, provided to us by the management of the Company and based on the consideration of such audit report, we report that the auditor of the company has issued Disclaimer of Opinion on account of the reasons stated in "Basis of Disclaimer of Opinion" section of the report. The auditors

of the subsidiary company “Balaram Papers Private Limited” have disclaimed their opinion on the financial statement of the subsidiary company and contains following qualifications/ disclaimer of opinion as reported as per para 3 and 4 of the Companies (Auditor’s Report) Order, 2020 (CARO):

a) Clause 3(i)(b) regarding physical verification of PPE:

As explained to us, the management in accordance with a phased programme of verification adopted by the company has physically verified the property, plant & equipment, capital work-in-progress and investment properties. However, the details of physical verification as carried out by the management during the year have not been made available for our verification and in absence of details of physical verification, we disclaim our opinion as to whether any material discrepancies were noticed by the management on such physical verification and if any such discrepancies were noticed how there were dealt with in the books of account.

b) Clause 3(i)(e) regarding holding of benami property under the Benami Transactions (Prohibition) Act, 1988:

According to the information and explanations given to us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

However, the details of pending litigations or any order passed by statutory authorities relating to holding of benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder, have not been made available for our verification and in absence of details of pending litigations or any order passed by statutory authorities, we disclaim our opinion as to whether any proceeding have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

c) Clause 3(ii)(a) regarding physical verification of inventories

As explained to us, the inventories have been physically verified by the management of the company during the year at reasonable interval. However, we have not been provided reports of such physical verification. As explained to us, the coverage and procedure of such verification by the Management of the company is appropriate having regard to the size of the Company and the nature of its operations. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

However, in absence of details of physical verification, we disclaim our opinion as to whether any material

discrepancies were noticed by the management on such physical verification or not and if any such discrepancies were noticed how there were dealt with in the books of account, whether discrepancies were more than 10% or not, whether materials as recorded in the books of account were physically available or not, whether any materials as physically available were recorded in the books of account or not and whether the coverage and procedure of such verification by the Management of the company was appropriate having regard to the size of the Company and the nature of its operations.

In Para (vi) of Basis Disclaimer of Opinion Section of audit report it has been reported that:

Though the plant of the company has been non-operational for more than two years, the company has continued to carry its inventories of raw materials, finished goods, Coal and Fuel, Packing Materials and stores items at their respective of cost of acquisition. In our opinion, the quality of inventories may have substantially deteriorated and hence consequent net realizable value of such inventories may also have been lower than the value at which they have been carried in the financial statements as at March 31, 2025. Such treatment is contrary to the valuation principles laid down in Ind-AS 2 “Inventories”. Had the company applied recognition and measurement principles as laid down in the Ind-AS 2, the carrying amounts of inventories may have been different from at which they have been carried in the financial statements. The management of the company has not provided to us physical verification report of inventories held by the company as at March 31, 2025 and hence the carrying amounts as reported in the financial statements as at March 31, 2025 are subject to physical verification and subsequent reconciliations and application of valuation principles as laid out in Ind-AS 2.

In absence of availability of sufficient appropriate audit evidence, physical verification report, details of valuation of inventories and the verification and valuation of such inventory being technical matter, we disclaim our opinion as to the amounts of inventory as reported in the financial statements.

d) Clause 3(vii)(a) regarding delay in payment of statutory dues:

As per the information & explanations furnished to us and on the basis of examination of the records of the company, we have observed that there have been delays in depositing undisputed statutory dues of Goods and Service Tax, Employee Provident Fund, Professional Tax, TDS and TCS with appropriate authorities.

There have been outstanding undisputed statutory dues as at 31st March, 2025 for more than six months from the date they became payable, the details whereof have been given as under:

Nature of Dues	Amount (Rs. Actual)*	Period to which the amounts relate	Date of Payment	Remarks, if any
Employee Provident Fund	11,378	Upto August-2024	Not Paid Upto 31st March, 2025	Employer and Employee Provident Fund Contributions Liabilities
Employee Professional Tax	16,820	Upto August-2024	Not Paid Upto 31st March, 2025	Employer and Employee Provident Fund Contributions Liabilities
TDS/TCS	10,93,223	Upto August-2024	Not Paid Upto 31st March, 2025	TDS Under Section 194A and 194C

*The reported amounts are as per books of account only.

** In absence of available records of status of Goods and Service Tax (GST) liabilities as per the Goods and Service Tax laws, we are unable to report the amounts of outstanding balance of GST for more than six months from the date they became due for payment.

e) Clause 3(vii)(b) regarding disputed statutory dues

According to information and explanations given to us, on the basis of documentary evidences as made available for our verification and so far as appears from our examination of books of account, there were following outstanding statutory dues as at 31st March, 2025 which have not been deposited on account of any dispute.

Sr. No.	Name of the Act	Nature of Dues	Amount (Rs.)	Period to Which Amount Relates	Forum where dispute is pending
1.	Income Tax Act, 1961	Income Tax Demand As per Assessment Order U/s. 143(3)	4,58,61,970/-	F.Y. 2021-22 (A.Y. 2022-23)	Hon'ble Commissioner of Income Tax

f) Clause 3(xiii) regarding compliance of provisions of section 177 and 188

According to the information and explanation given to us and based on our examination of the records of the company, because for the matters referred to in the Basis for Disclaimer of Opinion section in our audit report in respect of which we are unable to comment and in absence of availability of sufficient appropriate audit evidence with regard to the provision of section 177 and 188 of the Act, we disclaim our opinion as to whether transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable or not and the details of related party transactions as required by the applicable accounting standards have been disclosed in the financial statements or not.

g) Clause 3(xvii) regarding cash losses incurred

The Company has incurred cash losses of Rs. 0.52 Crores during the financial year covered by our audit (financial year 2024-25) as well as cash losses of Rs. 2.47 Crores in the immediately preceding financial year.

Unquantified/quantified impact of matters described in the Basis of Disclaimer of Opinion section in audit report has not been taken into consideration for the purpose of expressing an opinion in respect of this clause as we have not been able to obtain sufficient appropriate audit evidence in this regard.

h) Clause 3(xix) regarding material uncertainty of meeting liabilities

According to the information and explanations given to us and subject to effects/possible effects of basis of Disclaimer of Opinion of this report and applicable remarks in our report as required to be issued as per the Companies (Auditor's Report) Order, 2020 for the current financial year and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, financial position of the company as at the year end, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and material uncertainty as to the going concern status of the company causes us to believe that material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

FOR AND ON BEHALF OF SNDK & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. W100060

KISHAN R. KANANI
PARTNER

PLACE: AHMEDABAD
DATED: 29TH MAY, 2025

M. No. 192347
UDIN: 25192347BMNTLI8061

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

[REFERRED TO IN PARAGRAPH 2(h) UNDER “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE]

FINANCIAL YEAR ENDED 31ST MARCH 2025

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We were engaged to audit the internal financial controls with reference to the Standalone Financial Statements over financial reporting of ASTRON PAPER & BOARD MILL LIMITED (“the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Ind AS financial statements of the company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the company and management of the company are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements 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 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.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the company’s internal financial controls with reference to standalone financial statements over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in the Disclaimer of Opinion section below, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to the standalone financial statements of the Company.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company’s internal financial control over financial reporting with reference to standalone financial statement is a process designed to provide reasonable assurance regarding the reliability of financial

reporting and the preparation of the standalone 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.

DISCLAIMER OF OPINION

We refer to Basis for Disclaimer of Opinion Section of our audit report issued for the financial year ended March 31, 2025 under section 143(2), we have not been able to obtain sufficient appropriate audit evidence regarding reported amounts and disclosures in the standalone financial statements to provide a basis for our opinion as to whether the company had adequate internal financial controls with reference to standalone financial statements and whether such internal financial controls were operating effectively as at March 31, 2025 and accordingly we disclaim our opinion on internal financial controls with reference to the Standalone Financial Statements over financial reporting of the company for the financial year ended March 31, 2025.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer has affected our opinion on the standalone financial statements of the Company and we have issued a Disclaimer of Opinion on the standalone financial statements of the Company.

FOR AND ON BEHALF OF SNDK & ASSOCIATES,
 CHARTERED ACCOUNTANTS,
 FIRM REG. NO. W100060

KISHAN R. KANANI
 PARTNER

PLACE: AHMEDABAD
 DATED: 29TH MAY, 2025

M. No. 192347
 UDIN: 25192347BMNTLI8061

STANDALONE BALANCE SHEET

As at 31st March, 2025

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	NOTE NO.	AS AT 31 ST MARCH, 2025		AS AT 31 ST MARCH, 2024	
			AMOUNT	AMOUNT	AMOUNT	AMOUNT
A.	ASSETS:					
I.	NON-CURRENT ASSETS:					
1	Property, Plant and Equipment	2	12,244.82		12,900.86	
2	Capital Work-in-Progress	3	27.59		27.59	
3	Investment Property	4	-		22.03	
4	Other Intangible Assets	5	6.09		9.76	
				12,278.49		12,960.25
5	FINANCIAL ASSETS					
(i)	Investments	6	454.36		517.49	
(ii)	Loans & Advances	7	2,873.95		2,092.33	
(iii)	Other Financial Assets	8	23.73		14.79	
				3,352.04		2,624.61
6	DEFERRED TAX ASSETS [NET]	9		-		105.99
7	OTHER NON-CURRENT ASSETS					
	TOTAL [I]			15,630.54		15,690.85
II.	CURRENT ASSETS					
1	INVENTORIES	10	1,463.60		4,001.60	
2	FINANCIAL ASSETS					
(i)	Trade Receivables	11	2,038.10		5,317.56	
(ii)	Cash & Cash Equivalents	12	20.81		1,000.99	
(iii)	Loans & Advances	13	1,606.68		2,592.23	
			3,665.59		8,910.79	
3	OTHER CURRENT ASSETS	14	1,250.43		643.70	
4	CURRENT TAX ASSETS [NET]	15	8.19		40.35	
	TOTAL [II]			6,387.82		13,596.44
	TOTAL ASSETS [I] + [II]			22,018.35		29,287.28
B.	EQUITY AND LIABILITIES:					
I.	EQUITY					
1	Equity Share Capital	16	4,650.00		4,650.00	
2	Other Equity		5,333.68		10,564.09	
	TOTAL EQUITY [I]			9,983.68		15,214.09
II.	NON-CURRENT LIABILITIES					
1	FINANCIAL LIABILITIES					
(i)	Borrowings	17	1,661.27		42.81	
			1,661.27		42.81	
2	PROVISIONS	18	56.35		56.35	
	TOTAL [II]			1,717.62		99.16
III.	CURRENT LIABILITIES					
1	FINANCIAL LIABILITIES					
(i)	Borrowings	19	5,945.61		7,956.70	
(ii)	Trade Payables	20				
-	Total Outstanding Dues of Micro Enterprises and Small Enterprises		1,120.23		1,191.49	
-	Total Outstanding Dues of Creditors Other Than Above		2,664.59		4,618.84	
(iii)	Other Financial Liabilities	21	110.08		124.27	
			9,840.50		13,891.29	
2	OTHER CURRENT LIABILITIES	22	476.55		82.74	
	TOTAL [III]			10,317.05		13,974.03
	TOTAL EQUITY AND LIABILITIES [I] + [II] + [III]			22,018.35		29,287.28
C.	MATERIAL ACCOUNTING POLICIES	1				
D.	CONTINGENT LIABILITIES	31				
E.	NOTES TO THE FINANCIAL STATEMENTS	32 TO 35				

The accompanying notes 1 to 34 are an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, SNDK & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FIRM REG. NO.: W100060

KISHAN R. KANANI
PARTNER
M. NO.: 192347

PLACE: AHMEDABAD
DATE: 29TH MAY, 2025

KIRIT G. PATEL

RAMAKANT K. PATEL

ROHIT K. PATEL

ANITA KUMAVAT

FOR AND ON BEHALF OF THE BOARD
ASTRON PAPER & BOARD MILL LIMITED

MANAGING DIRECTOR
DIN: 03353684

DIRECTOR
DIN: 00233423

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 29TH MAY, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

For the Year ended 31st March, 2025

[Amount ₹ In Lakhs Except Otherwise Stated]

Sr. No.	PARTICULARS	NOTE NO.	AS AT 31 ST MARCH, 2025		AS AT 31 ST MARCH, 2024	
			AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	INCOME:					
	Revenue From Operations	23	9,594.61		31,078.77	
	Other Income	24	45.59		160.77	
	TOTAL INCOME			9,640.20		31,239.54
II.	EXPENSES					
	Cost of Raw Materials Consumed	25	8,557.10		22,182.14	
	Changes in Inventories of Finished Goods & Work-in-Progress	26	964.83		(16.83)	
	Employee Benefit Expense	27	737.17		1,509.51	
	Finance Costs	28	1,192.59		1,053.55	
	Depreciation and Amortisation Expense	29	632.12		636.32	
	Other Expenses	30	2,680.84		7,098.24	
	TOTAL EXPENSES			14,764.65		32,462.93
III.	PROFIT BEFORE TAX [I-II]			(5,124.44)		(1,223.39)
IV.	TAX EXPENSES					
	Current Tax		-		-	
	Deferred Tax		(105.99)		345.34	
				(105.99)		345.34
V.	PROFIT (LOSS) AFTER TAX FOR THE YEAR [III-IV]			(5,230.43)		(878.05)
VI.	OTHER COMPREHENSIVE INCOME (OCI)					
	(A) (i) Items that will not be reclassified to Profit or Loss:					
	- Remeasurements of the defined benefit plans		-		4.07	
	- Effective portion of Gains/(Losses) on designated portion of hedging instruments in a cash flow hedge					
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-		(1.19)	
					2.89	
	(B) (i) Items that will be reclassified to Profit or Loss:					
	- Effective portion of Gains/(Losses) on designated portion of hedging instruments in a cash flow hedge		-		-	
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-		-	
VII.	TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX) [A+B]			-		2.89
VIII.	TOTAL COMPREHENSIVE INCOME (NET OF TAX) [V+VII]			(5,230.43)		(875.16)
IX.	EARNING PER EQUITY SHARE: (FACE VALUE OF ₹ 10 EACH)					
	Basic			(11.25)		(1.88)
	Diluted			(11.25)		(1.88)

The accompanying notes 1 to 35 are an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, SNDK & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FIRM REG. NO.: W100060

KISHAN R. KANANI
PARTNER
M. NO. :192347

PLACE: AHMEDABAD
DATE: 29TH MAY, 2025

FOR AND ON BEHALF OF THE BOARD
ASTRON PAPER & BOARD MILL LIMITED

KIRIT G. PATEL

MANAGING DIRECTOR
DIN: 03353684

RAMAKANT K. PATEL

DIRECTOR
DIN: 00233423

ROHIT K. PATEL

CHIEF FINANCIAL OFFICER

ANITA KUMAVAT

COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 29TH MAY, 2025

STANDALONE STATEMENT OF CASH FLOW

For the Year ended 31st March, 2025

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2025		AS AT 31 ST MARCH, 2024	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	PROFIT BEFORE TAX		(5,124.44)		(1,223.39)
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expenses	632.12		636.32	
	Interest Expenses	1,051.54		845.05	
	Interest Income	(24.59)		(157.37)	
	Prior Period Items	0.01		(1.18)	
	Profit On Sale of Securities	-		(3.37)	
	Expected Credit Loss on Trade Receivables	-		(7.51)	
	Loss On Sale Of Property, Plant And Equipment	-		1.06	
	Profit on Sale of PPE	(20.80)		-	
	Provision fo Grauity	-		16.35	
			1,638.28		1,329.35
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(3,486.16)		105.96
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	Inventories	2,538.00		331.08	
	Trade Receivables	3,279.47		1,025.07	
	Non-Current Loans & Advances	(781.62)		(944.58)	
	Other Non Current Assets	(8.94)		(5.04)	
	Current Loans & Advances and Other Current Assets	378.82		424.47	
	Trade Payables	(1,983.49)		(95.27)	
	Non-Current Provisions	-		(3.01)	
	Other Current Liabilities	379.62		(308.80)	
	Current Provisions				
			3,801.86		423.90
	CASH GENERATED FROM OPERATIONS		315.70		529.87
	Income Tax Paid (Net)		(9.85)		(43.36)
	NET CASH FROM OPERATING ACTIVITIES		305.85		486.51
II.	CASHFLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment	(0.77)		(194.00)	
	Insurance Claim Received on PPE	26.89		-	
	Purchase of Intangible Assets	-		(1.09)	
	Sale of Property, Plant and Equipment	44.31		2.40	
	Sale of Non-Current/Current Investments	63.13		26.82	
	Interest Received	24.59		157.37	
	NET CASH USED IN INVESTING ACTIVITIES		158.15		(8.50)

STANDALONE STATEMENT OF CASH FLOW

For the Year ended 31st March, 2025

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2025		AS AT 31 ST MARCH, 2024	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
III.	CASHFLOW FROM FINANCING ACTIVITIES				
	Proceeds/(Repayment) Of Non-Current Borrowings [Net]	1,608.40		(134.82)	
	Proceeds/(Repayment) Of Current Borrowings [Net]	(2,001.04)		508.76	
	Interest Paid	(1,051.54)		(845.05)	
	NET CASH FROM/(USED) FINANCING ACTIVITIES		(1,444.17)		(471.11)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [I+II+III]		(980.17)		6.89
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		1,000.99		994.10
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		20.81		1,000.99
	[REFER TO NOTE NO. 1(q)]				
	Cash and Cash Equivalents Comprise Of:				
I.	Balances with Banks				
A.	In Current Accounts		0.63		23.36
B.	Term Deposits-As Margin Against Import of Raw Materials		15.97		970.23
II.	Cash On Hand		4.22		7.40
	TOTAL		20.81		1,000.99

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".
- Direct Taxes Paid are treated as arising from Operating Activities without their bifurcation into Investing and Financing Activities.

The accompanying notes 1 to 35 are an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, SNDK & ASSOCIATES LLP
 CHARTERED ACCOUNTANTS
 FIRM REG. NO.: W100060

KISHAN R. KANANI
 PARTNER
 M. NO. :192347

PLACE: AHMEDABAD
 DATE: 29TH MAY, 2025

KIRIT G. PATEL

RAMAKANT K. PATEL

ROHIT K. PATEL

ANITA KUMAVAT

FOR AND ON BEHALF OF THE BOARD
ASTRON PAPER & BOARD MILL LIMITED

MANAGING DIRECTOR
 DIN: 03353684

DIRECTOR
 DIN: 00233423

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

PLACE: AHMEDABAD
 DATE: 29TH MAY, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

EQUITY SHARE CAPITAL AND OTHER EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2025

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	EQUITY SHARE CAPITAL	RESERVES & SURPLUS		OCI	TOTAL OTHER EQUITY
			SECURITIES PREMIUM	RETAINED EARNINGS	REMEASUREMENT OF DEFINED BENEFIT PLANS	
I.	Balance As At 1st April, 2024	4,650.00	4,597.33	5,964.36	2.40	10,564.09
II.	ADDITIONS					
	Changes in Accounting Policies & Prior Period Errors			0.01		0.01
	Other Comprehensive Income For The Year				-	-
III.	Total Comprehensive Income For The Year [I+II]	4,650.00	4,597.33	5,964.38	2.40	10,564.10
IV.	DEDUCTIONS					
	Loss For The Year			(5,230.43)		(5,230.43)
	Deduction/Adjustments to Total Comprehensive Income For the Year	-	-	(5,230.43)	-	(5,230.43)
V.	Balance As At 31st March, 2025 [III-IV]	4,650.00	4,597.33	733.95	2.40	5,333.68

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, SNDK & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FIRM REG. NO.: W100060

KISHAN R. KANANI
PARTNER
M. NO. :192347

PLACE: AHMEDABAD
DATE: 29TH MAY, 2025

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ASTRON PAPER & BOARD MILL LIMITED

MANAGING DIRECTOR
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DIRECTOR
DIN: 00233423

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 29TH MAY, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

EQUITY SHARE CAPITAL AND OTHER EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2024

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	EQUITY SHARE CAPITAL	RESERVES & SURPLUS		OCI	TOTAL OTHER EQUITY
			SECURITIES PREMIUM	RETAINED EARNINGS	REMEASUREMENT OF DEFINED BENEFIT PLANS	
I.	Balance As At 1st April, 2023	4,650.00	4,597.33	6,842.99	(0.49)	11,439.83
II.	ADDITIONS					
	Other Comprehensive Income For The Year				2.89	2.89
	Changes in Accounting Policies & Prior Period Errors			-		-
III.	Total Comprehensive Income For The Year [I+II]	4,650.00	4,597.33	6,842.99	2.40	11,442.72
IV.	DEDUCTIONS					
	Loss For The Year			(878.05)		(878.05)
	Changes in Accounting Policies & Prior Period Errors			(0.58)		(0.58)
	Deduction/Adjustments to Total Comprehensive Income For the Year	-	-	(878.63)	-	(878.63)
V.	Balance As At 31st March, 2024 [III-IV]	4,650.00	4,597.33	5,964.36	2.40	10,564.09

- Securities Premium Account: Securities Premium comprises premium received on issue of equity shares.
- Retained Earnings: Retained Earnings comprise balances of accumulated (undistributed) profit and losses of each year end.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, SNDK & ASSOCIATES LLP
 CHARTERED ACCOUNTANTS
 FIRM REG. NO.: W100060

KISHAN R. KANANI
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 M. NO. :192347

PLACE: AHMEDABAD
 DATE: 29TH MAY, 2025

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FOR AND ON BEHALF OF THE BOARD
ASTRON PAPER & BOARD MILL LIMITED

MANAGING DIRECTOR
 DIN: 03353684

DIRECTOR
 DIN: 00233423

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

PLACE: AHMEDABAD
 DATE: 29TH MAY, 2025

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the Year ended 31st March, 2025

CORPORATE INFORMATION:

Astron Paper & Board Mill Limited is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the is located at Ahmedabad, Gujarat, India. The shares of the company are listed in two recognized stock exchanges in India i.e. the Bombay Stock Exchange Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

The company is engaged in the manufacturing of Kraft Paper from waste paper.

NOTE 1: MATERIAL ACCOUNTING POLICIES:

I BASIS OF PREPARATION & PRESENTATION OF STANDALONE FINANCIAL STATEMENTS

a) Statement of Compliance & Accounting Conventions:

The Standalone financial statements for the year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act") and rules and regulations notified thereunder to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company except for provisions for gratuity liabilities as per Ind-AS 19 "Employee Benefits".

The accounting policies are applied consistently over the years since adoption of Ind-AS as basis for preparation and disclosure of the Standalone financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As made effective from April 01, 2023, the company has adopted the amendments to Ind-AS vide Companies (Indian Accounting Standard) Amendment Rules, 2023 notifying amendment to existing Ind AS. These amendments to the extent relevant to the Company's operation include amendment to Ind AS 1 "Presentation of Financial Statements" which requires the entities to disclose their material accounting policies rather than their significant accounting policies, Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" which has introduced a definition of 'accounting estimates' and includes amendments to help entities distinguish changes in accounting policies from changes in accounting estimates. Further consequential amendments with respect to the concept of material accounting policies have also been made in "Ind AS 107 "Financial Instruments: Disclosures".

Apart from above there are other material amendments to various Ind-AS including Ind AS 101 "First-time Adoption of Indian Accounting Standards", Ind AS 103 "Business Combinations", Ind AS 109 "Financial Instruments", Ind AS 115 "Revenue from Contracts with Customers", Ind AS 12 "Income Taxes". These amendments and other amendments have reduced the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The company has reviewed the amendments to Ind-AS as notified vide Companies (Indian Accounting Standard) Amendment Rules, 2023 and ascertained the revision in Ind-AS does not have any material impact on the reported amounts of assets, equity, liabilities, incomes, expenses, profits, losses and earning per share for the year.

The Standalone Financial Statements have been prepared on a historical cost basis except the following assets and liabilities which have been measured at fair values:

- **Certain Financial Assets and Liabilities that are measured at Fair Value**

Items included in the Standalone financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Standalone financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

b) Use of Estimates:

The preparation of Standalone financial statements requires management to make estimates and assumptions that are believed to be reasonable under the circumstances and such estimates and assumptions may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of Standalone financial statements and the reported amounts of income and expenses during the reporting period. Although the Standalone financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relate.

c) 1. Property, Plant and Equipment (PPE):

The cost of an item of property, plant and equipment is recognized as an asset if, and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the company; and
- (b) the cost of the item can be measured reliably.

The acquisition of property, plant and equipment, directly increasing the future economic benefits of any particular existing item of property, plant and equipment, which are necessary for the Company to obtain the future economic benefits from its other assets, are recognized as Property, Plant and Equipment.

The Freehold land is carried/stated at historical cost/cost of acquisition. The other items of Property, Plant and Equipment are stated at cost of acquisition/construction (less Accumulated Depreciation and Impairment, if any). The cost of Property, Plant and Equipment comprises of their purchase prices including freight, duties, taxes or levies, directly attributable to cost of bringing the assets to their working conditions for their intended use. The Company capitalises its Property, Plant and Equipment at a value net of GST/Other Tax Credits received/receivable during the year in respect of eligible item of Property, Plant and Equipment. Subsequent costs are included in the carrying amount of respective Property, Plant and Equipment or recognized as separate assets as appropriate, only if such costs increase the future economic benefits from the existing items beyond their previously assessed standard of performance and cost of such items can be measured reliably.

Machinery spares that meet the definition of Property, Plant & Equipment are capitalised and depreciated over the useful life of the principal item of an asset. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred.

The items of Property, Plant and Equipment that are under construction/erection or not fully acquired and therefore not available for productive use are classified as "Capital Work in Progress" under Property, Plant and Equipment and are/will be transferred to respective item of Property, Plant and Equipment on completion of the construction/erection/acquisition activities.

Advances given to acquire property, plant and equipment are stated as non-current assets and subsequently transferred to respective Property, Plant & and Equipment and CWIP on acquisition of related assets. The items of PPE have not been revalued during the year.

The carrying amounts of items of Property, Plant & Equipment have been eliminated from the books of account on disposal and the profits/(losses) arising

from the disposal are recognised in the Statement of Profit and Loss of the period.

2. Estimated Useful Lives of Items of Property, Plant & Equipment are as follows:

Sr. No.	Class of Items of Property, Plant & Equipment	Estimated Useful Life
a.	Factory and Other Buildings and Borewell	30 to 60 Years
b.	Plant & Machineries and Electrifications of Plant & Machineries	25 Years
c.	Laboratory Equipments	10 Years
d.	Furniture & Fixtures	10 Years
e.	Vehicles	8 to 10 Years
f.	Office Equipments	5 Years
g.	Computers, Printers and Other Peripherals to Computers	3 Years

3. Investment Properties:

The property that is held by the company for rental yields or for capital appreciation for the relevant period is classified as investment property. The investment property is initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditures on such assets are capitalized to the asset's carrying value only when it is probable that future economic benefits associated with the expenditure will flow to the company or such cost are incurred to comply with regulatory requirements or have been incurred in connection with continued use of such assets and cost of such items can be measured reliably. All other repairs and maintenance cost are expensed as and when incurred.

The carrying amounts of items of Investment Properties have been eliminated from the books of account on disposal and the profits/(losses) arising from the disposal are recognised in the Statement of Profit and Loss of the period.

4. Intangible Assets:

The Intangible Assets of Accounting Software, Server Software, Website Development, Trade Mark-Logo etc. resulting in future economic benefits have been recognised at their cost of acquisition and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any. On the basis of the availability of these assets for their intended use, relevant contractual agreements and technological changes that may

affect the usefulness of these assets, the useful lives of these assets have been assumed to be of five years from the date of their acquisition.

The estimated useful life is reviewed annually by the management of the company.

5. Depreciation & Amortization:

The Depreciation on tangible items of Property, Plant and Equipment is provided on straight line method for the period of acquisition/construction i.e. from the period from which such assets were available for their intended use on pro-rata basis on the basis of useful life of each of the items of Property, Plant and Equipment as per Schedule II of the Companies Act, 2013 and in the manner specified in Schedule II of the Companies Act, 2013 except freehold land and other related development on that land.

The plant & machineries which are used as continuous process plant are depreciated at the rates applicable to continuous process plant for the period for which respective plant & machineries were available for use.

The company ceased to carry out production activities at its plants during the year and in earlier year. The production activities did not resume at such plants upto the end of the current financial year. The production at plants has to be suspended on account of continuous losses in the last few years affecting the liquidity of the company. However, the management of the company has continued to maintain the plants and other items of PPE so as to make them available for their intended use on the occurrence of event enabling the resumption of production. The management of the company expects to find sources of funds to enhance the liquidity and thereby resume the production activities. Considering the possibility of resumption of production activities and business operations, the PPE have been held as such as available for use and not as held for sale or disposal. As the PPE have been held for use in business and not for sale or disposal, depreciation on the PPE has been provided for the entire current financial year and charge of depreciation on PPE has not been discontinued or ceased from the date of suspension of production during the financial year.

The intangible assets have been amortized on pro-rata basis over period of their estimated useful lives on straight line basis i.e. @ 20.00% assuming useful life of five years.

d) Inventories (Refer to Note No. 35(u) for revaluation of inventories)

The Inventories of Raw Materials, Packing Materials, Stores & Spares, Fuel and Work-in-Process have been valued at cost or at the expected amounts of realization

from sale whichever is lower as the company ceased to operate the plants and consequent utilization of Raw Materials, Packing Materials, Stores & Spares, Fuel and Work-in-Process during the year. Finished Goods have been valued at cost or net realisable value whichever is lower. Costs in respect of all items of inventories have been computed on FIFO basis. The cost of Raw Materials, Packing Materials, Fuel, Consumable Stores and items of Spares comprises of the purchase price including duties and taxes, freight inwards and other expenditure directly attributable to the acquisition. The purchase price does not include GST/Other Tax credits availed of by the Company during the year. The value of Work-in-Process includes cost of Raw Materials and conversion cost depending upon the stage of completion as determined by the management. The cost of Finished Goods includes cost of conversion and other costs incurred in bringing the inventories to their present location and conditions. The Finished Goods are valued at cost after availing of GST/Other Tax credits on input materials.

The inventories of Imported Raw Materials in respect of which Bill of Entries have been filed but have not been lifted from port have not been accounted in the books of account either as stock in transit or stock held in stock. The company had received notices for auction against such stock. Some of the goods lying at port have been disposed off through auction. The company could not get details such goods sold either from custom department or shipping lines and hence accounting effects of such goods sold through auction have also been not given in the books of account. The custom duty paid in respect of goods lying at port or disposed of through the process of auction has been classified as recoverable amount from the custom authorities in the books of account. The payments made to import suppliers have been recognized as amounts recoverable from the respective party in the Standalone financial statements as no corresponding purchases and liabilities towards suppliers could be accounted.

e) Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable from the customers/parties net of returns, rebates, value added taxes and discount to the customers and amounts collected on behalf of third parties. The Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably, regardless of when the payment is being made.

Sale of Goods:

The revenue from the sale of goods is recognized at transaction price when the company had transferred the property in Goods to the buyer for a price and all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be

derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Company retains no effective control over the goods dispatched.

Interest Income:

Income from investments and deposits, where appropriate, is taken into revenue in full on declaration or accrual on time basis and tax deducted at source thereon is treated as advance tax. The interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount interest income can be measured reliably.

Claims Against the Imported Raw Materials:

The claims against the imported raw materials on account of quality difference have been accounted on the basis of claims filed and accepted by the supplier of materials except in case claims pending for acceptance which have been accounted on the basis of claims filed and at estimated value expected to be realized as determined by the management.

Subsidy Income:

Subsidy incomes available to the Company are accounted on the basis:

- i) Where there is reasonable assurance that the company will comply with the Conditions attached to them,
- ii) where such benefits have been earned by the company and it is reasonably certain that the ultimate collection will be made and
- iii) nature of the grant i.e. whether in the nature of capital contribution or in the form of revenue.

f) Foreign Currency Transactions

The Company's Standalone financial statements have been prepared and presented in Indian Rupees (₹) which is also its functional currency.

The transactions in foreign currency initially have been recorded using the rate of exchange prevailing on the date of transactions. The differences arising on the settlement/restatement of the foreign currency denominated Financial Assets/Liabilities into Indian Rupees have been recognized as expenses/income (net) of the year and carried to the statement of profit and loss.

The monetary items denominated in foreign currencies outstanding as at the end of the reporting period, are translated at the exchange rates prevailing as at the end of the reporting period.

g) Investments in Subsidiary

Investments in subsidiary is recognised at cost as per Ind AS 27 "Separate Financial Statements" initially and subsequently carried at cost less accumulated

impairment losses measured at the end of each year, if any.

h) Employee Benefits:

1. Short Term Obligations:

Short term employee benefits like wages, salaries, production incentives and other monetary and non-monetary benefits are recognized in the period during which services are rendered by the employees and are recognized at the value at which liabilities have been settled or are expected to be settled.

2. Post-Employment and Other Long -Term Employee Benefits:

2.1 Contribution to Provident Fund & ESIC:

The Company's contribution to the Provident Fund and ESIC is remitted as per the applicable provisions relating to the Employee Provident Fund Scheme and ESIC and such contributions are charged to the Statement of Profit & Loss of the period to which contributions relates.

2.2 Defined Benefit Plan for Gratuity:

The Company operates defined benefit plans for Gratuity. The Liabilities in respect of retirement benefits to eligible employees in the form of Gratuity are provided on the basis of Actuarial Valuation as per Ind AS-19 "Employee Benefits". The employee's gratuity fund scheme is managed by IndiaFirst Life Insurance Company Limited. The cost of providing defined benefits plans in the form of gratuity is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each reporting date.

The remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. The remeasurements are not reclassified to profit or loss in subsequent periods.

The changes in net defined benefit obligations in the form of services costs comprising of current service cost, past service cost, net interest cost and gains/(losses) on curtailments and settlements are recognized in the Statement of Profit & Loss.

However, due to suspension of operations at plants and closure of business operations during the year, most of the employees have either been relieved or discontinued their services to the company and hence no provision has been made towards gratuity liabilities for the year.

i) Borrowing Costs

The Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. The borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

The loans accounts with banks have been declared as NPA during the year as the company has defaulted in payment towards loans. The company has made provisions for interest liabilities in the books of account towards such loans since loan accounts have been declared NPA which have been classified as short-term provisions/current liabilities.

j) Operating Segment

The Company identifies operating segments on the basis of dominant source, nature of risks and returns and the internal organization. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director/Chief Executive Officer who is Company's chief operating decision maker in deciding how to allocate resources and in assessing performance.

The dominant source of income of the company is from the sale of kraft paper of various quality which do not materially differ in respect of risk perception and the return realized/to be realized. Further, the geographical/regulatory environment in which the company operates does not materially differ considering the political and economic environment, the type of customers, the nature of business, assets employed and the risk and return associated in respect of each of the geographical area. So, the disclosure requirements pursuant to Ind AS-108-“Operating Segments” are not applicable.

k) Taxes On Income:

1. Current Tax:

The provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the financial statements date. The current tax liabilities and assets are measured at the amounts expected to be paid or to be recovered from the taxation authorities as at the financial statements date.

The current tax liabilities and assets are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the

assets and settle the liabilities simultaneously.

The current income tax relating to items recognized outside profit or loss is recognized either in the Other Comprehensive Income or in Other Equity Directly.

The company has incurred substantial losses during the year as well as have carried forward balances of losses from the business and hence no provision was required to be made towards current tax liabilities for the year.

The tax credits for the year have been carried as current tax assets in the Standalone financial statements and tax credits of earlier years have been transferred to refund receivable from the government as current financial assets.

2. Deferred Tax:

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities as per the provisions of the Income Tax Act, 1961 and their carrying amounts for financial reporting purposes as at the financial statements date.

Deferred tax liabilities are recognized for all taxable temporary timing differences. Deferred tax assets are recognized for all deductible taxable temporary timing differences, the carry forward of unused tax losses and unused tax credits to the extent to which future taxable profits are expected to be available against which the deductible temporary differences and the carry forward of unused tax losses and unused tax credits can be utilized/set-off.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.

The company has incurred substantial losses during the year as well as have substantial unused tax losses balances as carried forward balances. It is expected that the company will not have sufficient available balance of taxable income in near future against which such carried forward balances of unused credit can be set-off and hence the company has derecognized deferred tax assets and will recognize corresponding deferred tax liabilities and deferred tax assets when it becomes reasonably certain that taxable profits will be sufficient to off-set against the unused tax credits within the statutory time available for claiming set off.

l) Impairment of Tangible & Intangible Assets:

Assets that are subject to depreciation or amortization are reviewed for impairment. Company assesses, at each reporting date, whether there is an indication that an asset may have been impaired. If any indication exists, or

when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount.

Though the plants of the company have been in-operative during the year, the company has applied appropriate measures to maintain the assets to make them available for intended use without incurring further substantial costs and it is expected that the respective assets have value in use at least of the value at which they have been carried in the financial statements and have estimated cash flows in excess of the value at which they have been carried in the Standalone financial statements in the event if management decides to dispose off such assets and derive cash flows from such disposal. As the management of the company expects the future cash flows or value in use in excess of the values at which respective assets have been carried in the Standalone financial statement, no impairment losses have been recognised in respect of assets and they have been continued to carry at cost in the Standalone financial statements.

m) Provisions, Contingent Liabilities and Contingent Assets

The Company recognises a provision when it has a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits at the time of settlement and a reliable estimate can be made of the amount of the obligation. The provisions are measured at the best estimate of the amounts required to settle the present obligation as at the financial statement date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more future uncertain events not wholly or substantially within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

When demand notices are issued by the Government Authorities and demand is disputed by the company and it is probable that the company will not be required to settle/pay such demands then these are classified as disputed obligations under contingent liabilities.

Contingent Assets, if any, are not recognised in the financial statements. If it becomes certain that inflow

of economic benefit will arise then such asset and the relative income are recognised in financial statements.

n) Current/Non-Current Classifications:

The Company presents assets and liabilities in the balance sheet on the basis of their classifications into current and non-current.

Assets:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period
- No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

o) Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments

The financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

A. Financial Assets:

Initial Recognition:

Financial Assets include Investments, Trade Receivables, Security Deposits, Cash and Cash Equivalents and eligible current and non-current assets. The financial assets are initially recognized at the transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being value at fair value through the Statement of Profit and Loss.

Subsequent Measurement:

The subsequent measurement of financial assets depends upon the initial classification of financial assets. For the purpose of subsequent measurement, financial assets are classified as under:

- i. Financial Assets At Amortized Cost where the financial assets are held solely for collection of cash flows and contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.
- ii. Fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for realization of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- iii. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade Receivables, Security Deposits, Cash and Cash Equivalents, Investments in Equity where reliable data for fair value is not available and eligible current and non-current assets are classified for measurement at amortized cost.

Investments in equity instruments are classified for measurement at FVTPL.

Impairment:

If the recoverable amount of an asset (or cash-generating unit/Fixed Assets) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a re-valued amount if any, in which case the impairment loss is treated as a revaluation decrease.

Financial assets, other than those at Fair Value through Profit and Loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

The company recognises impairment loss on trade receivables using expected credit loss model.

B. Financial Liabilities:

Financial liabilities, which include long and short-term loans and borrowings, trade payables, eligible current and non-current liabilities. The borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry of the terms.

p) Fair Value Measurement:

The Company measures financial instruments, such as, derivatives at fair value at each financial statement date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

q) Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:

Cash and cash equivalent in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less or deposits with bank held as margin money against the import of goods or as security against the supply of goods, which are subject to an insignificant risk of changes in value.

r) Operating Cycle:

Based on the activities of the company and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the company has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.

s) Prior Period Errors:

Prior period errors are in the form of omission of certain items in the Standalone financial statements of prior periods which were not available when the Standalone financial statements were approved for issue and which could reasonably be expected to have been obtained and taken into account in the preparation and presentation of Standalone financial statement of prior period.

The Prior period errors have been corrected retrospectively by restating the respective amounts of the prior period presented in which the error occurred. If the errors have occurred before the earliest prior period presented, the errors have been corrected by restating the opening balances of assets, liabilities and equity of the earliest prior period presented.

t) Events Subsequent to Financial Statements Period:

Events after the reporting period are those events, both favourable and unfavourable that have occurred between the end of the reported financial statements year and the date when financial statements are approved for issue by the Board of Directors of the company.

Events after the reporting period can be identified as those that provide evidence of conditions that existed as at the end of the financial year i.e. adjusting events after the financial year end and those are indicative of

conditions that arose after the financial year end i.e. non-adjusting events after the financial year end.

The company adjusts the amounts of assets, liabilities, incomes and expenses recognised in the financial statements of the reporting period to reflect the effects of adjusting events to the respective assets, liabilities, incomes and expenses of the reporting period.

The non-adjusting events are not recognised in the financial statement of the reporting period but the nature of event and an estimate of its financial effect are disclosed in the notes of accounts.

u) Government Grants:

Government grants are recognised in the period where it is determined that there is reasonable assurance that the grant will be received and all attached conditions relating to grant will be complied with.

The revenue grant relating to or arising from business operations is recognised as operating income in the Statement of Profit and Loss of the period in which is determined that it is reasonably certain that grant will be received and all attached conditions relating to grant will be complied with.

v) Earnings Per Share:

The Company presents basic and diluted earnings per share details for its ordinary shares. Basic earning per share is calculated by dividing the net profit after tax for the year attributable to the ordinary shareholders of the company by weighted number of ordinary shares outstanding for applicable period during the year.

Diluted earnings per share is calculated considering the effect of dilution if any to ordinary share during the year.

w) Expected Credit Loss:

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement regarding recoverability. A considerable amount of judgement is required in assessing the ultimate realization of the trade receivables having regard to the past collection history of each party, ongoing dealings with the parties, and assessment of their ability to pay the debts.

x) Materiality

The Management of the company uses judgement in deciding whether individual items or groups of items are material in the financial statements. Materiality is judged by reference to the nature or magnitude or both of the items. The deciding factor is whether omitting or misstating or obscuring an information could individually or in combination with other related information influence decisions that primary users make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the Ind AS. Further, the company may also be required to present separately immaterial items when required by law.

y) Non-current assets held for sale:

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale or disposal in its present condition subject only to terms that are usual and customary for sales or disposal of such asset and the sale or disposal is highly probable. Also, such assets are classified as held for sale only if the management expects

to complete the sale within one year from the date of classification.

Though the company had to suspend business operations and discontinue to operate plants, the management expects the assets to be used on availability of liquidity of funds and does not intend either to discontinue the business use of such assets or intends to sell the assets within one year from the end of the current financial year and hence no assets have been recognised as held for sale as at the end of the current financial year.

NOTE NO. 2: PROPERTY, PLANT & EQUIPMENT

[Amount ₹ In Lakhs]

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		AS AT 1 ST APRIL, 2024	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31 ST MARCH, 2025	AS AT 31 ST MARCH, 2024	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31 ST MARCH, 2025	AS AT 31 ST MARCH, 2024
1	Freehold Land & Land Development	766.00	-	-	766.00	-	-	-	766.00	766.00
2	Factory Building Premises	2,387.96	-	(26.89)	2,361.06	585.58	75.35	-	1,700.13	1,802.38
3	Office Building	157.55	-	-	157.55	19.00	2.49	-	136.05	138.54
4	Labour/Staff Quarters	414.47	-	-	414.47	55.76	6.55	-	352.16	358.72
5	Plant & Machineries	12,988.78	0.62	-	12,989.39	3,849.01	492.02	-	8,648.36	9,139.77
6	Laboratory Equipments	17.00	-	-	17.00	15.91	0.07	-	1.03	1.09
7	Electrification-Plant & Machineries	826.75	-	-	826.75	256.66	31.31	-	538.78	570.09
8	Borewell	14.13	-	-	14.13	1.08	0.22	-	12.83	13.05
9	Furniture & Fixtures	66.60	-	-	66.60	52.99	3.50	-	10.12	13.62
10	Vehicles	188.77	-	(1.50)	187.27	111.24	12.04	-	63.99	77.53
11	Office Equipments	87.66	0.15	-	87.81	73.67	2.76	-	11.37	13.98
12	Computer Systems	57.80	-	-	57.80	51.71	2.10	-	3.99	6.08
TOTAL		17,973.46	0.77	(28.39)	17,945.84	5,072.00	628.42	-	12,244.82	12,900.86
PREVIOUS YEAR		17,787.99	193.00	(7.53)	17,973.46	4,445.81	630.86	(4.07)	12,900.86	13,342.18

- Refer to Note No. 17 & 19 for the details of certain Property, Plant & Equipment hypothecated/mortgaged as securities against borrowings availed by the company.

NOTE NO. 3: CAPITAL WORK IN PROGRESS

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				AS AT 31 ST MARCH, 2025
		AS AT 1 ST APRIL, 2024	ADDITIONS	ADJUSTMENTS DURING THE YEAR		
1	Plant & Machineries					
	Plant & Machineries-ESP	26.59	-	-		26.59
	Plant & Machineries-Solar Power Plant	1.00	-	-		1.00
TOTAL		27.59	-	-		27.59
PREVIOUS YEAR		26.59	1.00	-		27.59

3 [A] CAPITAL WORK IN PROGRESS

- Capital work-in-progress ageing schedule for the year ended March 31, 2025 and March 31, 2024:

I. As At March 31, 2025

SR. NO.	CWIP PROJECT DESCRIPTION	AMOUNT IN CWIP FOR THE PERIOD OF				TOTAL
		LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
-	Projects In Progress					
1	Plant & Machineries-Solar Plant	-	1.00	-	-	1.00
2	Plant & Machineries-ESP	-	-	26.59	-	26.59
TOTAL		-	1.00	26.59	-	27.59

II. As At March 31, 2024

SR. NO.	CWIP PROJECT DESCRIPTION	AMOUNT IN CWIP FOR THE PERIOD OF				TOTAL
		LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
-	Projects In Progress					
1	Plant & Machineries-Solar Plant	1.00	-	-	-	1.00
2	Plant & Machineries-ESP	-	26.59	-	-	26.59
TOTAL		1.00	26.59	-	-	27.59

NOTE NO. 4 : INVESTMENT PROPERTIES

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		AS AT 1 ST APRIL, 2024	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31 ST MARCH, 2025	AS AT 1 ST APRIL, 2024	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31 ST MARCH, 2025	AS AT 31 ST MARCH, 2024
1	Residential Premises	27.38	-	(27.38)	-	5.35	0.02	(5.37)	-	22.03
TOTAL		27.38	-	(27.38)	-	5.35	0.02	(5.37)	-	22.03
PREVIOUS YEAR		27.38	-	-	27.38	4.92	0.43	-	5.35	22.03

NOTE NO. 5 : INTANGIBLE ASSETS

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 1 ST APRIL, 2024	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31 ST MARCH, 2025	AS AT 1 ST APRIL, 2024	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31 ST MARCH, 2025	AS AT 31 ST MARCH, 2025	AS AT 31 ST MARCH, 2024
1	Software & Website	40.38	-	-	40.38	30.83	3.57	-	34.39	5.98	9.55
2	Trade Mark-Logo	0.58	-	-	0.58	0.37	0.11	-	0.48	0.10	0.21
TOTAL		40.96	-	-	40.96	31.20	3.68	-	34.87	6.09	9.76
PREVIOUS YEAR		39.87	1.09	-	40.96	26.16	5.03	-	31.20	9.76	13.70

NOTE NO. 6 : NON-CURRENT FINANCIAL ASSETS: INVESTMENTS

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	Face Value/ Paid Up Value	No. of Shares/ Units	AS AT 31 ST MARCH, 2025		AS AT 31 ST MARCH, 2024	
I	In Wholly Owned Subsidiary Company (At Cost of Acquisition)						
	Balaram Papers Private Limited						
	Equity Shares of Rs. 10 Each Fully Paid	10	40,35,000	403.50		403.50	
II	Others-(At Cost)						
	Shares of OPGS Power Gujarat Private Limited		38,000	0.30		0.30	
	Canara HSBC Oriental Bank of Commerce Jivan Nivesh Plan			21.13		21.13	
	Investments in UBI Life Insurance-Sud Life			29.42		92.55	
					454.36		517.49
	TOTAL				454.36		517.49

NOTE NO. 7 : NON-CURRENT FINANCIAL ASSETS: LOANS & ADVANCES

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2025		AS AT 31 ST MARCH, 2024	
	Unsecured but Considered Good				
I.	LOANS & ADVANCES				
	Loan to Wholly Owned Subsidiary				
	Balaram Papers Private Limited[Interest Paid In Earlier Years]		1,220.10		1,220.10
	Balaram Papers Private Limited [Without Interest]		1,646.72		865.11
II.	Advances for Capital Expenses		7.12		7.12
	TOTAL		2,873.95		2,092.33

NOTE NO. 8 : OTHER NON-CURRENT FINANCIAL ASSETS

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2025		AS AT 31 ST MARCH, 2024	
	Unsecured but Considered Good				
I.	DEPOSITS				
	GMDC-Coal Deposit	0.36		0.36	
	Deposit for PGVCL Connection	8.94		-	
	Deposit for PGVCL Connection-Staff Quarter	0.02		0.02	
	Other Deposit-Torrent Power	0.61		0.61	
	Rent Deposit	1.60		1.60	
	Water Supply Deposit	11.82		11.82	
	Bar Code Registration	0.03		0.03	
	Sundry Deposits-GAS Deposit	0.36		0.36	
			23.73		14.79
	TOTAL		23.73		14.79

NOTE NO. 9 : DEFFERED TAX ASSETS

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2025	AS AT 31 ST MARCH, 2024
	OPENING BALANCE	105.99	
	DEFERRED TAX LIABILITIES TRANSFERRED	(105.99)	(239.35)
	DEFERRED TAX LIABILITIES/(ASSETS) RELATING TO		
	Property, Plant and Equipments, Intangible Assets & Investment Properties	-	(1,588.64)
	Expenditure Allowed on Payment Basis	-	(4.43)
	Set off Unabsorbed Business Losses and Depreciation	-	1,420.45
	MAT Credit Entitlement	-	517.95
	Financial Assets At Fair Value Through Profit or Loss		
	TOTAL	-	105.99

NOTE NO. 10 : INVENTORIES

[Amount ₹ In Lakhs]

SR. NO.	PARTICULARS	AS AT 31 ST MARCH, 2025	AS AT 31 ST MARCH, 2024
I.	-Inventories taken as Physically Verified, Valued and Certified by the Management of the Company		
1	Raw Materials		
	(a) Waste Paper	543.42	1,889.05
	(b) Chemicals	42.88	103.19
2	Work-in-Process	23.51	44.42
3	Finished Goods	99.49	1,043.41
4	Coal & Fuel	7.68	131.08
5	Packing Materials	18.19	26.28
6	Stores & Spares	728.43	764.17
		1,463.60	4,001.60
II.	Details of Raw Materials		
	Indian Waste Paper	38.67	67.45
	Imported Waste Paper	504.74	1,821.60
	Imported Chemicals	-	-
	Indian Chemicals	42.88	103.19
		586.30	1,992.24
	Imported	504.74	1,821.60
	Indigenous	81.56	170.64
		586.30	1,992.24
III.	Details of Coal & Fuel		
	Imported Coal	7.68	131.08
		7.68	131.08
IV.	Details of Work-in-Process		
	Work in Process -in Pulp	-	-
	Uncut Kraft Paper	23.51	44.42
		23.51	44.42
V.	Details of Finished Goods		
	Multi Layer Kraft Paper	99.49	1,043.41
		99.49	1,043.41
	TOTAL	1,463.60	4,001.60

- Refer to Note No. 1(l)(d) on Material Accounting Policies for Basis of Valuation of Inventories.
- Refer to Note No. 19 regarding Inventories hypothecated as security for availing working capital loans by the company.
- Refer to Note No. 35(u) for inventory re-valuation on account of closure of plant operations.

NOTE 10[B]: MOVEMENT IN ALLOWANCE FOR BAD & DOUBTFUL DEBTS

Sr. No.	PARTICULARS	AS AT 31/Mar/25	AS AT 31/Mar/24
I.	Opening Balance of Allowance For Bad & Doubtful Debts	58.26	58.26
II.	Loss Allowance Recognised During the Year	-	-
III.	Loss Allowance Reversed During the Year	-	-
IV.	Closing Balance of Allowance For Bad & Doubtful Debts	58.26	58.26

NOTE NO. 11 : CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2025		AS AT 31 ST MARCH, 2024	
1	Unsecured But Considered Good				
	-Outstanding for a period Exceeding Six Months	1,706.63		1,176.37	
	(From the date from which they became due for payment)				
	-Others	348.05		4,157.77	
	Less: Expected Credit Loss	(16.58)		(16.58)	
			2,038.10		5,317.56
	- Due by Parties in which Directors are Director/ Interested			156.93	
	- Due by Others	2,038.10		5,160.63	
2	Doubtful				
	Outstanding for a period Exceeding Six Months	58.26		58.26	
	(From the date from which it became due for payment)				
	Others	-		-	
	Less: Allowance for Bad and Doubtful Debts	(58.26)		(58.26)	
			-		-
	TOTAL		2,038.10		5,317.56

- Refer to Note No. 19 regarding Trade Receivables hypothecated as security for availing working capital loans by the company.

NOTE 11[A]: AGEING FOR TRADE RECEIVABLES OUTSTANDING

AS AT MARCH 31, 2025:

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	Outstanding for following periods from due date of payment#					TOTAL
		Less than Six Months	Six Months- One Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Undisputed Trade Receivables- Considered Good	348.05	440.00	514.20	481.83	270.60	2,054.67
II.	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
III.	Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
IV.	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	58.26	58.26
	TOTAL	348.05	440.00	514.20	481.83	328.86	2,112.94
	LESS: Allowance For Bad & Doubtful Debts	-	-	-	-	58.26	58.26
	NET TRADE RECEIVABLES	348.05	440.00	514.20	481.83	270.60	2,054.67

[Amount ₹ In Lakhs]

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#					TOTAL
		Less than Six Months	Six Months- One Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Undisputed Trade Receivables- Considered Good	4,296.21	99.78	671.55	0.42	266.18	5,334.14
II.	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
III.	Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
IV.	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	58.26	58.26
	TOTAL	4,296.21	99.78	671.55	0.42	324.45	5,392.40
	LESS: Allowance For Bad & Doubtful Debts	-	-	-	-	58.26	58.26
	NET TRADE RECEIVABLES	4,296.21	99.78	671.55	0.42	266.18	5,334.14

From the Date of bill accounted in the books of account.

NOTE NO. 12 : CURRENT FINANCIAL ASSETS: CASH & BANK BALANCES

[Amount ₹ In Lakhs]

SR. NO.	PARTICULARS	AS AT 31 ST MARCH, 2025		AS AT 31 ST MARCH, 2024	
I	Balance with Banks				
	In Current Accounts/Debit Balances in Loan Accounts	0.63		23.36	
	Term Deposits-As Margin Against Import of Raw Materials	15.97		970.23	
			16.60		993.59
II	Cash on Hand		4.22		7.40
	TOTAL		20.81		1,000.99

NOTE NO. 13 : CURRENT FINANCIAL ASSETS: LOANS & ADVANCES

[Amount ₹ In Lakhs]

SR. NO.	PARTICULARS	AS AT 31 ST MARCH, 2025		AS AT 31 ST MARCH, 2024	
I.	Unsecured but Considered Good				
	Loans to Wholly Owned Subsidiary				
	Balam Papers Private Limited	-		663.27	
	Sundry Advances to Staff	5.73		8.54	
	Claims Receivables/Sundry Debit Balances	1,476.26		1,839.45	
	Balance With Government Authorities				
	Income Tax Refund Receivable [A.Y. 2023-24 & A.Y. 2024-25]	94.10		50.38	
	Pre Deposit-Service Tax [Under Protest]	30.59		30.59	
			1,606.68		2,592.23
	TOTAL		1,606.68		2,592.23

- Claim Receivables Include Quality Claim Receivable from Suppliers of Imported Raw Materials, Subsidy Claim Receivable, Export Incentive Receivables and Fire Claim Receivable.

NOTE NO. 14 : OTHER CURRENT ASSETS

[Amount ₹ In Lakhs]

SR. NO.	PARTICULARS	AS AT 31 ST MARCH, 2025		AS AT 31 ST MARCH, 2024	
1	Advances to Suppliers for Goods \$		589.18		0.07
2	Advances for Expenses & Other Debit Balances		129.47		91.09
3	Balance With Government Authorities				
	MAT Credit Available	517.95		517.95	
			517.95		517.95
4	Prepaid Expenses		13.83		34.59
	TOTAL		1,250.43		643.70

\$ Refer Note No. 35(u) regarding amounts paid to suppliers of imported goods which have been treated as advances paid to suppliers for goods.

NOTE NO. 15 : CURRENT TAX ASSETS

[Amount ₹ In Lakhs]

SR. NO.	PARTICULARS	AS AT 31 ST MARCH, 2025		AS AT 31 ST MARCH, 2024	
	Current Tax Assets				
	TDS/TCS Receivable		8.19		41.54
	Provision for Income Tax-OCI Items		-		(1.19)
	TOTAL		8.19		40.35

NOTE NO. 16 : EQUITY SHARE CAPITAL

I EQUITY SHARES

[Amount ₹ In Lakhs]

SR. NO.	PARTICULARS	AS AT 31 ST MARCH, 2025		AS AT 31 ST MARCH, 2024	
		NO. OF SHARES	AMOUNT ₹	NO. OF SHARES	AMOUNT ₹
	AUTHORISED				
	Equity Shares of ₹ 10/= Each At Par	5,00,00,000	5,000.00	5,00,00,000	5,000.00
	Issued, Subscribed and Paid Up Capital				
	Equity Shares of ₹ 10/= Each At Par Fully Paid Up	4,65,00,000	4,650.00	4,65,00,000	4,650.00
	TOTAL	4,65,00,000	4,650.00	4,65,00,000	4,650.00

II Reconciliation of Number Shares Outstanding

[Amount ₹ In Lakhs]

SR. NO.	PARTICULARS	AS AT 31 ST MARCH, 2025		AS AT 31 ST MARCH, 2024	
		NO. OF SHARES	AMOUNT ₹	NO. OF SHARES	AMOUNT ₹
	Outstanding As At The Beginning Of The Year	4,65,00,000	4,650.00	4,65,00,000	4,650.00
	Add: Issue of Shares (Face Value)	-	-		-
	Outstanding As At The End Of The Year	4,65,00,000	4,650.00	4,65,00,000	4,650.00

III Rights, Preferences and Restrictions Attached to Shares:

The Company has one class of equity shares having a par value of Re 10 each. Each shareholder is eligible for one vote per share held.

IV Details of Shareholder Holding 5% or More Shares in the Company

[Amount ₹ In Lakhs]

SR. NO.	NAME OF THE SHAREHOLDER	AS AT 31 ST MARCH, 2025		AS AT 31 ST MARCH, 2024	
		NO. OF SHARES	% OF TOTAL HOLDING	NO. OF SHARES	% OF TOTAL HOLDING
	Kirit Ghanshyambhai Patel	70,74,722	15.21%	76,99,650	16.56%
	Navyug Vyapaar Private Limited	44,00,000	9.46%	44,00,000	9.46%
	Karshanbhai Hirabhai Patel	35,65,000	7.67%	35,75,000	7.69%
	Dwarkesh Finance Limited	68,04,123	14.63%	-	0.00%
	Betarstep Trading Private Limited	27,59,999	5.94%	27,59,999	5.94%
	Govind Maheshwari	23,75,000	5.11%	23,75,000	5.11%

V Details of Shareholding by Promoters and Promoter Group in the Company

SR. NO.	NAME OF THE PROMOTER/PROMOTER GROUP	CLASS OF SHARES	AS AT 31 ST MARCH, 2025		% CHANGE DURING THE FINANCIAL YEAR 2024-25
			NO. OF SHARES	% of Total Shares	
1	Kiritbhai Ghanshyambhai Patel	Equity Shares	70,74,722	15.21%	-1.34%
2	Ramakant Kantibhai Patel	Equity Shares	10,32,900	2.22%	-0.32%
3	Karshanbhai Hirabhai Patel	Equity Shares	35,65,000	7.67%	-0.02%
4	Haresh Ambalal Patel	Equity Shares	-	0.00%	0.00%
5	Shreerangam Packaging Private Limited	Equity Shares	1,24,700	0.27%	-

SR. NO.	NAME OF THE PROMOTER/PROMOTER GROUP	CLASS OF SHARES	AS AT 31 ST MARCH, 2025		% CHANGE DURING THE FINANCIAL YEAR 2024-25
			NO. OF SHARES	% of Total Shares	
1	Kiritbhai Ghanshyambhai Patel	Equity Shares	76,99,650	16.56%	-
2	Ramakant Kantibhai Patel	Equity Shares	11,82,900	2.54%	-
3	Karshanbhai Hirabhai Patel	Equity Shares	35,75,000	7.69%	-
4	Haresh Ambalal Patel	Equity Shares	1,000	0.00%	-
5	Shreerangam Packaging Private Limited	Equity Shares	1,24,700	0.27%	-

NOTE NO. 17 : NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS

[Amount ₹ In Lakhs]

SR. NO.	PARTICULARS	AS AT 31 ST MARCH, 2025		AS AT 31 ST MARCH, 2024	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	SECURED				
1	TERM LOANS				
	From ICICI Bank	649.98		-	
	From Union Bank, Ahmedabad	1,011.29		-	
			1,661.27		-
	(Nature of Security)*				
	(Guaranteed by Directors & Others)**				
	(Terms of repayment of term loans) ***				
	(Default in Payment of Loans) Refer to Point Number C below.				
	(Also Refer to Note No. 19 on Balance due in next twelve months classified as current maturities of long term debts.)				
2	VEHICLE LOANS				
	Union Bank of India	-		42.81	
	(Secured against Hypothecation of Respective Vehicles)		-		42.81
	TOTAL		1,661.27		42.81

*** Nature of Security**

A Primary Security & Collateral

- Secured by Exclusive Charge on Plant & Machinery situated at Plot No. 64/1, Village: Chubadak, Taluka: Bhuj, Dist: Kutchh.

B Collateral Security

- Secured by Equitable Mortgage of Factory Land & Building situated at R.S. No. 52/1-2, 53/1-2, Village Sukhpar, Tal.: Halvad, Dist.: Surendranagar.
- Secured by Equitable Mortgage of Office Premises at D-702, Ganesh Meridian, S.G. Road, Ahmedabad.
- Secured by Equitable Mortgage of Plot of Land at Survey No. 55, Village Sukhpar, Taluka Halvad, District: Surendranagar.
- Secured by Equitable Mortgage of Plot of Land at Survey No. 54, Village Sukhpar, Taluka Halvad, District: Surendranagar.
- Factory Land Situated at Survey No. 49/1 & 50 Village Sukhpar, Tah.: Halvad, Dist.: Morbi.
- Plant & Machineries (Unit II), Village Sukhpar, Tal: Halvad, Dist: Surendranagar.
- Secured by Equitable Mortgage of Office Premises at D-704, Ganesh Meridian, S.G. Road, Ahmedabad.
- Secured by Factory Land situated at Survey No. 51-1, 51-2 & 51-3, 49-2 Village Sukhpar, Tal.: Halvad, Dist.: Surendranagar.
- Secured by Land & Building situated at Survey No. 64/1, Village: Chubdak, Bhuj.

Common Collateral Security for all of the Credit Facilities Including Working Capital Facilities

** Entire Term Loans secured by personal guarantees of the following persons/parties.

- Directors

Mr. Kiritbhai G. Patel

Mr. Ramakant K. Patel

Mr. Karshanbhai H. Patel

Term Loan from UBI of Rs. 9.00 Crores (For Bhuj Plant) to be repaid by 20 Quarterly Instalment of Rs. 45 Lacs and Instalment to Commence from 31/10/2018.

C Default in repayment of Borrowing (Current and Non Current Borrowings and Interest]

For Current Borrowings Refer to Note No. 19.

The Company has defaulted in the payment of dues to the banks towards loan amounts and interest as the borrowings from banks have been declared as non-performing asset (NPA). The details of default in payment of loans and interest to bank have been given as under:

	Name of the Bank	Default in Payment to Banks			Default Since
		Non-Current Borrowings	Current Borrowings	Interest Provision	
i.	ICICI Bank Limited	649.98	734.58	10.20	Dec/24
ii.	Union Bank of India	1,011.29	1,699.96	176.69	Dec/24
iii.	SBM Bank		703.84	-	Dec/24
iv.	Bank of Maharastra		768.30	30.51	Dec/24
v.	Axis Bank Limited		2,038.92	55.46	Dec/24
	TOTAL	1,661.27	5,945.61	272.86	

* Account Declared by Union Bank of India NPA on 19.12.2024.

The company has not been declared as wilful defaulter upto the financial year ended 31.03.2025 by any bank.

Note: Changes in Liabilities have been disclosed in the statement of cash flow as financing activities.

NOTE NO. 18 : NON-CURRENT: PROVISIONS

[Amount ₹ In Lakhs]

SR. NO.	PARTICULARS	AS AT		AS AT	
		31 ST MARCH, 2025		31 ST MARCH, 2024	
	Provision For Employee Benefits				
	Gratuity (Net of Contribution)		56.35		56.35
	[Refer to Note No. 1(l)(a), 1(l)(h)(2.2) and Note No. 35(e)]				
	TOTAL		56.35		56.35

NOTE NO. 19 : CURRENT FINANCIAL LIABILITIES: SHORT TERM BORROWINGS

[Amount ₹ In Lakhs]

SR. NO.	PARTICULARS	AS AT		AS AT	
		31 ST MARCH, 2025		31 ST MARCH, 2024	
I.	SECURED				
	Loans repayable on Demand				
	Working Capital				
	From Banks				
	CASH CREDIT/WORKING CAPITAL \$				
	From UBI, Ellis Bridge Branch, Ahmedabad (Account No. 312805010077461)	1,699.96		1,705.33	
	From State Bank of Mauritius, Ahmedabad (Account No. 20082621000014)	703.84		762.67	
	From Bank of Maharastra (Account No. 60398395995)	768.30		694.01	
	From Axis Bank Limited (Account No. 921030057794201)	2,038.92		1,761.03	
	From ICICI Bank Limited (Account No. 582469638)	734.58		974.05	
	BUYERS CREDIT/LC MATURITY				
	From Union Bank of India	-		2,049.55	
			5,945.61		7,946.64
	(Nature of Security)*				
	(Guaranteed by Directors & Others)**				
	(Default in Payment of Loans)***				
	(Terms of Repayment)****				
II.	VEHICLE LOANS				
	Union Bank of India	-		10.05	
			-		10.05
			5,945.61		7,956.70

★ **Nature of Security**

A Primary Security

Working Capital secured by way of First Pari Passu charge on all the current assets of the company including raw material, stock-in-process, finished goods, stores & spares, receivables, packing materials, Book Debts, Stock Procured under LC & Book Debts raised thereto and other current assets both present and future (For Halvad Unit I, Unit II and Bhuj Unit).

B Collateral Security

Common Collateral Security for all of the Credit Facilities Including Term Loans:

- a Secured by Equitable Mortgage of Factory Land & Building situated at R.S. No. 52/1-2, 53/1-2, Village Sukhpar, Tal.: Halvad, Dist.: Surendranagar.
- b Secured by Equitable Mortgage of Office Premises at D-702, Ganesh Meridian, S.G. Road, Ahmedabad.
- c Secured by Equitable Mortgage of Plot of Land at Survey No. 55, Village Sukhpar, Taluka Halvad, District: Surendranagar.
- d Secured by Equitable Mortgage of Plot of Land at Survey No. 54, Village Sukhpar, Taluka Halvad, District: Surendranagar.
- e Factory Land Situated at Survey No. 49/1 & 50 Village Sukhpar, Tah.: Halvad, Dist.: Morbi.
- f Plant & Machineries (Unit II), Village Sukhpar, Tal: Halvad, Dist: Surendranagar.
- g Secured by Equitable Mortgage of Office Premises at D-704, Ganesh Meridian, S.G. Road, Ahmedabad.
- h Secured by Factory Land situated at Survey No. 51-1, 51-2 & 51-3, 49-2 Village Sukhpar, Tal.: Halvad, Dist.: Surendranagar.
- i Secured by Land & Building situated at Survey No. 64/1, Village: Chubdak, Bhuj.

★★ **Outstanding balances of working capital secured by personal guarantees of the following:**

- **Directors**

Mr. Kiritbhai G. Patel

Mr. Ramakant K. Patel

Mr. Karshanbhai H. Patel

*** For Default in payment/repayment of loans refer to Note No. 17

**** Working capital loans repayable on demand.

\$ The Company had been sanctioned working capital limits from banks in earlier years on the basis of security of current assets. As the loan accounts have been declared NPA by banks, the company has not filed monthly and quarterly statements and returns with bank since August-2024.

Note: Changes in Liabilities have been disclosed in the statement of cash flow as financing activities.

NOTE NO. 20 : CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

[Amount ₹ In Lakhs]

SR. NO.	PARTICULARS	AS AT		AS AT	
		31 ST MARCH, 2025		31 ST MARCH, 2024	
I	Sundry Creditors for Goods				
	-Micro & Small Enterprises	856.17		851.97	
	-Others	839.77		3,072.81	
			1,695.94		3,924.77
II	Sundry Creditors for Other Expenses				
	-Micro & Small Enterprises	264.06		339.52	
	-Others	1,824.82		1,546.03	
			2,088.88		1,885.55
	TOTAL		3,784.82		5,810.32

NOTE: DUES TO MICRO AND SMALL ENTERPRISES

The Company has dues outstanding as at the reporting date to certain suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act, 2006 are as follows:

[Amount ₹ In Lakhs]

SR. NO.	PARTICULARS	AS AT		AS AT	
		31 ST MARCH, 2025		31 ST MARCH, 2024	
I	The principal amount remaining unpaid to any supplier at the end of the year.		1,120.23		1,191.49
II	Interest due as claimed remaining unpaid to any supplier at the end of the year.		-		-
III	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.		-		-
IV	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		-		-
V	The amount of interest accrued and remaining unpaid at the end of accounting year.		-		-
VI	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.		-		-
	TOTAL		1,120.23		1,191.49

- I Trade payables are non-interest bearing and are normally settled within the normal credit period.
- II Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

NOTE 20[A]: AGEING FOR TRADE PAYABLES OUTSTANDING
AS AT MARCH 31, 2025:

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#				TOTAL
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Trade Payable for Goods:					
	- MSME-Others	628.11	152.38	15.28	60.39	856.17
	- MSME-Disputed	-	-	-	-	-
	- Other than MSME-Others	222.33	536.21	66.50	14.73	839.77
	- Other than MSME-Disputed	-	-	-	-	-
II.	Trade Payable for Expenses:					
	MSME-Others	37.29	121.68	82.12	22.97	264.06
	MSME-Disputed	-	-	-	-	-
	Other than MSME-Others	1,211.36	487.67	83.61	42.18	1,824.82
	Other than MSME-Disputed	-	-	-	-	-
	TOTAL	2,099.09	1,297.94	247.51	140.28	3,784.82

AS AT MARCH 31, 2024:

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#				TOTAL
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Trade Payable for Goods:					
	- MSME-Others	776.29	15.28	58.49	1.91	851.97
	- MSME-Disputed	-	-	-	-	-
	- Other than MSME-Others	2,942.62	109.38	20.81	-	3,072.81
	- Other than MSME-Disputed	-	-	-	-	-
II.	Trade Payable for Expenses:					
	MSME-Others	229.41	87.14	22.97	-	339.52
	MSME-Disputed	-	-	-	-	-
	Other than MSME-Others	1,355.53	148.32	25.08	17.11	1,546.03
	Other than MSME-Disputed	-	-	-	-	-
	TOTAL	5,303.84	360.12	127.34	19.02	5,810.32

From the Date of bill accounted in the books of account.

NOTE NO. 21 : CURRENT FINANCIAL LIABILITIES: OTHERS

[Amount ₹ In Lakhs]

SR. NO.	PARTICULARS	AS AT		AS AT	
		31 ST MARCH, 2025		31 ST MARCH, 2024	
I	Sundry Creditors for Capital Expenditure				
	-Micro & Small Enterprises	-	-	-	-
	-Others	110.08		107.71	
			110.08		107.71
II	Interest Payable on Working Capital from Banks				
	State Bank of Mauritius-CC- 20082621000014	-		8.71	
	ICICI Bank Limited-CC-582469638	-		7.85	
			-		16.56
	TOTAL		110.08		124.27

NOTE NO. 22 : OTHER CURRENT LIABILITIES

[Amount ₹ In Lakhs]

SR. NO.	PARTICULARS	AS AT		AS AT	
		31 ST MARCH, 2025		31 ST MARCH, 2024	
I	Advances from Customers/Sundry Credit Balances		333.75		2.14
II	Rent Deposit		0.62		0.62
III	Other Payables-Statutory Liabilities				
	Provident Fund	7.39		4.66	
	ESIC	0.02		0.02	
	Unpaid Bonus	2.40		5.94	
	Professional Tax	0.78		0.29	
	T.D.S./T.C.S. Payable	31.00		11.71	
	GST Payable	100.59		57.35	
			142.18		79.98
	TOTAL		476.55		82.74

NOTE NO. 23 : REVENUE FROM OPERATIONS

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2025		FOR THE YEAR ENDED 31 ST MARCH, 2024	
A.	SALE OF PRODUCTS				
	Sales	9,760.44		31,617.09	
	Insurance on Sales (Net)	8.28		24.16	
	Freight on Sales (Net)	-		-	
	Less: Rate Difference on Sales	(175.04)		(565.53)	
	Less: Sales Return	-		-	
			9,593.67		31,075.72
-	Details of Sales Of Goods				
	Class of Goods				
	Multi Layer Kraft Paper	9,593.67		31,075.72	
B.	OTHER OPERATING INCOME				
	Duty Draw Back income		0.94		2.70
	Export Incentive (DEPB)		-		0.35
	TOTAL		9,594.61		31,078.77

NOTE NO. 24 : OTHER INCOME

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2025		FOR THE YEAR ENDED 31 ST MARCH, 2024	
1	INTEREST INCOME				
	From Current Investments/Deposits				
	Interest on Fixed Deposits With Banks	23.67		55.79	
	Interest on Loans & Advances	0.91		101.58	
			24.59		157.37
2	Other Non-Operating Income (Net of Related Expenses)				
	Sundry Credit/Debit Balances Written Off/Back (Net)	-		0.02	
	Kasar/Discount & Round Off	0.21		-	
			0.21		0.02
3	Profit on Sale of Securities		-		3.37
4	Profit on Sale of PPE & Investment Properties [Net]		20.80		-
	TOTAL		45.59		160.77

NOTE NO. 25 : COST OF MATERIALS CONSUMED

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2025		FOR THE YEAR ENDED 31 ST MARCH, 2024	
I.	RAW MATERIALS CONSUMED:				
A.	WASTE PAPER				
	Opening Stock	1,889.05		2,289.27	
	Add : Purchases (Net of Tax Credit)	5,761.33		16,709.15	
	Add:Freight, Custom Duty, Clearing & Forwarding Charges	1,115.00		2,590.45	
		8,765.38		21,588.88	
	Less: Sales of Raw Materials	(508.68)		(7.28)	
	Less: Rate /Quality Rate Difference on Raw Materials	-		(14.24)	
	Less: Quality Claim	-		(21.89)	
	Less: Quantity Discount	-		(1.11)	
	Less : Closing Stocks	(543.42)		(1,889.05)	
			7,713.28		19,655.30

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2025		FOR THE YEAR ENDED 31 ST MARCH, 2024	
B.	OTHER RAW MATERIALS-CHEMICALS				
	Opening Stock	103.19		75.86	
	Add : Purchases (Net of Tax Credit)	792.32		2,551.30	
	Add: Freight & Other Purchase Charges	-		2.86	
	Add/Less:Quality Rate Difference on Raw Materials	(8.81)		-	
	Less: Sales of Raw Materials	-		-	
		886.70		2,630.02	
	Less : Closing Stock	(42.88)		(103.19)	
			843.82		2,526.83
II.	Details of Raw Materials Consumed				
	Class of Raw Materials				
	Indian Waste Paper	290.15		1,425.76	
	Imported Waste Paper	7,423.13		18,230.04	
	Indian Chemicals	843.82		2,526.83	
	Imported Chemicals	-		-	
		8,557.10		22,182.64	
III.	Details of Imported & Indigenous Materials				
		AMOUNT [₹]	%	AMOUNT [₹]	%
	Imported	7,423.13	86.75%	18,230.04	82.18%
	Indigenous	1,133.97	13.25%	3,952.59	17.82%
	TOTAL		8,557.10		22,182

NOTE NO. 26 : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROCESS

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2025		FOR THE YEAR ENDED 31 ST MARCH, 2024	
	OPENING INVENTORIES				
	- Finished Goods	1,043.41		1,019.70	
	- Work-in-Process	44.42		51.30	
			1,087.83		1,071.00
	LESS:				
	CLOSING INVENTORIES				
	- Finished Goods	(99.49)		(1,043.41)	
	- Work-in-Process	(23.51)		(44.42)	
			(123.00)		(1,087.83)
	CHANGES IN INVENTORIES		964.83		(16.83)

NOTE NO. 27 : EMPLOYEE BENEFIT EXPENSES

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2025		FOR THE YEAR ENDED 31 ST MARCH, 2024	
1	Salaries, Wages & Labour Charges				
	- To Directors-Remuneration	60.00		60.00	
	- To Directors-Sitting Fees	4.05		4.15	
	- To Others-Plant	446.51		1,134.96	
	- To Others-Administrative & Marketing Staff	170.78		195.18	
			681.33		1,394.29
2	Company Contribution to Provident Fund & ESIC		11.71		30.25
3	Bonus & Exgratia		6.58		13.57
4	Employee Leave Encashment & Leave Travel Allowances		0.59		0.55
5	Employee Gratuity		-		16.35
6	Staff Welfare Expenses (Net)		8.46		32.46
7	Security Charges		28.49		22.04
	TOTAL		737.17		1,509.51

NOTE NO. 28 : FINANCE COST

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2025		FOR THE YEAR ENDED 31 ST MARCH, 2024	
1	Bank & Other Financial Charges		141.05		208.50
2	Interest				
	On Term Loans	195.29		8.70	
	On Working Capital Facilities	790.78		829.41	
	On Vehicle Loans	3.68		2.55	
	To Others	61.79		4.39	
			1,051.54		845.05
	TOTAL		1,192.59		1,053.55

NOTE NO. 29 : DEPRECIATION AND AMORTISATION EXPENSES

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2025		FOR THE YEAR ENDED 31 ST MARCH, 2024	
1	Depreciation on Property, Plant & Equipments		628.42		630.86
2	Depreciation on Investment Properties		0.02		0.43
3	Amortisation of Intangible Assets		3.68		5.03
	TOTAL	632.12		636.32	5,40,11,546

NOTE NO. 30 : OTHER EXPENSES

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2025		FOR THE YEAR ENDED 31 ST MARCH, 2024	
I.	MANUFACTURING EXPENSES				
1	STORES & SPARES AND PACKING MATERIALS CONSUMED:				
	Stores & Spares	94.24		417.24	
	Packing Materials	82.85		358.42	
			177.10		775.66
2	POWER, FUEL & UTILITIES :				
	Electricity Charges	758.59		1,777.71	
	Fuel Consumed	1,130.70		3,748.96	
	Water Charges	6.10		16.16	
			1,895.39		5,542.84
3	REPAIRS & MAINTENANCE:				
	To Machineries	33.69		159.61	
	To Buildings	2.44		28.02	
	To Others	1.60		4.19	
			37.73		191.82
4	Machinery Hire Charges		31.46		95.23
5	Other Manufacturing Expenses		0.86		7.20
			2,142.54		6,612.75
II.	ADMINISTRATIVE, SELLING AND OTHER EXPENSES				
1	Postage & Telephone/Communications		6.42		10.03
2	Stationery & Printing		2.20		7.77
3	Travelling, Conveyance & Vehical Expenses				
	Travelling & Conveyance	5.34		11.41	
	Vehicle Expenses (Including Repairs & Fuel)	10.75		28.55	
			16.10		39.96
4	Legal & Professional Charges		201.83		107.74
5	Rent, Rates & Taxes		83.16		9.33
6	Auditor's Remuneration				
	Statutory Audit Fees	1.60		1.60	
	Tax Audit Fees	0.40		0.40	
			2.00		2.00
7	Insurance		53.13		49.80
8	Selling & Distribution Expenses				
	Sales Promotion Expenses	0.10		0.95	
	Advertisement Expenses	0.59		0.89	
	Commission on Sales	13.91		71.28	
	Rebate & Discount	8.20		16.50	
	Quality Complaints	21.40		25.84	
	Freight & Cartage on Sales	39.10		61.91	
			83.31		177.36
9	Expenditure Towards CSR/Donations		-		1.17
10	Loss On Foreign Exchange Fluctuations (Net)		51.04		47.13
11	Loss On Sale of PPE		-		1.06
12	Expected Credit Loss On Trade Receivables		-		7.51
13	Other Expenses		39.12		24.63
	TOTAL		2,680.84		7,098.24

NOTE NO. 31 : CONTINGENT LIABILITIES

[Amount ₹ In Lakhs]

SR. NO.	PARTICULARS	AS AT		AS AT	
		31 ST MARCH, 2024		31 ST MARCH, 2019	
I.	Bank Guarantee to PGVCL As Security Deposit for Electricity Supply		332.17		332.17
II.	Corporate Guarantee to Canara Bank, Mehsana for Working Capital Loan and Term Loan Availed by Subsidiary Company Baram Papers Private Limited		1,495.00		1,495.00
III.	Excise/Service Tax Liability-Audit Objection-RCM Liability on Ocean Freight -Office of the Commissioner of Central Goods and Service Tax, Audit Commissionerate, Rajkot dated 30.01.2019		30.59		30.59
IV.	Income Tax Liabilities on account of Income Tax Assessment Order dated 30/12/2022 under section 143(3) for A.Y. 2021-22 passed by Deputy Commissioner of Income, Central Circle 1(1), Ahmedabad in respect of which the Company has preferred an appeal before CIT-(A) [Demand Amount Included in Order Passed Under Section 147 dated 24/03/20245]		-		36.15
V.	Income Tax Liabilities on account of Income Tax Assessment Order dated 30/03/2024 under section 143(3) for A.Y. 2022-23 passed by Deputy Commissioner of Income, Central Circle 1(1), Ahmedabad in respect of which the Company has preferred an appeal before CIT-(A) [As per Notice Under Section 156 Without Any Interest as the Income Tax Department may have levied]		5,177.21		5,177.21
	[Rs. 38,81,09,281/- Added to Total Income on Protective Basis]				
VI.	Income Tax Liabilities on account of Income Tax Assessment Order dated 24/03/2025 under section 147 for A.Y. 2020-21 passed by Deputy Commissioner of Income, Central Circle 1(1), Ahmedabad in [As per Notice Under Section 156 Without Any Interest as the Income Tax Department may have levied]		772.86		-
VII.	Income Tax Liabilities on account of Income Tax Assessment Order dated 24/03/2025 under section 147 for A.Y. 2021-22 passed by Deputy Commissioner of Income, Central Circle 1(1), Ahmedabad in respect of which the Company has preferred an appeal before CIT-(A) [As per Notice Under Section 156 Without Any Interest as the Income Tax Department may have levied]		6,528.77		-
	TOTAL		14,336.60		7,071.12

NOTE NO. 32

FINANCIAL INSTRUMENTS-FAIR VALUES AND RISK MANAGEMENT

The carrying value and fair value of financial instruments by categories are as follows:

FINANCIAL ASSETS:

SR. NO.	PARTICULARS	AS AT 31/Mar/25							
		Carrying Amount (In INR)				Fair Value (In INR)			
		FVTPL	FVTOCI	Amortized Cost	TOTAL	Level 1	Level 2	Level 3	TOTAL
A.	NON-CURRENT FINANCIAL ASSETS:								
I	Investments in Equity and Other Instruments								
-	Quoted Equity Fund	-	-	-	-	-	-	-	-
-	Quoted Corporate Bond Fund	-	-	-	-	-	-	-	-
-	Unquoted Equity Shares-Subsidiary Company	-	-	403.50	403.50	-	-	-	-
-	Unquoted Equity Shares-Others	-	-	0.30	0.30	-	-	-	-
-	Investments in Life Insurance Policies	-	-	50.55	50.55	-	-	-	-
II	Loan to Wholly Owned Subsidiary	-	-	2,866.83	2,866.83	-	-	-	-
III	Advances for Capital Expenses	-	-	7.12	7.12	-	-	-	-
IV	Security Deposits	-	-	23.73	23.73	-	-	-	-
B.	CURRENT FINANCIAL ASSETS:								
I	Trade Receivables	-	-	2,038.10	2,038.10	-	-	-	-
II	Cash & Cash Equivalents	-	-	20.81	20.81	-	-	-	-
III	Loan to Wholly Owned Subsidiary	-	-	-	-	-	-	-	-
IV	Claims Receivables & Other Sundry Balances	-	-	1,476.26	1,476.26	-	-	-	-
V	Balances with Government Authorities	-	-	124.70	124.70	-	-	-	-
VI	Other Financial Assets	-	-	5.73	5.73	-	-	-	-
	TOTAL	-	-	7,017.64	7,017.64	-	-	-	-

SR. NO.	PARTICULARS	AS AT 31/Mar/24							
		Carrying Amount (In INR)				Fair Value (In INR)			
		FVTPL	FVTOCI	Amortized Cost	TOTAL	Level 1	Level 2	Level 3	TOTAL
A.	NON-CURRENT FINANCIAL ASSETS:								
I	Investments in Equity and Other Instruments								
-	Quoted Equity Fund	-	-	-	-	-			-
-	Quoted Corporate Bond Fund	-	-	-	-	-			-
-	Unquoted Equity Shares-Subsidiary Company			403.50	403.50				
-	Unquoted Equity Shares-Others	-	-	0.30	0.30				
-	Investments in Life Insurance Policies	-	-	113.68	113.68				
II	Loan to Wholly Owned Subsidiary	-	-	2,085.21	2,085.21				
III	Advances for Capital Expenses	-	-	7.12	7.12				
IV	Security Deposits	-	-	14.79	14.79				
B.	CURRENT FINANCIAL ASSETS:								
I	Trade Receivables			5,317.56	5,317.56				
II	Cash & Cash Equivalents			1,000.99	1,000.99				
III	Loan to Wholly Owned Subsidiary			663.27	663.27				
IV	Claims Receivables & Other Sundry Balances			1,839.45	1,839.45				
V	Balances with Government Authorities			80.97	80.97				
VI	Other Financial Assets			8.54	8.54				
TOTAL		-	-	11,535.40	11,535.40	-	-	-	-

FINANCIAL LIABILITIES:

SR. NO.	PARTICULARS	AS AT 31/Mar/25							
		Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortized Cost	TOTAL	Level 1	Level 2	Level 3	TOTAL
A.	NON-CURRENT FINANCIAL LIABILITIES:								
I	BORROWINGS								
-	Term Loans From Banks	-	-	1,661.27	1,661.27				
B.	CURRENT FINANCIAL LIABILITIES:								
I	Working Capital Loans From Banks	-	-	5,945.61	5,945.61				
II	Current Maturities of Term Loans	-	-	-	-				
III	Trade Payables-Raw Materials and Expenses	-	-	3,784.82	3,784.82				
IV	Trade Payables-Capital Goods	-	-	110.08	110.08				
V	Interest Payable on Working Capital Loans	-	-	-	-				
VI	Advances from Customers/Sundry Credit Balances	-	-	333.75	333.75				
VII	Rent Deposits	-	-	0.62	0.62				
VIII	Statutory Liabilities	-	-	142.18	142.18				
TOTAL		-	-	11,978.32	11,978.32	-	-	-	-

FINANCIAL LIABILITIES:

SR. NO.	PARTICULARS	AS AT 31/Mar/25							
		Carrying Amount (In INR)				Fair Value (In INR)			
		FVTPL	FVTOCI	Amortized Cost	TOTAL	Level 1	Level 2	Level 3	TOTAL
A.	NON-CURRENT FINANCIAL LIABILITIES:								
I	BORROWINGS								
-	Term Loans From Banks	-	-	42.81	42.81				
B.	CURRENT FINANCIAL LIABILITIES:								
I	Working Capital Loans From Banks	-	-	7,946.64	7,946.64				
II	Current Maturities of Term Loans	-	-	10.05	10.05				
III	Trade Payables-Raw Materials and Expenses	-	-	5,810.32	5,810.32				
IV	Trade Payables-Capital Goods	-	-	107.71	107.71				
V	Interest Payable on Working Capital Loans	-	-	16.56	16.56				
VI	Advances from Customers/Sundry Credit Balances	-	-	2.14	2.14				
VII	Rent Deposits	-	-	0.62	0.62				
VIII	Statutory Liabilities	-	-	79.98	79.98				
	TOTAL	-	-	14,016.84	14,016.84	-	-	-	-

NOTE NO. 33

FINANCIAL INSTRUMENTS-FAIR VALUES AND RISK MANAGEMENT

LIQUIDITY RISK

SR. NO.	PARTICULARS	AS AT 31/Mar/25				
		Contractual Cash Flows (Amount in INR)				
		Carrying Amount	Less Than One Year	One-Two Years	Two-Five Years	More Than Five Years
A.	NON-CURRENT FINANCIAL LIABILITIES:					
I	BORROWINGS					
-	Term Loans From Banks [§]	1,661.27	1,661.27	-	-	-
B.	CURRENT FINANCIAL LIABILITIES:					
I	Working Capital Loans From Banks	5,945.61	5,945.61	-	-	-
II	Current Maturities of Term Loans	-	-	-	-	-
III	Trade Payables-Raw Materials and Expenses	3,784.82	3,784.82	-	-	-
IV	Trade Payables-Capital Goods	110.08	110.08	-	-	-
V	Interest Payable on Working Capital Loans	-	-	-	-	-
VI	Advances from Customers/Sundry Credit Balances	333.75	333.75	-	-	-
VII	Rent Deposits	0.62	0.62	-	-	-
VIII	Statutory Liabilities	142.18	142.18	-	-	-
	TOTAL	11,978.32	11,978.32	-	-	-

§ As Loan Accounts have been declared NPA they have been classified as repayable within one year irrespective of repayment tenure.

SR. NO.	PARTICULARS	AS AT 31/Mar/25				
		Contractual Cash Flows (Amount in INR)				
		Carrying Amount	Less Than One Year	One-Two Years	Two-Five Years	More Than Five Years
A.	NON-CURRENT FINANCIAL LIABILITIES:					
I	BORROWINGS					
-	Term Loans From Banks	42.81	-	10.98	31.83	-
B.	CURRENT FINANCIAL LIABILITIES:					
I	Working Capital Loans From Banks	7,946.64	7,946.64	-	-	-
II	Current Maturities of Term Loans	10.05	10.05	-	-	-
III	Trade Payables-Raw Materials and Expenses	5,810.32	5,810.32	-	-	-
IV	Trade Payables-Capital Goods	107.71	107.71	-	-	-
V	Interest Payable on Working Capital Loans	16.56	16.56	-	-	-
VI	Advances from Customers/Sundry Credit Balances	2.14	2.14	-	-	-
VII	Rent Deposits	0.62	0.62	-	-	-
VIII	Statutory Liabilities	79.98	79.98	-	-	-
	TOTAL	14,016.84	13,974.03	10.98	31.83	-

NOTE NO. 34

FINANCIAL INSTRUMENTS-FAIR VALUES AND RISK MANAGEMENT

CURRENCY EXPOSURE RISK (FOREIGN CURRENCY)

SR. NO.	PARTICULARS	AS AT 31/Mar/25			
		Contractual Cash Flows (Amount in INR)			
		USD	GBP	JPY	TOTAL
A.	CURRENT FINANCIAL ASSETS:				
I	Trade Receivables	170.95	-	-	170.95
II	Cash & Cash Equivalents	1.71	0.45	0.77	2.93
III	Quality Claim Receivable-Imported Raw Materials	556.55	-	-	556.55
IV	Advances Paid for Imported Raw Materials	578.24	-	-	578.24
	TOTAL	1,307.46	0.45	0.77	1,308.68
B.	CURRENT FINANCIAL ASSETS:				
I	Trade Payables-Raw Materials and Expenses	660.25	-	-	660.25
	TOTAL	660.25	-	-	660.25

SR. NO.	PARTICULARS	AS AT 31/Mar/25			
		Contractual Cash Flows (Amount in INR)			
		USD	GBP	JPY	TOTAL
A.	CURRENT FINANCIAL ASSETS:				
I	Trade Receivables	166.96	-	-	166.96
II	Cash & Cash Equivalents	1.71	0.45	0.77	2.93
III	Quality Claim Receivable-Imported Raw Materials	640.62	-	-	640.62
IV	Advances Paid for Imported Raw Materials	-	-	-	-
	TOTAL	809.29	0.45	0.77	810.51
B.	CURRENT FINANCIAL ASSETS:				
I	Trade Payables-Raw Materials and Expenses	2,933.86	-	-	2,933.86
	TOTAL	2,933.86	-	-	2,933.86

NOTE 35 : OTHER NOTES

a) Earnings Per Share (EPS):

The Basic and Diluted Earnings Per Share (EPS) has been computed on the basis of total comprehensive income for the year attributable to equity holders divided by the weighted average number of shares outstanding during the year.

[Amount ₹ In Lakhs]

PARTICULARS		FOR THE YEAR ENDED 31 ST MARCH, 2025		FOR THE YEAR ENDED 31 ST MARCH, 2024	
Total Comprehensive Income After Tax for the period	(A)		(5,230.43)		(878.05)
Weighted Average Number of Shares	(B)				
Opening Balance of Share Outstanding		4,65,00,000		4,65,00,000	
No. of Days for which Shares Outstanding		365		366	
Total No. of Weighted Average Shares			4,65,00,000		4,65,00,000
Basic and Diluted Earnings per Share	(C) (A/B)		(11.25)		(1.88)

b) Related Party Disclosures:

The Related Party Disclosures in compliance with Ind AS-24 "Related Party Disclosures"

A. List of Related Parties

[Amount ₹ In Lakhs]

Sr. No.	Name of the Related Party	NATURE OF RELATIONSHIP	TRANSACTIONS ENTERED DURING THE YEAR (YES/NO)
i.	Balaram Papers Private Limited	Wholly Owned Subsidiary	Yes
ii.	Krupal Trading Co.	Firm in which relatives of Key Management Personnel Are Partners	No
iii.	Shreerangam Packaging Private Limited	Company In Which Director Is Director	No
iv.	Beaim International Private Limited	Company In Which Son of Director Is Director	No
v.	Krishna Builders	Firm in which Key Management Personnel Is Partner	No
vi.	Specific Ceramics Limited	Company In Which Director Is Director	No
vii.	Jyoti Industries	Firm in which relatives of Key Management Personnel Are Partners	Yes
viii.	Metro Recyclers	Firm in which relatives of Key Management Personnel/ Director Are Partners	No
ix.	Ivaan Sales Corporation	Firm in which relatives of Key Management Personnel/ Director Are Partners	Yes
x.	Sarathi Agrotech	Firm in which relatives of Director Are Partners	No
xi.	Pokar Agrotech Private Limited	Company In Which Director Is Director	No
xii.	Shreeji Infraspce Private Limited	Company in Which Relative of Key Management Personnel is Director	No
xiii.	Shreeji Infra Space Realty LLP	Limited Liability Partnership Firm in Which Relative of Key Management Personnel is Designated Partner	No
xiv.	Technity Solutions	Proprietorship Firm in Which Relative of Key Management Personnel is Proprietor	No
xv.	Martlet Exim LLP	Limited Liability Partnership Firm in Which Relative of Director is Designated Partner	No
xvi.	Mr. Kirit G. Patel	Key Management Personnel- Chairman & Managing Director	Yes
xvii.	Mr. Ramakant K. Patel	Executive Director (Whole Time Director)	Yes
xviii.	Mr. Karshanbhai H. Patel	Executive Director	No
xix.	Mr. Rohit K. Patel	CFO	Yes
xx.	Mrs. Hina R. Patel (Resigned with effect from 15th October, 2024)	Company Secretary	Yes
xxi.	Mr. Mitul K. Patel	Son of Key Management Personnel	Yes
xxii.	Mrs. Subhadraben Rajendrakumar Patel	Daughter in Law of Director	Yes
xxiii.	Mr. Anand Maheshwari	Non-Executive Director*	No

[Amount ₹ In Lakhs]

Sr. No.	Name of the Related Party	NATURE OF RELATIONSHIP	TRANSACTIONS ENTERED DURING THE YEAR (YES/NO)
xxiv.	Mr. Dhiren Parikh (Resigned with effect from 21st November, 2024)	Non-Executive Director*	No
xxv.	Mrs. Anita Kumavat (Appointed with effect from 3rd March, 2025)	Company Secretary	No
xxvi.	Mr. Sudhir Maheshwari	Non-Executive Director*	No
xxvii.	Mrs. Dhyanam Sunilkumar Vyas	Non-Executive Director*	No

* Independent Director

B. Transaction with Related Parties

[Amount ₹ In Lakhs]

Nature of Transaction	Name of the Party	2024-25	2023-24
Salary Paid	Mr. Mitul K. Patel	18.00	17.35
	Mr. Rohit K. Patel	NIL	9.10
	Mrs. Subhadraaben Rajendrakumar Patel	16.50	10.50
Purchase of Raw Materials/Goods/Stores/Packing Materials/Coal			
Chemicals/Property, Plant & Equipment Items	Balaram Papers Private Limited	NIL	14.94
	Jyoti Industries	790.78	2,218.69
Loans Given (Current)	Balaram Papers Private Limited	118.35	663.27
Reimbursement of Expenses	Jyoti Industries (LC Charges)	12.92	33.88
Rent Expenses	Mr. Ramakantbhai K. Patel	0.45	0.90
Interest Received	Balaram Papers Private Limited	NIL	101.58
Commission Paid	Ivaan Sales Corporation	0.15	NIL
Sale of Goods	Ivaan Sales Corporation	387.01	1,830.21
Director/Key Managerial Personnel /CFO/ Company Secretary Remuneration	Mr. Kirit G. Patel	48.00	48.00
	Mr. Ramakantbhai K. Patel	12.00	12.00
	Mr. Rohit K. Patel	18.00	10.50
	Mrs. Hina R. Patel	5.10	6.33
Outstanding Balances as at the year end- Sale of Goods	Ivaan Sales Corporation	41.17 Cr.	156.93 Dr.
Outstanding Balances as at the year end- Purchase of Goods/Capital Goods/Job Work Charges Paid	Balaram Papers Private Limited	9.54 Cr.	14.93 Cr.
	Jyoti Industries	424.40 Cr.	396.28 Cr.
Outstanding Balances as at the year end- Director/Key Managerial Personnel /CFO/ Company Secretary Remuneration/Salary to Related Party	Mr. Ramakant K. Patel-Salary	1.88 Cr.	0.80 Cr.
	Mr. Ramakant K. Patel-Rent	2.55 Cr.	2.10 Cr.
	Mr. Kiritbhai G. Patel	12.48 Cr.	3.03 Cr.
	Mr. Mitul K. Patel	7.91 Cr.	1.24 Cr.
	Mrs. Hina R. Patel	NIL	0.53 Cr.
	Mrs. Subhadraaben Rajendrakumar Patel	6.72 Cr.	1.50 Cr.
	Mr. Rohit K. Patel	7.91 Cr.	1.40 Cr.
Outstanding Balances as at the year end- Loans Given (Non-Current & Current)	Balaram Papers Private Limited	2,866.83 Dr.	2,748.48 Dr.
Outstanding Balances as at the year end- Investment Made	Balaram Papers Private Limited	403.50 Dr.	403.50 Dr.
Outstanding Balances as at the year end- Corporate Guarantee Given	Balaram Papers Private Limited	1,495.00	1,495.00

Corporate Guarantee to Canara Bank, Mehsana for Working Capital Loan and Term Loan Availed by Subsidiary Company.

c) Debtors of Sale of Goods

The company has initiated legal proceedings/taken actions for recovery against the doubtful debtors amounting to Rs. 58.26/- (Previous Year Rs. 58.26/-). In respect of debts of Rs. 58.26/-, though the company has initiated legal proceedings/taken actions for the recovery, the company had made provision for doubtful debts against that in the books of account pending outcome of the litigation in respect of each of the debtor.

d) Disputed Government Liabilities:

1. Disputed Income Tax Liabilities for A.Y. 2021-22: (Refer Note No. 31(IV))

In pursuance of various notices, the assessment proceedings for A.Y. 2021-22 relevant to financial year 2020-21 were completed by the office of Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad on 30/12/2022 by passing an assessment order under section 143(3) of the Income Tax Act, 1961. Vide assessment order dated 30/12/2022 under section 143(3), the Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad made an addition of Rs. 84.40/- to taxable income for A.Y. 2021-22 on account of demurrage, detention and other related charges incurred by the company in respect of import of raw materials treating the same as being penal in nature as per section 37(1) of the Income Tax Act, 1961 and raised demand of Rs. 36.15/-.

The charges were in the nature of storage/container facilities availed by the company beyond the time allowed to lift the materials from the port pending clearance of documents/compliance of procedure on account of various factors like late receipt of documents from the suppliers, late release of shipment etc. and were paid to various shipping line companies/agencies for availing their facilities. The charges incurred not being in the nature of penalty within the meaning of section 37(1) and hence the additions of Rs. 84.40/- have been considered by the company as inappropriate based on legal advice and has preferred an appeal before Commissioner of Income Tax-(Appeal). The matter was pending for adjudication before Commissioner of Income Tax-(Appeal) as on the date of approval of financial statements by the Board of Directors.

Considering the nature of expenses incurred, provisions of section 37(1) of the Income Tax Act, 1961 and the legal advice, it is more likely that the addition so made by the Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad will be reversed and hence no provision has been made for such liability in the books of account for the financial year 2024-25. However, such the same has been disclosed as contingent liabilities in notes to the accounts (Refer Note No. 31(IV)).

Since, the assessment proceedings for A.Y. 2021-22 were subject to re-assessment under section 147, the demand amounts as above raised vide order under section 143(3) have been included in demand raised under section 156 vide order under section 147 dated 24th March, 2025. [Refer to Para 4 below]

2. Disputed Income Tax Liabilities for A.Y. 2022-23: (Refer Note No. 31(V))

The Income Tax Authorities had carried out search operations from 26th May, 2022 to 29th May, 2022 at the registered office of the company and had seized certain documents relating to the company during the course of search. The post-search proceedings were carried out during the preceding as well as current financial years and the company has complied with notices and instructions from the Income Tax Department as issued from time to time. In pursuance of various notices, the assessment proceedings for A.Y. 2022-23 relevant to financial year 2021-22 were completed by the office of Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad on 31/03/2024 by passing an assessment order under section 143(3) of the Income Tax Act, 1961. Vide assessment order dated 31/03/2024 under section 143(3), the Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad made an addition of Rs. 5,321.92/- to taxable income for A.Y. 2022-23 on account of various grounds and raised demand of Rs. 5,177.21/- vide notice issued under section 156 of the Income Tax Act, 1961.

The additions to income have been made without consideration of facts and submissions made and hence the additions of Rs. 5,321.92/- have been considered by the company as inappropriate based on legal advice and has preferred an appeal before Commissioner of Income Tax-(Appeal). The matter was pending for adjudication before Commissioner of Income Tax-(Appeal) as on the date of approval of financial statements by the Board of Directors.

Considering the nature of additions made and the legal advice, it is more likely that the addition so made by the Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad will be reversed and hence no provision has been made for such liability in the books of account for the financial year 2024-25. However, such the same has been disclosed as contingent liabilities in notes to the accounts (Refer Note No. 31(V)).

3. Income Tax Liabilities for A.Y. 2020-21: (Refer Note No. 31(VI))

The Income Tax Authorities had carried out search operations from 26th May, 2022 to 29th May, 2022 at the registered office of the company and had seized certain documents relating to the company during the course of search. The post-search proceedings were carried out during the current financial year and the company has complied with notices and instructions from the Income Tax Department as issued from time to time. In pursuance of various notices, the assessment proceedings for A.Y. 2020-21 relevant to financial year 2019-20 were completed by the office of Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad on 24/03/2025 by passing an assessment order under section 147 of the Income Tax Act, 1961. Vide assessment order dated 24/03/2025

under section 147, the Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad made an addition of Rs. 1,179.90/- to taxable income for A.Y. 2020-21 on account of various grounds and raised demand of Rs. 772.86/- vide notice issued under section 156 of the Income Tax Act, 1961.

The additions to income have been made without consideration of facts and submissions made and hence the additions of Rs. 1,179.90/- have been considered by the company as inappropriate based on legal advice and has taken actions to prefer an appeal before Commissioner of Income Tax-(Appeal).

Considering the nature of additions made and the legal advice, it is more likely that the addition so made by the Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad will be reversed and hence no provision has been made for such liability in the books of account for the financial year 2024-25. However, such the same has been disclosed as contingent liabilities in notes to the accounts (Refer Note No. 31(VI)).

4. Disputed Income Tax Liabilities for A.Y. 2021-22: (Refer Note No. 31(VII))

The Income Tax Authorities had carried out search operations from 26th May, 2022 to 29th May, 2022 at the registered office of the company and had seized certain documents relating to the company during the course of search. The post-search proceedings were carried out during the current financial year and the company has complied with notices and instructions from the Income Tax Department as issued from time to time. In pursuance of various notices, the assessment proceedings for A.Y. 2021-22 relevant to financial year 2020-21 were completed by the office of Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad on 24/03/2025 by passing an assessment order under section 147 of the Income Tax Act, 1961. Vide assessment order dated 24/03/2025 under section 147, the Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad made an addition of Rs. 5,595.71/- to taxable income for A.Y. 2020-21 on account of various grounds in addition of disallowance of Rs. 84.40/- already made vide order passed under section 143(3) and raised demand of Rs. 6,528.77/- vide notice issued under section 156 of the Income Tax Act, 1961.

The additions to income have been made without consideration of facts and submissions made and hence the additions of Rs. 5,595.71/- have been considered by the company as inappropriate based on legal advice and has preferred an appeal before Commissioner of Income Tax-(Appeal).

Considering the nature of additions made and the legal advice, it is more likely that the addition so made by the Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad will be reversed and hence no provision has been made for such liability in the books of account for the financial year 2024-25. However, such the same has been disclosed as contingent liabilities in notes to the accounts (Refer Note No. 31(VI) & 31(IV)).

5. RCM Liability on Ocean Freight: (Refer Note No. 31(III))

In the course of audit by the Office of the Commissioner of Central Goods and Service Tax, Audit Commissionerate, Rajkot dated 30th January, 2019, it had raised audit objections regarding non-payment of RCM on Ocean Freight amounting to Rs. 30.59/- and requested the company to provide suitable explanations/clarifications in case of disagreement by the company. The company did not concur with the audit objections raised by the office of Commissioner of Central Goods and Service Tax, Audit Commissionerate, Rajkot since the similar matter in cases of other parties were going on for adjudication at the jurisdictional Hon'ble High Court of Gujarat. However, upto the date of authorization of Standalone Financial Statements for issue by the Board of Directors i.e. 29th May, 2025, the company has paid Rs. 30.59/- under protest. There has been no further proceeding in the matter subsequent to the date of initial report upto the date of authorization of Financial Statements for issue by the Board of Directors i.e. 29th May, 2025.

e) Defined Contribution Benefit Plans-Gratuity:

Due to suspension of operations at plants and closure of business operations during the year, most of the employees have either been relieved or discontinued their services to the company and hence no provision has been made towards gratuity liabilities for the year.

The position of Defined Benefit Plans in respect of Gratuity as per Ind AS-19 recognised in the Balance Sheet, Statement of Profit & Loss and Other Comprehensive Income as provided is as under:

[Amount ₹ In Lakhs]

SR. NO.	PARTICULARS	2020-21	2019-20
A.	Changes in Present Value of Projected Benefit Obligation		
1.	Opening Balance of Present Value of Obligation	95.07	80.57
2.	Interest Cost	-	5.88
3.	Current Service Cost	-	12.91
4.	Past Service Cost	-	-
5.	Liability Transferred In/ Acquisitions	-	-
6.	(Liability Transferred Out/ Divestments)	-	-
7.	(Gains)/ Losses on Curtailment	-	-
8.	Liabilities Extinguished on Settlement	-	-
9.	Benefit Paid Directly by the Employer	-	(3.01)
10.	Benefit Paid From the Fund	-	-
11.	The Effect Of Changes in Foreign Exchange Rates	-	-
12.	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
13.	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-	0.51
14.	Actuarial (Gains)/Losses on Obligations - Due to Experience	-	(1.79)
15.	Closing Balance of Present Value of Obligation	95.07	95.07
B.	Changes in Fair Value of Plan Assets		
1.	Fair Value of Plan Assets at the Beginning of the Period	38.72	33.48
2.	Interest Income	-	2.44
3.	Contributions by The Employer	-	-
4.	Expected Contributions by the Employees	-	-
5.	Assets Transferred In/Acquisitions	-	-
6.	Assets Transferred Out/ Divestments	-	-
7.	Benefit Paid from the Fund	-	-
8.	Assets Distributed on Settlements	-	-
9.	Effects of Asset Ceiling	-	-
10.	The Effect Of Changes In Foreign Exchange Rates	-	-
11.	Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-
12.	Return on Plan Assets, Excluding Interest Income	-	2.79
13.	Fair Value of Plan Assets at the End of the Period	38.72	38.72
C.	Amount Recognized in the Balance Sheet		
1.	Present Value of Benefit Obligation at the end of the Period	(95.07)	(95.07)
2.	Fair Value of Plan Assets at the end of the Period	38.72	38.72
3.	Funded Status (Surplus/ (Deficit))	(56.35)	(56.35)
4.	Net (Liability)/Asset Recognized in the Balance Sheet	(56.35)	(56.35)
D.	Net Interest Cost for Current Period		
1.	Present Value of Benefit Obligation at the Beginning of the Period	95.07	80.57
2.	Fair Value of Plan Assets at the Beginning of the Period	38.72	(33.48)
3.	Net Liability/(Asset) at the Beginning	56.35	47.09
4.	Interest Cost	-	5.88
5.	Interest Income	-	(2.44)
6.	Net Interest Cost for Current Period	-	3.44
E.	Expenses Recognized in the Statement of Profit or Loss for Current Period		
1.	Current Service Cost	-	12.91
2.	Net Interest Cost	-	3.44
3.	Past Service Cost	-	-
4.	Expected Contributions by the Employees	-	-
5.	(Gains)/Losses on Curtailments And Settlements	-	-
6.	Net Effect of Changes in Foreign Exchange Rates	-	-
7.	Expenses Recognized	-	16.35

[Amount ₹ In Lakhs]

SR. NO.	PARTICULARS	2020-21	2019-20
F.	Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
1.	Actuarial (Gains)/Losses on Obligation For the Period	-	(1.28)
2.	Actuarial (Gains)/Losses on Plan Asset For the Period	-	-
3.	Return on Plan Assets, Excluding Interest Income	-	(2.79)
4.	Change in Asset Ceiling	-	-
5.	Net (Income)/Expense For the Period Recognized in OCI	-	(4.07)
G.	Balance Sheet Reconciliation		
1.	Opening Net Liability	56.35	47.09
2.	Expenses Recognized in Statement of Profit or Loss	-	16.35
3.	Expenses Recognized in OCI	-	(4.07)
4.	Net Liability/(Asset) Transfer In	-	-
5.	Net (Liability)/Asset Transfer Out	-	-
6.	Benefit Paid Directly by the Employer	-	(3.02)
7.	Others	-	-
8.	Employer's Contribution	-	-
9.	Net Liability/(Asset) Recognized in the Balance Sheet	56.35	56.35
H.	Category of Assets		
1.	Government of India Assets	-	-
2.	State Government Securities	-	-
3.	Special Deposits Scheme	-	-
4.	Debt Instruments	-	-
5.	Corporate Bonds	-	-
6.	Cash And Cash Equivalents	-	-
7.	Insurance fund	38.72	38.72
8.	Asset-Backed Securities	-	-
9.	Structured Debt	-	-
10.	Others	-	-
	TOTAL	38.72	38.72
I.	Other Details		
1.	No of Active Members (Nos.)	-	299
2.	Per Month Salary For Active Members (Rs.)	-	39.00
3.	Weighted Average Duration of the Projected Benefit Obligation	-	6
4.	Average Expected Future Service	-	5
5.	Defined Benefit Obligation (DBO)-Total (Rs.)	-	95.07
6.	Defined Benefit Obligation (DBO)-Due But Not Paid (Rs.)	-	3.10
7.	Expected Contribution For Next Year (12 Months) (Rs.)	-	39.00
K.	Principal Actuarial Assumptions		
1.	Expected Return on Plan Assets	-	7.17%
2.	Rate Of Discounting (%)	-	7.17%
3.	Rate Of Increase In Salaries	-	6.00%
4.	Rate of Employee Turnover	-	15.00%
5.	Mortality Rate During Employment	-	Indian Assured Lives Mortality (2012-14) (Urban)
6.	Mortality Rate After Employment	N.A.	N.A.

f) Financial Instruments and Related Disclosures: (Refer to Note No. 32,33 & 34)

Financial Risk Management:

The company activities are exposed various financial risks: credit risk, liquidity risk and foreign exchange fluctuation risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

I. Credit Risk:

Trade Receivables:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss to the Company. The maximum exposure to the credit risk as at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers from sale of goods. Trade receivables generally are impaired after three years when recoverability is considered doubtful based on general trend. The Company considers that trade receivables stated in the financial statements are not impaired and past due for each reporting dates under review are of good credit quality subject to outcome of the litigations where the company has initiated legal proceedings for recovery.

Other Financial Assets:

Credit risk relating to cash and cash equivalents is considered negligible since the counterparties are banks which are majorly owned by Government of India and have oversight of Reserve Bank of India. The Company considers the credit quality of term deposits with banks to be good and the company reviews these banking relationships on an ongoing basis.

The Company considers all other financial assets as at the financial statement dates to be of good credit quality.

II. Liquidity Risk:

The company's principal sources of liquidity are from Short Term Bank Borrowings, Cash and Cash Equivalents and Cash generated from operations.

The Short- term liquidity requirements consist mainly of Trade Payables, Expense Payables, Employee Dues, Servicing of Interest on Short -Term and Long -Term Borrowings and payment of instalments of term loans and vehicle loans and other payments arising during the normal course of business.

III. Foreign Exchange Rate Risk:

The Company undertakes transactions denominated in foreign currency mainly for purchase of raw materials and sale of goods which are subject to the risk of exchange rate fluctuations. Financial assets and liabilities denominated in foreign currency are also subject to reinstatement risks. Hedging is regularly carried out to mitigate the risks of exchange rate fluctuations.

g) Corporate Social Responsibility Expenditure:

The company had incurred following expenditures in terms of section 135 of the Companies Act, 2013 on Corporate Social Responsibility.

[Amount ₹ In Lakhs]			
Sr. No.	Particulars	2024-25	2023-24
1.	Amount required to be spent during the year	NIL	NIL
2.	Opening Surplus balance if any	(0.65)	(0.65)
3.	Amount of Expenditure Required to Expended during the year (After Set off Surplus Expenditure)	NIL	NIL
4.	Amount of Expenditure incurred on CSR during the year	NIL	NIL
5.	Shortfall/(Surplus) at the end of the year	(0.65)	(0.65)
6.	Total of previous years shortfall	--	--
7.	Reason for Shortfall	NA	NA
8.	Detail of Related Party transactions in relation to CSR expenditure as per relevant Accounting Standard	--	--

h) Disclosure under Regulation 34(3) & Schedule V of the SEBI (LODR) Regulations, 2015:

Amount of Loans and Advances in nature of loans outstanding from subsidiaries as at March 31, 2024:

Sr. No.	Particulars	Amount Outstanding As At 31st March, 2025	Maximum Outstanding Balance (Including Interest, if any) during the year
1.	Balaram Papers Private Limited	Rs. 2,866.83	Rs. 2,866.83

i) Reconciliation Total Comprehensive Income For The Year Ended 31st March, 2024 for effects of Prior Period Errors and Omissions:

[Amount ₹ In Lakhs]

Sr. No.	Particulars	AMOUNT (₹)	AMOUNT (₹)
i.	Total Comprehensive As Reported in the Audited Financial Statements for the Year Ended 31st March, 2024		(875.16)
ii.	Less: Effect of Prior Period Errors and Omissions	NIL	
	TOTAL [ii]		NIL
iii.	Total Comprehensive For the Period Ended 31st March, 2024 After Effects of Prior Period Errors and Omissions		(875.16)

i) In the opinion of the Board of Directors, Current Assets & Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet. In the opinion of the Board of Directors, claims receivable against property/goods are realizable as per the terms of the agreement and/or other applicable relevant factors and have been stated in the financial statements at the value which is most probably expected to be realized.

j) The company has obtained balance confirmation from some of the parties for Trade Payables, Trade Receivables and parties to whom loans/advance have been granted. All other balances of debtors and creditors and loans and advances are subject to confirmation and subsequent reconciliation, if any.

k) Expenses in foreign currency:

Expenses in foreign currency:

CIF Value of Imports:

Raw Materials ₹ 5,499.96/- (Previous Year ₹ 15,225.16/-)

Foreign Travelling:

₹ NIL/- (Previous Year ₹ NIL/-)

Income in Foreign Currency:

FOB Value of Exports:

₹ 213.45/- (Previous Year ₹ 219.67/-)

m) Income Tax Search Proceedings:

The Income Tax Authorities had carried out search operations from 26th May, 2022 to 29th May, 2022 at the registered office of the company and had seized certain documents relating to the company during the course of search. The post-search proceedings were carried out during the current financial year as well as in the preceding financial year and the company has complied with notices and instructions from the Income Tax Department as issued from time to time. Subsequent to search operations, the Income Tax Department issued notices for assessment for the Assessment Years 2023-24, 2020-21 and 2021-22 under section 147. The assessment in case of A.Y. 2022-23 was completed by the Income Tax Department by the end of preceding financial year raising demand of Rs. 51,77,20,750 vide notice issued under section 156 [of Rs. addition of Rs. 3,881.09 made on protective basis] by making various adjustments and additions to the income for A.Y. 2022-23. Further to above, the re-assessment proceedings for A.Y. 2023-24, 2020-21 and 2021-22 have also been completed vide order passed under section 147 dated 24th March, 2025 by making various additions and raising demand as per note number 31(VI) & 31(VII). Further to above, the Income Tax Department has also issued notices under section 148 for A.Y. 2016-17 & 2018-19 upto the end of the current financial years. The proceedings in these matters were pending for re-assessment before the Income Tax Department upto the approval of financial statements for the financial year 2024-25 by the Board of Directors.

The income tax department has also issued notices for penalty proceedings in respect of assessment/re-assessment years for which orders have been passed. The proceedings in these matters were also pending before the Income Tax Department upto the approval of Standalone financial statements for the financial year 2024-25 by the Board of Directors as the company has preferred appeals against the orders.

The company had legal consultation in this regard and based on the legal advices from various experts in the matter, the management of the company has decided to challenge the assessments being unreasonable and without any basis and therefore preferred appeals before the Commissioner of Income Tax, [Appeals] being the appropriate appellate authority upto the date of approval Standalone financial statement by the Board of Directors i.e. 29th May, 2025.

Considering the legal opinions with regard to the demand for A.Y. 2022-23, 2020-21 and 2021-22 no provisions have been made for such liabilities in the books of account but disclosed as contingent liabilities in the standalone financial statements. As no liabilities have been determined by the Income Tax Department for A.Y. 2020-21 and 2021-22 since the assessment proceedings were in process, the liability of any nature has not been envisaged by the management of the company. Based on the legal consultations and the documents seized and proceedings carried out during the course of search as well as post search proceedings, in the opinion of the management of the company it is more likely that the company may not be required to incur any liability towards income tax on completion of the applicable income tax proceedings for A.Y. 2020-21 and A.Y. 2021-22 and hence no provision of income tax liability could either be determined or made or disclosed.

n) Disclosure of Financial Ratios:

S r. No.	Particulars	Numerator	Denominator	As At/For The Year Ended		% Change Compared to Last Year
				31/03/2025	31/03/2024	
i.	Current Ratio (times) @	Current Assets	Current Liabilities	0.62	0.97	(36.37%)
ii.	Debt-Equity Ratio (times) #	Total Debt	Total Equity	0.76	0.53	(44.92%)
iii.	Debt Service Coverage Ratio (times) \$	Earnings available for debt Service	Debt Service	(2.77)	0.38	(836.22%)
iv.	Return on Equity Ratio (%) ^	Profit for the year	Average Total Equity	(41.52%)	(5.61%)	(640.04%)
v.	Inventory Turnover Ratio (times) &	Cost of Goods Sold	Average Inventory	4.45	7.21	(38.21%)
vi.	Trade Receivables Turnover Ratio (times) *	Revenue from Operations	Average Trade Receivable	2.61	5.33	(51.09%)
vii.	Trade Payables Turnover Ratio (times) !	Purchases during the year	Average Trade Payables	3.08	6.72	(54.08%)
viii.	Net Capital Turnover Ratio (times) !!	Revenue from Operations	Average Working Capital	(4.46)	69.42	(106.42%)
ix.	Net Profit Ratio (%) @@	Net Profit After Tax	Revenue from Operations	(54.52%)	(2.83%)	(1829.54%)
x.	Return on Capital Employed (%) ##	EBIT	Capital Employed	(22.36%)	(0.73%)	(2954.81%)
xi.	Return on Investments (%)	Net Profit After Tax	Average Total Investment *	4.49%	3.89%	15.44%

The previous financial year ratios have been restated considering the effects of prior period errors and omission applied as per Ind-AS-8.

@ Substantial operational losses incurred during the year, reduction in value of inventories due to revaluation, delay in payment to suppliers and statutory liabilities due to liquidity and plant shutdown during the year resulted into lower current ratio compared to the preceding financial year.

Substantial operational losses resulted into erosion of net-worth of the company. Further due to closure of plants, the company could not honour its liabilities towards banks. These factors had negative impact on debt equity ratio of the company for the year.

\$ Substantial operational losses coupled with inability of the company to discharge its liabilities towards banks resulted into debt service ratio of the company being substantially lower than the previous financial year and being negative.

^ Substantial operational losses and consequent substantial reduction in average capital employed in the business resulted into substantial negative return on equity of the company.

& Closure of plants and subsequent non-resumption of manufacturing upto the closure of financial year resulted into lower inventory turnover ratio compared to the preceding financial year.

* Substantial Reduction in turnover on account of closure of plants, non-resumption of business and substantial outstanding balance of trade receivables vis-à-vis operating turnover had negative impact on trade receivable turnover ratio.

! Substantial operational losses, closure of plants, non-availability of liquid sources of funds and subsequent inability of the company to discharge its liabilities towards trade payables resulted into trade payable ratio being lower than preceding financial year.

!! Substantial operational losses, closure of plants and erosion of capital employed in the business adversely affected net capital turnover ratio.

@@ Continuous losses in the business over the last three financial years impacted the liquidity of the company adversely which resulted into closure of business during the year. Further due to non-utilisation of inventories of raw materials, coal and chemicals for the substantial period of time the quality of the same deteriorated and hence they had to be revalued at their respective realizable values. In addition to this though the plants remained non-operational for the substantial period of time during the year, the company had incurred some costs being fixed in nature and also finance cost increased due to additional levies by banks for accounts becoming NPA. These factors had impacted the profitability substantially and resulted into substantial losses for the year.

Substantial losses over the past three years and resultant reduction in net-worth coupled with inability of the company to discharge liabilities towards bank borrowings resulted into substantial negative return on capital employed for the year.

* Investments includes Investment in Securities, Balance in Fixed Deposit Accounts with Bank, Investment Properties only.

Income On Investment includes Interest on Bank Fixed Deposits, Rental Income on Investment Property and Gain/(Loss) on Investment Held or Sold.

o) Subsidy Income:

The company had made an application for grant of subsidy to Industrial Commissionerate, Gandhinagar for grant of subsidy under the Scheme for Incentive to Industries in the form of reimbursement of Net VAT-Gujarat/Net GST-Gujarat based on gross investments in property, plant & equipment (referred to as Fixed Assets) and subject of compliance of the conditions as specified for eligibility of the grant of subsidy in the financial year 2021-22. The company had been issued Provisional Eligibility Certificates under Scheme for Incentive to Industries by the Industrial Commissionerate, Gandhinagar during the financial year 2021-22. Based on the consideration of such Provisional Eligibility Certificates and on the basis of consideration of compliance of terms and conditions of grant of subsidy and possibility of further compliance as may be required, the company had accounted an amount of **Rs. 825.25/- as subsidy income for the financial year 2021-22 as an operational income and had classified the same as income from operations in the standalone financial statements.**

The company has realized subsidy amount of Rs. 263.56 during the current financial year and the balance amount of Rs. 561.69/- was pending to be recovered as at the end of the current financial year on account of ongoing procedural compliances. Based on the legal consultation it is expected that the company may realize stage-wise or in instalments or period-wise subsidy amount in the coming year(s) of the balance amount and hence the balance of subsidy of Rs. 561.69/- has been carried as Current Financial Assets as Claims Receivable in the Financial Statements.

p) Impairment Losses:

On periodical basis and as and when required, the Company reviews the carrying amount of its assets vis-a-vis net realisable value of respective asset or group of assets. In the Financial Year 2023-24, the Company has reviewed the carrying amount of its assets and observed that there is no indication that those assets or group of assets have expected net realisable value below the carrying amount resulting into any impairment loss. On account of expected realisable value of asset or group of assets not being lower than their respective carrying values as at the end of the financial year no such impairment loss has been provided.

Though the wholly owned subsidiary of the company i.e. Balaram Papers Private Limited has incurred losses over the years and has not carried out any operational activities during the financial year 2023-24, the management of the company has assessed the carrying value of its investment in subsidiary and estimated that in all likely possibilities it is expected that realizable value of its investment either through operations by subsidiary and in case if required to be disposed off will not be lower than the carrying value and hence the investment in subsidiary has been carried at cost of acquisition without any provision for impairment if any. The management will continue to assess the realizable value of its investment in the subsidiary if any event occurs which indicates that the realizable value of investment in the subsidiary will not higher than the carrying value then the company will provide for impairment losses.

Though the company had to suspend business operations and discontinue to operate plants, the management expects the assets other than investment in subsidiary and loans to subsidiary to be used on availability of liquidity of funds and does not intend either to discontinue the business use of such assets or intends to sell the assets within one year from the end of the current financial year and hence no assets have been recognised as held for sale as at the end of the current financial year. The management expects to use such assets in the business operations and it is estimated that in all likely possibilities it is expected that realizable value of all other assets either through resumption of business operations and in case if required to be disposed off will not be lower than the carrying value and all other assets have been carried at cost of acquisition without any provision for impairment if any.

q) Relationship with Struck off Companies:

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 year and in the previous year.

r) Borrowings From Banks:

The company has availed working capital and other loans from various banks for an amount as outstanding as reported in the standalone financial statements (Refer to Note No. 17 & 19) against the security of its assets including current assets. As a part of terms of sanction with various banks, the company is required to submit various monthly, quarterly and periodical statements including stock statements and statement of various assets charged for availing loans including working capital loans. Due to substantial business losses and non-availability of liquidity, the company could not discharge its liabilities towards bank borrowings and hence subsequently the bank loan accounts from all banks have been declared as NPA and no drawing power was available against the outstanding bank loan accounts as at March 31, 2025.

The management of the company has been making all efforts to resume the production and business operations so as to regularize bank accounts and discharge its liabilities as are due or become due.

s) Shut-Down of Plants and Preparation and Presentation of Standalone Financial Statements on Going Concern Basis:

The company has shut down its plants at Halvad since 8th of September, 2024 and has not resumed the production since the closure upto the date of approval the standalone financial statements for the current financial year i.e. 29th May, 2025. The other plant of the company at Bhuj has also been non-operational.

Though the company has been facing financial stress and has defaulted in payment to creditors including bank creditors in the financial year 2024-25, the management of the company has been taking all appropriate measures to maintain plant & machineries, operating PPE and operating production facilities so as to commence the normal course of production and business on availability of sufficient sources of funds. Considering the past market presence of the company, operational activities carried out by the company over the years, profits generated in the past, profitable nature of the business, operational capacities available, management efforts to revive the plant operations & business and management experience in the line of business, the management of the company expects to resume normal course of production and business and for that actively making all efforts including efforts to arrange for sources of funds. On resumption of the plant operations & business, the management of the company expects to discharge all of its liabilities towards bank, suppliers and other creditors and continue to operate for foreseeable future.

As the management of the company expects to resume plant operations & business in the coming financial year that is financial year 2025-26, the company has operated plants and continued normal business operations upto 8th September, 2024, expects to discharge all of its liabilities towards bank, suppliers and other creditors, expects to continue to operate the normal course of business and management assessment to derive revenue from continued use of operational capacities and not liquidate them in the foreseeable future, the standalone financial statements for the financial year 2024-25 have been prepared assuming company's status as going concern.

t) Import of Raw Materials:

The company has been using more than 80.00% of its raw materials i.e. waste paper from imports over the years since the commencement of production. The plants of the company at Halvad were operating upto 8th September, 2024. Before the operations at plants at Halvad were shut down, the company had placed orders for import of raw materials i.e. waste papers from various suppliers. To secure import purchases and negotiate better terms for import and as per prevailing standards on import of goods, the company has been following the system of making advance payment through the bank facilities in the form of Letter of Credit (LC)/Buyer's Credit (BC) to import suppliers. Accordingly, as the operations of the company were going on the company had made advance payments to suppliers of imported raw materials pending receipt of goods. However, in the meantime, the company had to close down its operational activities due to non-availability of liquid sources of funds on account of continuous business losses. As result of this the company could not make further payment to import suppliers if any pending as well to the all service providers as involved in the entire cycle of import of goods including shipping lines and hence the company could not lift materials from the port. The management of the company made all possible efforts to revive the operational activities and to make payment to suppliers so that imported raw materials could be lifted from the port. However, the position of the company deteriorated further over the period of time and all bank accounts of the company then were declared as NPA by banks effective from December-2024. Because of the factors stated above, the company could not lift raw materials from the ports for extended period of time and hence the company had been issued notices for auction of raw materials. However, for reasons of non-availability of sufficient manpower and sources of funds the company could not respond to such notices. The management of the company made possible efforts to get the details of materials sold through auction from various sources including shipping lines. However, due to non-payment of outstanding dues and other factors affecting the business of the company, the company could not get appropriate documentary evidence with regard to materials lying at port at 31st March, 2025 as well as goods disposed of through auction and in absence of documentary evidence, the company could not account for purchase of imported goods

and liabilities thereagainst, inventory held at port, sale of goods through auction and give appropriate accounting treatment to amounts paid as custom duty against such import and amounts paid to import suppliers. Accordingly, the company continued to carry amounts paid to import suppliers and custom duties paid as amount recoverable in the books of account as at 31st March, 2025. On availability of appropriate documentary evidences, appropriate treatment of above matters will be given in the books of account.

u) Inventory Write-Down:

Due to shut down of the plants and non-utilisation of raw materials and other items and also holding of inventory including finished goods as such over the period from 8th September, 2024 upto 31st December, 2024, the management of the company considered it appropriate to physically verify the materials as lying at factories with a view to determine realizable values or values in use of various items of inventories including raw materials, packing materials, coal, finished goods, stock-in-process and also stores items. Accordingly, physical verification of inventories was carried out at Halvad Plant by technical persons and it was reported to the management that:

- i. The quality of raw materials of various grades i.e. waste paper has been degraded such that it will give low yields and low strength due to water mixing in paper fiber, moisture, fungal growth, environmental effects and other factors relating to storage and natural effects.
- ii. The quality of various items of chemical deteriorated due to self-life and other factors affecting the chemical composition of respective items.
- iii. The packing material quality deteriorated due to damage to material on account of non-use and time factor.
- iv. The quality of coal deteriorated due to moisture, non-use and natural effects.

Based on the above assessment by the management of the company and on consideration of assessment of value in use or realizable values of such various items, the inventories of the following types were written down below their cost in the month of December-2024.

Sr. No.	Type of Inventory Item	Amount by which Inventories written below cost
i.	Raw Materials-Waste Paper	956.05
ii.	Fuel-Coal	17.59
iii.	Total	973.64

However, considering the effects of assessment as already given to the valuation of inventories in December-2024 and on further assessment of quality as at 31st March, 2025 for the financial year ended 31st March, 2025 no further write down was deemed appropriate by the management in respect of various items of inventories.

The standalone financial statements for the year ended includes the above effect of inventories write-down off Rs. 973.64 under the respective heads of expenses

- v) The Standalone Financial Statements were authorised for issue by the Board of Directors on 29th May, 2025.
- x) The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year.

The Standalone Financial Statements have been presented in Indian Rupee (₹) in Lakhs rounded off to two decimal points as per amendment to Schedule III to the Companies Act, 2013.

The figures wherever shown in bracket represent deductions.

SIGNATURES TO NOTES '1' TO '35'

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, SNDK & ASSOCIATES LLP
 CHARTERED ACCOUNTANTS
 FIRM REG. NO.: W100060

KISHAN R. KANANI
 PARTNER
 M. NO. :192347

PLACE: AHMEDABAD
 DATE: 29TH MAY, 2025

KIRIT G. PATEL

RAMAKANT K. PATEL

ROHIT K. PATEL

ANITA KUMAVAT

FOR AND ON BEHALF OF THE BOARD
ASTRON PAPER & BOARD MILL LIMITED

MANAGING DIRECTOR
 DIN: 03353684

DIRECTOR
 DIN: 00233423

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

PLACE: AHMEDABAD
 DATE: 29TH MAY, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of
ASTRON PAPER & BOARD MILL LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS:

DISCLAIMER OF OPINION:

We were engaged to audit the accompanying Consolidated financial statements of ASTRON PAPER & BOARD MILL LIMITED (herein after referred to as "the Holding Company") and its wholly owned subsidiary company Balaram Papers Private Limited, which comprise the Consolidated balance sheet as at March 31, 2025, the Consolidated statement of profit and loss including other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the year then ended, and notes to the Consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

We do not express an opinion on the accompanying Consolidated financial statements of the Group. Because of the significance and materiality of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated financial statements and accordingly we do not express an opinion on the accompanying Consolidated financial statements of the Group.

BASIS FOR DISCLAIMER OF OPINION:

- i. The Group has availed working capital and other loans from various banks for an amount exceeding Rs. 5.00 crores against the security of its assets including current assets. As a part of terms of sanction with various banks, the Group is required to submit various monthly, quarterly and periodical statements including stock statements and statement of various assets charged for availing loans including working capital loans.

In spite of our specific request to the management of the Holding company, the Holding company has not made available to us such periodical statements if any as submitted to the banks for our verification. In absence of availability of such statements, we have not been able to verify the details and reported amounts as submitted to the banks in quarterly and periodical statements and those accounted in the books of account and variance if any between quarterly and periodical statements and books of accounts, accuracy and truthfulness of reported particulars including that reported amounts as submitted to the bank and defaults with regard to the loans availed by the Group with regard to submission of such returns and statements and availability of drawing power or limits against such loans.

As all of the bank loans accounts of the Holding Company have been declared as NPA, there was no drawing power available against the outstanding bank loan accounts as at March 31, 2025.

We draw attention to Note No. 18, 20 & 21 to the Consolidated Financial Statements regarding reported amounts of defaults by the Group with regard to non-current and current borrowings and interest on such borrowings from various banks. The Group has reported defaults of Rs. 7,879.73 Lakhs including interest as at March 31, 2025 towards bank loans. However, in absence sufficient appropriate audit evidence with regard to defaults committed by the Group towards loans from various bank, we are unable to verify the details of defaults committed by the Group towards such loans and their consequential impact on reported amounts in the Consolidated financial statements and appropriate disclosure of such defaults, security offered, repayment terms, availability of security, initiation of legal actions by banks against the Holding company and the Group including that for fraud if any and other terms and conditions relating to loan accounts.

- ii. The Group has shut down its plant at Halved since 8th of September, 2024 and has not resumed the production since the closure upto the date of this report. The other plant of the Group at Bhuj as well as Mehsana have also been non-operational. The shut-down of plants and non- resumption of production, substantial cash losses incurred in the last three financial years as well as during the current financial year, non-utilization of production capacity, substantial reduction in sales turnover over the period and other financial factors including availability of liquid sources of funds have affected net worth of Group significantly and these factors along with substantial tax demands against which litigations are pending and all of the bank loan accounts of the Holding Company becoming NPA and the Holding company being declared as defaulter by banks have affected the overall business operations of the Group and its ability to resume business activities and to continue the business in the normal course of business as going concern. However, the management of the Holding company has prepared and presented the Consolidated financial statements assuming its status as going concern. In our opinion, the going concern status of the Group has been substantially and materially adversely affected and, in our opinion, the accompanying Consolidated financial statements for the year ended March 31, 2025 should have been prepared and presented considering the status of the Group as not being going concern.

However, in absence sufficient appropriate audit evidence regarding grounds on the basis of which the management of the Holding company has prepared and presented consolidated

financial statements as going concern, we disclaim our opinion as to the going concern status of the Group as at March 31, 2025.

- iii. No Provision has been made by the Group for outstanding export trader receivables of Rs. 1.60 crores and domestic trade receivables of Rs. 2.49 crores which have been outstanding since long. The Group continues to recognize and classify these trade receivables as good for recovery. Had the Group made provision for doubtful debts, the losses for the year would have been higher by Rs. 4.09 crores and consequent net-worth lower by Rs. 4.09 crores.

The management of the Holding company has not provided to us for our verification the sufficient appropriate audit evidences on the basis of which it has been assumed that the above trade receivables have been good for recovery at the values at which they have been stated in the consolidated financial statements.

- iv. The company has not made any provision of for Expected Credit Losses on trade receivables and other financial instruments for the financial year ended 31st March, 2025 other than as reported in para (iii) above as required to be made as per Ind-AS-109 'Financial Instruments'.
- v. No provision has been made for Impairment on investments held by the group.
- vi. Inventories of Imported Raw Materials in respect of which Bill of Entries have been filed but have not been lifted from port have not been accounted in the books of account. As informed to us by the management of the Holding company, the Group had received notices for auction against such inventories. As informed to us by the management of the Holding company, some of the goods lying at port have been disposed of through auction. However, no details of goods sold through auction have been made available to us for our verification. The goods sold through auction have not been recognized in the books of account either as sale or inventories. The custom duty paid in respect of goods lying at port or disposed of through the process of auction has been classified as recoverable amount from the custom authorities in the books of account. The payments made to import suppliers have been recognized as amounts recoverable from the respective party in the Consolidated financial statements. The Group has further not accounted corresponding liabilities towards suppliers if any in the books of account. Had the Group accounted for above transactions the reportable amounts of revenue, assets, liabilities and losses for the year would have been different from what has been stated in the Consolidated financial statements.

We refer to Note No. 36(IV) to the Consolidated financial statements wherein the Group has reported amounts of Rs. 5.78 Crores as Advances Paid for Imported Raw Materials.

In absence of sufficient appropriate audit evidence with regard to position of goods lying at port and disposed of through auction if any, we disclaim our opinion as regard to inventories, revenues, assets and liabilities in this regard.

- vii. The Group has not made any provision towards gratuity liabilities as per Ind AS-19 "Employee Benefits" for the financial year ended 31st March, 2025.

- viii. The outstanding balances of trade receivables and trade payables as at March 31, 2025 as reported in the Consolidated financial statements have not been contra confirmed by the respective parties and hence the same are subject to confirmations and subsequent reconciliations and subject to claim and legal proceedings for recovery, damages, charges if any of respective parties against the Group.

- ix. As informed to us by the management of the Holding company, due to shut down of the plants, the quality of waste papers, chemical items, packing materials, coal and finished goods has deteriorated and hence they have been written down below their cost as per the estimates made by the management of the Holding company regarding recoverable value of such inventories. The Group has written down inventories of Rs. 9.74 crores during financial year ended March 31, 2025. The reported amounts of losses for the financial year ended 31st March, 2025 includes the effect of such write down under respective head of raw materials consumed, fuel consumed, packing materials consumed and variation in stock of Finished Goods. The inventories of stores and work-in-process have not been revalued. The inventories as at March 31, 2025 have been carried at such revalued amount or cost as the case may be. In our opinion, the quality of inventories may have further substantially deteriorated and hence consequent net realizable value of such inventories may also have been lower than the value at which they have been carried in the Consolidated financial statements as at March 31, 2025. Such treatment is contrary to the valuation principles laid down in Ind-AS 2 "Inventories". Had the Group applied recognition and measurement principles as laid down in the Ind-AS 2, the carrying amounts of inventories may have been different from at which they have been carried in the Consolidated financial statements. The management of the Holding company has not provided to us physical verification report of inventories held by the Group as at March 31, 2025 and hence the carrying amounts as reported in the Consolidated financial statements as at March 31, 2025 are subject to physical verification and subsequent reconciliations and application of valuation principles as laid out in Ind-AS 2.

In absence of availability of sufficient appropriate audit evidence, physical verification report, details of valuation of inventories and the verification and valuation of such inventory being technical matter, we disclaim our opinion as to the amounts of inventory as reported in the Consolidated financial statements.

- x. The Group has carried items of PPE at cost less accumulated depreciation upto March 31, 2025. However, due to the plants being non-operational for a substantial period of time during the financial year and other factors affecting the recoverable amounts of items of PPE, the recoverable value of some of

the items or class of items within PPE may have suffered impairment. The Group has not applied impairment test in respect of tangible PPE for the financial year ended March 31, 2025 as required to be made as per Ind-AS 36 “Impairment of Assets”. The management of the Group has not provided to us physical verification report of PPE held by the Group as at March 31, 2025 and hence the carrying amounts as reported in Consolidated financial statements as at March 31, 2025 are subject to physical verification and subsequent reconciliations and application of accounting principles of impairment as laid out in Ind-AS 36.

In absence of availability of sufficient appropriate audit evidence, physical verification report and the verification and valuation of each item of PPE being technical matter, we disclaim our opinion as to the carrying value of PPE as reported in the Consolidated financial statements.

- xi. We draw attention to “Statement of Changes in Equity” to the Consolidated financial statements relating to Equity. The net-worth of the Group eroded substantially due to continuous losses in the last few years. As at March 31, 2025 the current liabilities of the Group are far in excess of its current assets. The Holding company has been declared as defaulters by banks in respect of loans granted by them to the Holding company as the Holding company has failed to discharge its liabilities towards bank loans. These factors along with other factors referred to in basis of disclaimer of opinion para herein above, cast significant doubt on the Group’s ability to continue as going concern and discharge its liabilities towards bank creditors, other creditors and statutory liabilities.

However, the Consolidated financial statements have been prepared and presented by the management of the Holding company assuming Group being a going concern.

- xii. In spite of our specific request to the management of the Holding company, the Group has not made available to us details and status of pending litigations against the Group and its possible impact on the financial statements including litigations relating to commitment of fraud by the Group if any.

As a result of the matters stated in para (i) to (xii) above and other factors affecting procedures to be applied by us to verify the reported amounts and disclosures in the Consolidated financial statements, we have not been able to obtain sufficient appropriate audit evidence to provide the basis of our opinion on the Consolidated financial statements and reported amounts and disclosures in the Consolidated financial statements including that reported in notes to the financial statements.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN:

We draw attention to Basis of Disclaimer of Opinion section of our audit report as reported herein above. Due to the materiality of the factors stated Basis of Disclaimer of Opinion, financial position of the Group, defaults with regard to bank and other creditors, substantial

erosion of the net-worth of the Group, continuous substantial losses in the business, the liabilities being far in excess of the available assets, possible effect of impairment of assets and realizable value of financial instruments and assets, closure of business operations, substantial tax demands being in excess of net-worth of the Group and pending substantial legal matters, all financial parameters being negative and adverse and other factors affecting the possibility of discharge of liabilities from available sources of funds, the going concern status of the Group has been substantially and materially adversely affected which indicates that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as going concern and in our opinion, the accompanying Consolidated financial statements for the year ended March 31, 2025 should have been prepared and presented considering the status of the Group as not being going concern.

However, for the reasons more as described in Note No. 37(s) to the Consolidated financial statements, the management of the Holding company has prepared and presented the accompanying Consolidated financial statements assuming the status of the Group as a Going Concern.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS:

The Holding Company’s Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Indian Accounting Standards (Ind AS), accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of each of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing each 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 of the respective company in the group either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group is also responsible for overseeing each Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS:

Our responsibility is to conduct an audit of the Consolidated financial statements in accordance with the Standard on Auditing and issue an auditor's report thereon.

However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the accompanying Consolidated financial statements.

We are independent of the Group in accordance with the Code of Ethics and provisions of the Act that are relevant to our audit of the Consolidated financial statements in India under the Act, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Act.

OTHER MATTERS:

- i. The consolidated financial statements include the financial information of a wholly owned subsidiary whose financial information reflect total assets of Rs. 3,064.26 Lakhs as at March 31, 2025 and total income of Rs. 29.91 Lakhs and company's share of total net loss before tax of Rs. 141.91 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statements of the subsidiary for the year have been audited by us.
- ii. According to the information and explanations given to us, the determination of the transactions with MSME vendors and balances thereof, have been done based on the either certificate received from the respective parties or confirmation in that regard from the parties. In absence of complete reconciliation in this respect, completeness of the disclosures in respect of MSME vendors, liability for interest thereon as per MSME Act, if any and on Income Tax computations thereon on payments made beyond specified date to be ascertained.

Our opinion on the consolidated financial statements is not modified in respect of para (i) & above.

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) As described in the Basis for Disclaimer of Opinion section, we have sought but have not been able to obtain all the

information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- b) Due to the effects/possible effects of the matter described in the Basis for Disclaimer of Opinion section and for the matters stated in the paragraph below on reporting under Rule 11(g), we are unable to state whether proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;
- c) The Consolidated Balance Sheet, Consolidated the Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity & the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account for the purpose of preparation of the consolidated financial statements;
- d) Due to the effects/possible effects of the matter described in the Basis for Disclaimer of Opinion section, we are unable to state whether the Consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
- e) The matter described in the Basis for Disclaimer of Opinion section particularly going concern matter, in our opinion, may have an adverse effect on the functioning of the Group.
- f) On the basis of written representations received from the directors of the Holding Company as on March 31, 2025, and taken on record by the Board of Directors of the Holding Company and report of statutory auditors of the subsidiary company, none of the directors of the Group Companies is disqualified as on March 31, 2025, from being appointed as a director in terms of sub-section (2) of section 164 of Act;
- g) The reservation relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer Opinion section, in the paragraph (b) above on reporting under Section 143(3)(b) and in paragraph below on reporting under Rule 11(g);
- h) With respect to the adequacy of internal financial control over financial reporting of the Holding Company and its subsidiary company and the operating effectiveness of such controls, which is based on the auditor's report of the holding company and its subsidiary, refer to our separate report in Annexure-A;
- i) With respect to the other matters 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 Group had the following litigations pending as at the end of the financial year which may impact its financial position on final disposal of the respective matters.

Sr. No.	Name of The Party/Department	Brief Facts of the Case	Financial Impact
1.	Star Papers	Suit Filed under Section 138 of the Negotiable Instruments Act, 1881 For Recovery of Dues For Sales of Goods	33,58,877/-
2.	Hi Tech Multi Forms	Suit Filed under Section 138 of the Negotiable Instruments Act, 1881 For Recovery of Dues For Sales of Goods (Suit Continuing but amount written off in the books of account)	14,65,029/-
3.	Shreeji Enterprise	Suit Filed For Recovery Of Dues For Sales of Goods	16,67,194/-
4.	Videocon Industries Limited	Operational Creditor in NCLT Proceedings For Recovery Of Dues For Sales of Goods	8,00,221/-
5.	Royal Sundaram General Insurance Company-Vehicle Claim	Claim for Loss of Vehicle	5,88,750/-
6.	Commissioner of Income Tax- Appeals	Disputed Income Tax Liabilities On Account Of Income Tax Assessment Order Passed Under Section 143(3) by the Office of Central Circle 1(1), Ahmedabad for A.Y. 2021-22	NIL [Demand Amount Included in Order Passed Under Section 147 dated 24/03/20245]
7.	Commissioner of Income Tax- Appeals	Disputed Income Tax Liabilities On Account Of Income Tax Assessment Order Passed Under Section 143(3) by the Office of Central Circle 1(1), Ahmedabad for A.Y. 2022-23 [Addition of ₹ . 38,81,09,281/- made on protective basis]	51,77,20,750/-
8.	Commissioner of Income Tax- Appeals	Disputed Income Tax Liabilities On Account Of Income Tax Assessment Order Passed Under Section 143(3) by the Office of Central Circle 1(1), Ahmedabad for A.Y. 2022-23	4,58,61,970/-
9.	Commissioner of Income Tax- Appeals	Disputed Income Tax Liabilities On Account Of Income Tax Assessment Order Passed Under Section 147 by the Office of Central Circle 1(1), Ahmedabad for A.Y. 2020-21	7,72,85,920/-
10.	Commissioner of Income Tax- Appeals	Disputed Income Tax Liabilities On Account Of Income Tax Assessment Order Passed Under Section 147 by the Office of Central Circle 1(1), Ahmedabad for A.Y. 2021-22	65,28,77,060/-
11.	Office of the Commissioner of Central Goods and Service Tax, Audit Commissionerate, Rajkot	RCM Liability on Ocean Freight (Company has paid ₹ . 30,59,267/- under protest)	30,59,267/-
12.	District Consumer Dispute Redressal Commissioner, Mehsana	Fire Insurance Claim filed with The New India Assurance Company Limited for materials destroyed due to fire held at the premises of Balaram Papers Private Limited (wholly owned subsidiary company), located at 112/1-1, Dhanali Road, Near Deem-Roll Tech Limited, At & Post Ganeshpura, Taluka Kadi, District Mahesana.	3,35,38,210/-

However, due to the effects/possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph and non-availability of sufficient appropriate audit evidence regarding pending litigations, we are unable to state whether the Group has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements and whether such disclosures are complete, true and fair.

[Refer Note No. 33 to the Consolidated financial statements]

- ii. Except for the effects/possible effects of the matter described in the Basis for Disclaimer of Opinion section, the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. As at 31st March, 2025 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Company.
 - iv. Management Representation:
 - a. The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or subsidiary to or in any other person(s) or entity(ies), 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 by or on behalf of the Holding Company or subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or subsidiary company shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us on the financial statements of the Holding Company and its subsidiary company, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - iv. The Group has not declared or paid any dividend during the year.
 - v. Based on our examination, which included test checks and based on the audit report of the subsidiary company, the Holding Company and Subsidiary Company have used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility. However, the Holding Company has not provided to us the details of audit trail records for the entire financial year ended on March 31, 2025 and auditors of the subsidiary company being us also have reported that the Subsidiary Company has not provided to us the details of audit trail records for the entire financial year ended on March 31, 2025. In absence of audit trial records, we are unable to express our opinion whether the audit trial feature of the said software was enabled and operated throughout the year for all relevant transactions in the software or whether there were any instances of the audit trial feature being tempered with.

In absence of availability of complete audit trial records, we are unable to express our opinion as to whether the required audit trial has been preserved by the Group as per the statutory requirement of record retention or not.
2. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Companies Act, 2013. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act read with Schedule V to the Companies Act, 2013. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
 3. According to the information and explanations given to us, and based on the reports issued by the auditors of a subsidiary company "Balam Papers Private Limited", included in the consolidated financial statements of the company, to which reporting on the matters specified in paragraph 3 and 4 of the Order is applicable, provided to us by the management of the Company and based on the consideration of such audit report, we report that the auditor of the company has issued Disclaimer of Opinion on account of the reasons stated in "Basis of Disclaimer of Opinion" section of the report. The auditors of the subsidiary company "Balam Papers Private Limited" have disclaimed their opinion on the financial statement of the subsidiary company and contains following qualifications/ disclaimer of opinion as reported as per para 3 and 4 of the Companies (Auditor's Report) Order, 2020 (CARO):

a) Clause 3(i)(b) regarding physical verification of PPE:

As explained to us, the management in accordance with a phased programme of verification adopted by the company has physically verified the property, plant & equipment, capital work-in-progress and investment properties. However, the details of physical verification as carried out by the management during the year have not been made available for our verification and in absence of details of physical verification, we disclaim our opinion as to whether any material discrepancies were noticed by the management on such physical verification and if any such discrepancies were noticed how there were dealt with in the books of account.

b) Clause 3(i)(e) regarding holding of benami property under the Benami Transactions (Prohibition) Act, 1988:

According to the information and explanations given to us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

However, the details of pending litigations or any order passed by statutory authorities relating to holding of benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder, have not been made available for our verification and in absence of details of pending litigations or any order passed by statutory authorities, we disclaim our opinion as to whether any proceeding have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

c) Clause 3(ii)(a) regarding physical verification of inventories

As explained to us, the inventories have been physically verified by the management of the company during the year at reasonable interval. However, we have not been provided reports of such physical verification. As explained to us, the coverage and procedure of such verification by the Management of the company is appropriate having regard to the size of the Company and the nature of its operations. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

However, in absence of details of physical verification, we disclaim our opinion as to whether any material

discrepancies were noticed by the management on such physical verification or not and if any such discrepancies were noticed how there were dealt with in the books of account, whether discrepancies were more than 10% or not, whether materials as recorded in the books of account were physically available or not, whether any materials as physically available were recorded in the books of account or not and whether the coverage and procedure of such verification by the Management of the company was appropriate having regard to the size of the Company and the nature of its operations.

In Para (vi) of Basis Disclaimer of Opinion Section of audit report it has been reported that:

Though the plant of the company has been non-operational for more than two years, the company has continued to carry its inventories of raw materials, finished goods, Coal and Fuel, Packing Materials and stores items at their respective cost of acquisition. In our opinion, the quality of inventories may have substantially deteriorated and hence consequent net realizable value of such inventories may also have been lower than the value at which they have been carried in the financial statements as at March 31, 2025. Such treatment is contrary to the valuation principles laid down in Ind-AS 2 "Inventories". Had the company applied recognition and measurement principles as laid down in the Ind-AS 2, the carrying amounts of inventories may have been different from at which they have been carried in the financial statements. The management of the company has not provided to us physical verification report of inventories held by the company as at March 31, 2025 and hence the carrying amounts as reported in the financial statements as at March 31, 2025 are subject to physical verification and subsequent reconciliations and application of valuation principles as laid out in Ind-AS 2.

In absence of availability of sufficient appropriate audit evidence, physical verification report, details of valuation of inventories and the verification and valuation of such inventory being technical matter, we disclaim our opinion as to the amounts of inventory as reported in the financial statements.

d) Clause 3(vii)(a) regarding delay in payment of statutory dues:

As per the information & explanations furnished to us and on the basis of examination of the records of the company, we have observed that there have been delays in depositing undisputed statutory dues of Goods and Service Tax, Employee Provident Fund, Professional Tax, TDS and TCS with appropriate authorities.

There have been outstanding undisputed statutory dues as at 31st March, 2025 for more than six months from the date they became payable, the details whereof have been given as under:

Nature of Dues	Amount (Rs. Actual)*	Period to which the amounts relate	Date of Payment	Remarks, if any
Employee Provident Fund	11,378	Upto August-2024	Not Paid Upto 31 st March, 2025	Employer and Employee Provident Fund Contributions Liabilities
Employee Professional Tax	16,820	Upto August-2024	Not Paid Upto 31 st March, 2025	Employer and Employee Provident Fund Contributions Liabilities
TDS/TCS	10,93,223	Upto August-2024	Not Paid Upto 31 st March, 2025	TDS Under Section 194A and 194C

*The reported amounts are as per books of account only.

**In absence of available records of status of Goods and Service Tax (GST) liabilities as per the Goods and Service Tax laws, we are unable to report the amounts of outstanding balance of GST for more than six months from the date they became due for payment.

e) Clause 3(vii)(b) regarding disputed statutory dues

According to information and explanations given to us, on the basis of documentary evidences as made available for our verification and so far as appears from our examination of books of account, there were following outstanding statutory dues as at 31st March, 2025 which have not been deposited on account of any dispute.

Sr. No.	Name of the Act	Nature of Dues	Amount (Rs.)	Period to Which Amount Relates	Forum where dispute is pending
1.	Income Tax Act, 1961	Income Tax Demand As per Assessment Order U/s. 143(3)	4,58,61,970/-	F.Y. 2021-22 (A.Y. 2022-23)	Hon'ble Commissioner of Income Tax

f) Clause 3(xiii) regarding compliance of provisions of section 177 and 188

According to the information and explanation given to us and based on our examination of the records of the company, because for the matters referred to in the Basis for Disclaimer of Opinion section in our audit report in respect of which we are unable to comment and in absence of availability of sufficient appropriate audit evidence with regard to the provision of section 177 and 188 of the Act, we disclaim our opinion as to whether transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable or not and the details of related party transactions as required by the applicable accounting standards have been disclosed in the financial statements or not.

g) Clause 3(xvii) regarding cash losses incurred

The Company has incurred cash losses of Rs. 0.52 Crores during the financial year covered by our audit (financial year 2024-25) as well as cash losses of Rs. 2.47 Crores in the immediately preceding financial year.

Unquantified/quantified impact of matters described in the Basis of Disclaimer of Opinion section in audit report has not been taken into consideration for the purpose of expressing an opinion in respect of this clause as we have not been able to obtain sufficient appropriate audit evidence in this regard.

h) Clause 3(xix) regarding material uncertainty of meeting liabilities

According to the information and explanations given to us and subject to effects/possible effects of basis of Disclaimer of Opinion of this report and applicable remarks in our report as required to be issued as per the Companies (Auditor's Report) Order, 2020 for the current financial year and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, financial position of the company as at the year end, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and material uncertainty as to the going concern status of the company causes us to believe that material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

FOR AND ON BEHALF OF SNDK & ASSOCIATES,
 CHARTERED ACCOUNTANTS,
 FIRM REG. NO. W100060

KISHAN R. KANANI
 PARTNER

PLACE: AHMEDABAD
 DATED: 29th MAY, 2025

M. No. 192347
 UDIN: 25192347BMNTLJ9742

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

[REFERRED TO IN PARAGRAPH 1(h) UNDER “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE]

FINANCIAL YEAR ENDED 31ST MARCH 2025

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We were engaged to audit the internal financial controls with reference to the Consolidated Financial Statements over financial reporting of **ASTRON PAPER & BOARD MILL LIMITED (“the Holding Company”)** as of March 31, 2025 in conjunction with our audit of the Consolidated Ind AS financial statements of the company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The management of the Holding Company and Subsidiary Company respectively is responsible for establishing and maintaining internal financial controls based on the internal control with reference to respective financial statements over financial reporting criteria established by the respective companies 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 each 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.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its Subsidiary Company based on our audit conducted in accordance

with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in the Disclaimer of Opinion section below and after considering the audit evidence of auditors of the wholly owned subsidiary company in terms of their report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to the Consolidated financial statements of the Group.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Group’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 Group’s internal financial control over financial reporting with reference to these consolidated financial statements 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 Group; (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 Group are being made only in accordance with authorisations of management and directors of the respective company in the group; 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.

DISCLAIMER OF OPINION

We refer to Basis for Disclaimer of Opinion Section of our audit report issued for the financial year ended March 31, 2025 under section 143(2), we have not been able to obtain sufficient appropriate audit evidence regarding reported amounts and disclosures in the Consolidated financial statements to provide a basis for our opinion as to whether the Group had adequate internal financial controls with reference to Consolidated financial statements and whether such internal financial controls were operating effectively as at March 31, 2025 and accordingly we disclaim our opinion on internal financial controls with reference to the Consolidated Financial Statements over financial reporting of the Group for the financial year ended March 31, 2025.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated financial statements of the Group, and the disclaimer has affected our opinion on the Consolidated financial statements of the Group and we have issued a Disclaimer of Opinion on the Consolidated financial statements of the Group.

FOR AND ON BEHALF OF SNDK & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. W100060

KISHAN R. KANANI
PARTNER

PLACE: AHMEDABAD
DATED: 29th MAY, 2025

M. No. 192347
UDIN: 25192347BMNTLJ9742F

CONSOLIDATED BALANCE SHEET

As at 31st March, 2025

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	NOTE NO.	As at 31 st March, 2025		As at 31 st March, 2024	
			AMOUNT	AMOUNT	AMOUNT	AMOUNT
A.	ASSETS:					
I.	NON-CURRENT ASSETS					
1	Property, Plant and Equipment	2	14,216.01		14,962.14	
2	Capital Work-in-Progress	3	27.59		27.59	
3	Investment Property	4	-		22.03	
4	Intangible Assets	5	6.09		9.76	
				14,249.69		15,021.52
5	FINANCIAL ASSETS					
(i)	Investments	6	50.86		113.99	
(ii)	Loans & Advances	7	56.98		69.98	
(iii)	Other Financial Assets	8	55.16		14.79	
				163.00		198.76
6	DEFERRED TAX ASSETS [NET]	9		-		404.66
	TOTAL [I]			14,412.69		15,624.44
II.	CURRENT ASSETS					
1	INVENTORIES	10	1,807.09		4,345.09	
2	FINANCIAL ASSETS					
(i)	Trade Receivables	11	2,189.96		5,463.00	
(ii)	Cash & Cash Equivalents	12	27.95		1,033.85	
(iii)	Loans & Advances	13	1,874.29		1,896.71	
			4,092.19		8,393.56	
3	OTHER CURRENT ASSETS	14	1,383.48		1,019.36	
4	CURRENT TAX ASSETS [NET]	15	8.37		40.58	
	TOTAL [II]			7,291.13		13,799.09
	TOTAL ASSETS [I] + [II]			21,703.81		29,423.53
B.	EQUITY AND LIABILITIES:					
I.	EQUITY					
1	Equity Share Capital	16	4,650.00		4,650.00	
2	Other Equity		4,482.03		10,154.81	
	TOTAL [I]			9,132.03		14,804.81
3	Non Controlling Interest	17		-		-
II.	NON-CURRENT LIABILITIES					
1	FINANCIAL LIABILITIES					
(i)	Borrowings	18	1,778.35		243.49	
			1,778.35		243.49	
2	PROVISIONS	19	56.35		56.35	
	TOTAL [II]			1,834.70		299.85
III.	CURRENT LIABILITIES					
1	FINANCIAL LIABILITIES					
(i)	Borrowings	20	6,020.37		8,041.86	
(ii)	Trade Payables	21				
-	Total Outstanding Dues of Micro Enterprises and Small Enterprises		1,262.38		1,333.63	
-	Total Outstanding Dues of Creditors Other Than Above		2,828.89		4,755.00	
(iii)	Other Financial Liabilities	22	135.71		149.90	
			10,247.35		14,280.40	
2	OTHER CURRENT LIABILITIES	23	489.73		38.48	
	TOTAL [III]			10,737.08		14,318.87
	INTER UNIT BALANCES					
	TOTAL EQUITY AND LIABILITIES [I] + [II] + [III]			21,703.81		29,423.53
C.	MATERIAL ACCOUNTING POLICIES	1				
D.	CONTINGENT LIABILITIES	33				
E.	NOTES TO THE FINANCIAL STATEMENTS	34 TO 37				

The accompanying notes 1 to 37 are an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, SNDK & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FIRM REG. NO.: W100060

KISHAN R. KANANI
PARTNER
M. NO.: 192347

PLACE: AHMEDABAD
DATE: 29TH MAY, 2025

KIRIT G. PATEL

RAMAKANT K. PATEL

ROHIT K. PATEL

ANITA KUMAVAT

FOR AND ON BEHALF OF THE BOARD
ASTRON PAPER & BOARD MILL LIMITED

MANAGING DIRECTOR
DIN: 03353684

DIRECTOR
DIN: 00233423

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 29TH MAY, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the Year ended 31st March, 2025

[Amount ₹ In Lakhs Except Otherwise Stated]

Sr. No.	PARTICULARS	NOTE NO.	As at 31 st March, 2025		As at 31 st March, 2024	
			AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	INCOME:					
	Revenue From Operations	24	9,622.78		31,078.77	
	Other Income	25	47.34		79.84	
	TOTAL INCOME			9,670.11		31,158.61
II.	EXPENSES					
	Cost of Raw Materials Consumed	26	8,557.10		22,183.02	
	Purchase of Stock-in-Trade	27	26.20		-	
	Changes in Inventories of Finished Goods & Work-in-Progress	28	964.83		(17.72)	
	Employee Benefit Expense	29	745.12		1,539.32	
	Finance Costs	30	1,218.20		1,122.90	
	Depreciation and Amortisation Expense	31	722.20		727.33	
	Other Expenses	32	2,702.81		7,165.25	
	TOTAL EXPENSES		14,936.46	14,936.46		32,720.10
III.	PROFIT BEFORE TAX [I-II]			(5,266.35)		(1,561.49)
IV.	TAX EXPENSES					
	Current Tax		-		-	
	Deferred Tax		(404.66)		440.76	
				(404.66)		440.76
V.	PROFIT (LOSS) AFTER TAX FOR THE YEAR [III-IV]			(5,671.01)		(1,120.73)
VI.	OTHER COMPREHENSIVE INCOME (OCI)					
	(A) (i) Items that will not be reclassified to Profit or Loss:					
	- Remeasurements of the defined benefit plans		-		4.07	
	- Effective portion of Gains/(Losses) on designated portion of hedging instruments in a cash flow hedge					
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-		(1.19)	
			-		2.89	
	(B) (i) Items that will be reclassified to Profit or Loss:					
	- Effective portion of Gains/(Losses) on designated portion of hedging instruments in a cash flow hedge					
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
VII.	TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX) [A+B]			-		2.89
VIII.	TOTAL COMPREHENSIVE INCOME (NET OF TAX) [V+VII]			(5,671.01)		(1,117.85)
IX.	EARNING PER EQUITY SHARE: (FACE VALUE OF RS. 10 EACH)					
	Basic			(12.20)		(2.41)
	Diluted			(12.20)		(2.41)

The accompanying notes 1 to 37 are an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, SNDK & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FIRM REG. NO.: W100060

KISHAN R. KANANI
PARTNER
M. NO. :192347

PLACE: AHMEDABAD
DATE: 29TH MAY, 2025

KIRIT G. PATEL

RAMAKANT K. PATEL

ROHIT K. PATEL

ANITA KUMAVAT

FOR AND ON BEHALF OF THE BOARD
ASTRON PAPER & BOARD MILL LIMITED

MANAGING DIRECTOR
DIN: 03353684

DIRECTOR
DIN: 00233423

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 29TH MAY, 2025

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year ended 31st March, 2025

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	As at 31 st March, 2025		As at 31 st March, 2024	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	PROFIT BEFORE TAX		(5,266.35)		(1,561.49)
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expenses	722.20		727.33	
	Interest Expenses	1,076.25		913.42	
	Interest Income	(26.33)		(58.51)	
	Loss On Sale Of Property, Plant And Equipment	-		1.04	
	Prior Period Expenses	(1.77)		2.13	
	Expected Credit Loss on Trade Receivables	-		(7.51)	
	Provision for Grauity	-		16.35	
	Profit On Sale of Securities			(3.37)	
	Profit On Sale of PPE	(20.80)		-	
			1,749.55		1,590.87
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(3,516.80)		29.38
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	Inventories	2,538.00		344.90	
	Trade Receivables	3,273.05		1,025.07	
	Non-Current Loans & Advances	13.00		11.95	
	Current Loans & Advances	(297.75)		287.38	
	Other Non-Current Assets	(40.36)		(5.04)	
	Trade Payables	(1,997.37)		(87.74)	
	Non-Current Provisions	-		(3.01)	
	Other Current Liabilities	437.06		(380.33)	
	Current Provisions				
			3,925.63		1,193.18
	CASH GENERATED FROM OPERATIONS		408.83		1,222.56
	Income Tax Paid/(Refund) (Net)		(11.74)		(32.89)
	NET CASH FROM OPERATING ACTIVITIES		397.08		1,189.67
II.	CASHFLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment	(0.77)		(194.00)	
	Purchase of Intangible Assets	-		(1.09)	
	Sale of Property, Plant and Equipment	44.31		2.71	
	Insurance Claim Received on PPE	26.89		-	
	Purchase of Non-Current/Current Investments	-		26.82	
	Sale of Non-Current/Current Investments	63.13		-	
	Interest Received	26.33		58.51	
	NET CASH USED IN INVESTING ACTIVITIES		159.90		(107.05)

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year ended 31st March, 2025

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	As at 31 st March, 2025		As at 31 st March, 2024	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
III.	CASHFLOW FROM FINANCING ACTIVITIES				
	Proceeds/(Repayment) Of Non-Current Borrowings	1,534.86		(468.71)	
	Proceeds/(Repayment) Of Current Borrowings	(2,021.49)		310.38	
	Interest Paid	(1,076.25)		(913.42)	
	NET CASH FROM/(USED) FINANCING ACTIVITIES		(1,562.88)		(1,071.74)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [I+II+III]		(1,005.90)		10.88
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		1,033.85		1,022.97
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		27.95		1,033.85
	[REFER TO NOTE NO. 1(q)]				
	Cash and Cash Equivalents Comprise Of:				
I.	Balances with Banks				
A.	In Current Accounts		0.63		27.56
B.	Term Deposits-As Margin Against Import of Raw Materials		20.77		998.90
II.	Cash On Hand		6.55		7.40
	TOTAL [III]		27.95		1,033.85

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".
- Direct Taxes Paid are treated as arising from Operating Activities without their bifurcation into Investing and Financing Activities.

The accompanying notes 1 to 35 are an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, SNDK & ASSOCIATES LLP
 CHARTERED ACCOUNTANTS
 FIRM REG. NO.: W100060

KISHAN R. KANANI
 PARTNER
 M. NO. :192347

PLACE: AHMEDABAD
 DATE: 29TH MAY, 2025

KIRIT G. PATEL

RAMAKANT K. PATEL

ROHIT K. PATEL

ANITA KUMAVAT

FOR AND ON BEHALF OF THE BOARD
ASTRON PAPER & BOARD MILL LIMITED

MANAGING DIRECTOR
 DIN: 03353684

DIRECTOR
 DIN: 00233423

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

PLACE: AHMEDABAD
 DATE: 29TH MAY, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

EQUITY SHARE CAPITAL AND OTHER EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2025

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	EQUITY SHARE CAPITAL	RESERVES & SURPLUS		OCI	TOTAL OTHER EQUITY
			SECURITIES PREMIUM	RETAINED EARNINGS	REMEASUREMENT OF DEFINED BENEFIT PLANS	
I.	Balance As At 1 st April, 2024	4,650.00	4,597.33	5,555.08	2.40	10,154.81
II.	ADDITIONS					
	Other Comprehensive Income For The Year				-	-
	Income Tax Provision Set off Against Income Tax Credits			-		-
	Excess Income Tax Provision of Earlier Years Write Back			-		-
	Changes in Accounting Policies & Prior Period Errors			-		-
III.	Total Comprehensive Income For The Year [I+II]	4,650.00	4,597.33	5,555.08	2.40	10,154.81
IV.	DEDUCTIONS					
	Changes in Accounting Policies & Prior Period Errors			(1.77)	-	(1.77)
	Short Provision For Income Tax of Earlier Years Write off			-	-	-
	Loss For The Year			(5,671.01)		(5,671.01)
	Deduction/Adjustments to Total Comprehensive Income For the Year	-	-	(5,672.78)	-	(5,672.78)
V.	Balance As At 31 st March, 2025 [III-IV]	4,650.00	4,597.33	(117.69)	2.40	4,482.03

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, SNDK & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FIRM REG. NO.: W100060

KISHAN R. KANANI
PARTNER
M. NO. :192347

PLACE: AHMEDABAD
DATE: 29TH MAY, 2025

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CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 29TH MAY, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

EQUITY SHARE CAPITAL AND OTHER EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2024

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	EQUITY SHARE CAPITAL	RESERVES & SURPLUS		OCI	TOTAL OTHER EQUITY
			SECURITIES PREMIUM	RETAINED EARNINGS	REMEASUREMENT OF DEFINED BENEFIT PLANS	
I.	Balance As At 1st April, 2023	4,650.00	4,597.33	6,673.09	(0.49)	11,269.93
II.	ADDITIONS					
	Other Comprehensive Income For The Year				2.89	2.89
	Excess Income Tax Provision of Earlier Years Write Back			3.30		3.30
	Changes in Accounting Policies & Prior Period Errors					-
III.	Total Comprehensive Income For The Year [I+II]	4,650.00	4,597.33	6,676.39	2.40	11,276.12
IV.	DEDUCTIONS					
	Loss For The Year			(1,120.73)		(1,120.73)
	Changes in Accounting Policies & Prior Period Errors		-	(0.58)		(0.58)
	Short Provision For Income Tax of Earlier Years Write off			-		-
	Deduction/Adjustments to Total Comprehensive Income For the Year	-	-	(1,121.31)	-	(1,121.31)
V.	Balance As At 31st March, 2024 [III-IV]	4,650.00	4,597.33	5,555.08	2.40	10,154.81

- Securities Premium Account: Securities Premium comprises premium received on issue of equity shares.
- Retained Earnings: Retained Earnings comprise balances of accumulated (undistributed) profit and losses of each year end.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, SNDK & ASSOCIATES LLP
 CHARTERED ACCOUNTANTS
 FIRM REG. NO.: W100060

KISHAN R. KANANI
 PARTNER
 M. NO. :192347

PLACE: AHMEDABAD
 DATE: 29TH MAY, 2025

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ASTRON PAPER & BOARD MILL LIMITED

MANAGING DIRECTOR
 DIN: 03353684

DIRECTOR
 DIN: 00233423

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

PLACE: AHMEDABAD
 DATE: 29TH MAY, 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year ended 31st March, 2025

CORPORATE INFORMATION:

Astron Paper & Board Mill Limited, the holding company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The shares of the company are listed in two recognized stock exchanges in India i.e. the Bombay Stock Exchange Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The company has wholly owned subsidiary company Balaram Papers Private Limited.

The Holding Company and its Subsidiary Company (hereinafter referred to as "Group") are engaged in the business the manufacturing of Kraft Paper from waste paper.

NOTE 1: MATERIAL ACCOUNTING POLICIES:

I BASIS OF PREPARATION & PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

a) Statement of Compliance, Accounting Conventions & Basis of Consolidation:

The consolidated financial statements of the Group for the year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act") and rules and regulations notified thereunder to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the Group except for provisions for gratuity liabilities as per Ind-AS 19 "Employee Benefits".

The accounting policies are applied consistently over the years since adoption of Ind-AS as basis for preparation and disclosure of the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As made effective from April 01, 2023, the group has adopted the amendments to Ind-AS vide Companies (Indian Accounting Standard) Amendment Rules, 2023 notifying amendment to existing Ind AS. These amendments to the extent relevant to the Group's operation include amendment to Ind AS 1 "Presentation of Financial Statements" which requires the entities to disclose their material accounting policies rather than their significant accounting policies, Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" which has introduced a definition of 'accounting estimates' and includes amendments to help entities distinguish changes in accounting policies from changes in accounting estimates. Further consequential

amendments with respect to the concept of material accounting policies have also been made in "Ind AS 107 "Financial Instruments: Disclosures".

Apart from above there are other material amendments to various Ind-AS including Ind AS 101 "First-time Adoption of Indian Accounting Standards", Ind AS 103 "Business Combinations, Ind AS 109 "Financial Instruments " Ind AS 115 "Revenue from Contracts with Customers", Ind AS 12 "Income Taxes". These amendments and other amendments have reduced the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Group has reviewed the amendments to Ind-AS as notified vide Companies (Indian Accounting Standard) Amendment Rules, 2023 and ascertained the revision in Ind-AS does not have any material impact on the reported amounts of assets, equity, liabilities, incomes, expenses, profits, losses and earning per share for the year.

The Consolidated Financial Statements have been prepared on a historical cost basis except the following assets and liabilities which have been measured at fair values:

- Certain Financial Assets and Liabilities that are measured at Fair Value and
- Defined Benefit Plans that are measured at Fair Value

The consolidated financial statements of the Group consolidate financial statements of the Holding Company and its subsidiary line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income and expenses are eliminated on consolidation. The same accounting policies to subsidiary have been applied to ensure the consistency with the policies adopted by the Holding Company. The consolidated financial statements have been presented to the extent possible, in the same manner as Holding Company's standalone financial statements.

The accounting policies are applied consistently to all the periods reported in the financial statements.

Items included in the Consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The Consolidated financial statements are

presented in Indian rupee (INR), which is the Group's functional and presentation currency.

b) Use of Estimates:

The preparation of consolidated financial statements requires management to make estimates and assumptions that are believed to be reasonable under the circumstances and such estimates and assumptions may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of consolidated financial statements and the reported amounts of income and expenses during the reporting period. Although the consolidated financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relate.

c) 1. Property, Plant and Equipment (PPE):

The cost of an item of property, plant and equipment is recognized as an asset if, and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably.

The acquisition of property, plant and equipment, directly increasing the future economic benefits of any particular existing item of property, plant and equipment, which are necessary for the Group to obtain the future economic benefits from its other assets, are recognized as Property, Plant and Equipment.

The Freehold land is carried/stated at historical cost/cost of acquisition. The other items of Property, Plant and Equipment are stated at cost of acquisition/construction (less Accumulated Depreciation and Impairment, if any). The cost of Property, Plant and Equipment comprises of their purchase price including freight, duties, taxes or levies, directly attributable cost of bringing the assets to their working conditions for their intended use. The Group capitalises its Property, Plant and Equipment at a value net of GST/Other Tax Credits received/receivable during the year in respect of eligible item of Property, Plant and Equipment. Subsequent costs are included in the carrying amount of respective Property, Plant and Equipment or recognized as separate assets as appropriate, only if such costs increase the future economic benefits from the existing items beyond their previously assessed standard of performance and cost of such items can be measured reliably.

Machinery spares that meet the definition of Property, Plant & Equipment are capitalised and depreciated over the useful life of the principal item of an asset. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred.

The items of Property, Plant and Equipment that are under construction/erection or not fully acquired and therefore not available for productive use are shown as "Capital Work in Progress" under Property, Plant and Equipment and will be transferred to respective item of Property, Plant and Equipment on completion of the construction/erection/acquisition activities.

Advances given to acquire property, plant and equipment are stated as non-current assets and

subsequently transferred to respective Property, Plant & Equipment and CWIP on acquisition of related assets.

The carrying amounts of items of Property, Plant & Equipment have been eliminated from the books of account on disposal and the profits/(losses) arising from the disposal are recognised in the Statement of Profit and Loss of the period.

2. Estimated Useful Lives of Items of Property, Plant & Equipment are as follows:

Sr. No.	Class of Items of Property, Plant & Equipment	Estimated Useful Life
a.	Factory and Other Buildings and Borewell	30 to 60 Years
b.	Plant & Machineries and Electrifications of Plant & Machineries	25 Years
c.	Laboratory Equipments	10 Years
d.	Furniture & Fixtures	10 Years
e.	Vehicles	8 to 10 Years
f.	Office Equipments	5 Years
g.	Computers, Printers and Other Peripherals to Computers	3 Years

3. Investment Properties:

The property that is held by the Group for rental yields or for capital appreciation for the relevant period is classified as investment property. The investment property is initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditures on such assets are capitalized to the asset's carrying value only when it is probable that future economic benefits associated with the expenditure will flow to the Group and cost of such items can be measured reliably. All other repairs and maintenance cost are expensed as and when incurred.

The carrying amounts of items of Investment Properties have been eliminated from the books of account on disposal and the profits/(losses) arising from the disposal are recognised in the Statement of Profit and Loss of the period.

4. Intangible Assets:

The Intangible Assets of Accounting Software, Server Software, Website Development, Trade Mark-Logo etc. resulting in future economic benefits have been recognised at their cost of acquisition and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any. On the basis of the availability of these assets for their intended use, relevant contractual agreements and technological changes that may affect the usefulness of these assets, the useful lives of these assets have been assumed to be of five years from the date of their acquisition.

The estimated useful life is reviewed annually by the management of the respective company in the group.

5. Depreciation & Amortization:

The Depreciation on tangible items of Property, Plant and Equipment is provided on straight line method for the period of acquisition/construction i.e. from the period from which such assets were available for their intended use on pro-rata basis on the basis of useful life of each of the items of Property, Plant and Equipment as per Schedule II of the Companies Act, 2013 and in the manner specified in Schedule II of the Companies Act, 2013 except freehold land and other related development on that land.

The plant & machineries which are used as continuous process plant are depreciated at the rates applicable to continuous process plant for the period for which respective plant & machineries were available for use.

The Group ceased to carry out production activities at its plants during the year and in earlier year. The production activities did not resume at such plants upto the end of the current financial year. The production at plants has to be suspended on account of continuous losses in the last few years affecting the liquidity of the Group. However, the management of the respective companies in the group have continued to maintain the plants and other items of PPE so as to make them

available for their intended use on the occurrence of event enabling the resumption of production. The management of the Holding company expects to find sources of funds to enhance the liquidity and thereby resume the production activities. Considering the possibility of resumption of production activities and business operations, the PPE have been held as such as available for use and not as held for sale or disposal. As the PPE have been held for use in business and not for sale or disposal, depreciation on the PPE has been provided for the entire current financial year and charge of depreciation on PPE has not been discontinued or ceased from the date of suspension of production during the financial year.

The intangible assets have been amortized on pro-rata basis over period of their estimated useful lives on straight line basis i.e. @ 20.00% assuming useful life of five years.

d) Inventories (Refer to Note No. 37(u) for revaluation of inventories)

The Inventories of Raw Materials, Packing Materials, Stores & Spares, Fuel and Work-in-Process have been valued at cost or at the expected amounts of realization from sale whichever is lower as the Group ceased to operate the plants and consequent utilization of Raw Materials, Packing Materials, Stores & Spares, Fuel and Work-in-Process during the year. Finished Goods have been valued at cost or net realisable value whichever is lower. Costs in respect of all items of inventories have been computed on FIFO basis. The cost of Raw Materials, Packing Materials, Fuel, Consumable Stores and items of Spares comprises of the purchase price including duties and taxes, freight inwards and other expenditure directly attributable to the acquisition. The purchase price does not include GST/Other Tax credits availed of by the Group during the year. The value of Work-in-Process includes cost of Raw Materials and conversion cost depending upon the stage of completion as determined by the management. The cost of Finished Goods includes cost of conversion and other costs incurred in bringing the inventories to their present location and conditions. The Finished Goods are valued at cost after availing of GST/Other Tax credits on input materials.

The inventories of Imported Raw Materials in respect of which Bill of Entries have been filed but have not been lifted from port have not been accounted in the books of account either as stock in transit or stock held in stock. The Group had received notices for auction against such stock. Some of the goods lying at port have been disposed off through auction. The Group could not get details of such goods sold either from custom department or shipping lines and hence accounting effects of such goods sold through auction have also been not given in the books of account. The custom duty paid in respect of goods lying at port or disposed of through the process of auction has

been classified as recoverable amount from the custom authorities in the books of account. The payments made to import suppliers have been recognized as amounts recoverable from the respective party in the Consolidated financial statements as no corresponding purchases and liabilities towards suppliers could be accounted.

e) Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable from the customers/parties net of returns, rebates, value added taxes and discount to the customers and amounts collected on behalf of third parties. The Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be measured reliably, regardless of when the payment is being made.

Sale of Goods:

The revenue from the sale of goods is recognized at transaction price when the group had transferred the property in Goods to the buyer for a price and all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Group retains no effective control over the goods dispatched.

Interest Income:

Income from investments and deposits, where appropriate, is taken into revenue in full on declaration or accrual on time basis and tax deducted at source thereon is treated as advance tax. The interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the group and the amount interest income can be measured reliably.

Claims Against the Imported Raw Materials:

The claims against the imported raw materials on account of quality difference have been accounted on the basis of claims filed and accepted by the supplier of materials except in case claims pending for acceptance which have been accounted on the basis of claims filed and at estimated value expected to be realized as determined by the management.

Subsidy Income:

Subsidy incomes available to the group are accounted on the basis

- i) Where there is reasonable assurance that the group will comply with the Conditions attached to them,
- ii) where such benefits have been earned by the group and it is reasonably certain that the ultimate collection will be made and

- iii) nature of the grant i.e. whether in the nature of capital contribution or in the form of revenue.

f) Foreign Currency Transactions

The Group's financial statements have been prepared and presented in Indian Rupees (₹) which is also its functional currency.

The transactions in foreign currency initially have been recorded using the rate of exchange prevailing on the date of transactions. The differences arising on the settlement/restatement of the foreign currency denominated Financial Assets/Liabilities into Indian Rupees have been recognized as expenses/income (net) of the year and carried to the statement of profit and loss.

The monetary items denominated in foreign currencies outstanding as at the end of the reporting period, are translated at the exchange rates prevailing as at the end of the reporting period.

g) Government Grants:

Revenue Grant: The government grants are recognised where there is reasonable assurance that the grant will be received and all the terms and conditions relating to the grant will be complied with.

The revenue grant relating to or arising from business operations is recognised as operating income in the Statement of Profit and Loss of the period in which is determined that it is reasonably certain that grant will be received and all attached conditions relating to grant will be complied with.

The revenue grant other than grant recognised as operating revenue is recognised as other income in the Statement of Profit and Loss of the period to which such grant relates.

h) Employee Benefits:

1. Short -Term Obligations:

Short term employee benefits like wages, salaries, production incentives and other monetary and non-monetary benefits are recognized in the period during which services are rendered by the employees and are recognized at the value at which liabilities have been settled or are expected to be settled.

2. Post-Employment and Other Long -Term Employee Benefits:

2.1 Contribution to Provident Fund & ESIC:

The Group's contribution to the Provident Fund and ESIC is remitted as per the provisions relating to the Employee Provident Fund Scheme and ESIC and such contributions are

charged to the Statement of Profit & Loss of the period to which contribution relates.

2.2 Defined Benefit Plan for Gratuity:

The Group operates defined benefit plans for Gratuity. The Liabilities in respect of retirement benefits to eligible employees in the form of Gratuity are provided on the basis of Actuarial Valuation as per Ind AS-19 "Employee Benefits". The employee's gratuity fund scheme is managed by IndiaFirst Life Insurance Company Limited. The cost of providing defined benefits plans in the form of gratuity is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each reporting date.

The remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. The remeasurements are not reclassified to profit or loss in subsequent periods.

The changes in net defined benefit obligations in the form of services costs comprising of current service cost, past service cost, net interest cost and gains/(losses) on curtailments and settlements are recognized in the Statement of Profit & Loss.

However, due to suspension of operations at plants and closure of business operations during the year, most of the employees have either been relieved or discontinued their services to the company and hence no provision has been made towards gratuity liabilities for the year.

i) Borrowing Costs

The Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. The borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

The loans accounts with banks except Canara Bank have been declared as NPA during the year as the Group has defaulted in payment towards loans. The Group has made provisions for interest liabilities in the books of account towards such loans since loan accounts have been

declared NPA which have been classified as short-term provisions/current liabilities.

j) Operating Segment

The Group identifies operating segments on the basis of dominant source, nature of risks and returns and the internal organization. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director/Chief Executive Officer/Board of Director who is respective Company's chief operating decision maker in deciding how to allocate resources and in assessing performance.

The dominant source of income of the Group is from the sale of kraft paper of various quality which do not materially differ in respect of risk perception and the return realized/to be realized. Further, the geographical/regulatory environment in which the Group operates does not materially differ considering the political and economic environment, the type of customers, the nature of business, assets employed and the risk and return associated in respect of each of the geographical area. So, the disclosure requirements pursuant to Ind AS-108- "Operating Segments" are not applicable.

k) Taxes On Income:

1. Current Tax:

The provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the financial statement date. The current tax liabilities and assets are measured at the amounts expected to be paid or to be recovered from the taxation authorities as at the financial statement date.

The current tax liabilities and assets are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The current income tax relating to items recognized outside profit or loss is recognized either in the Other Comprehensive Income or in Other Equity Directly.

The Group has incurred substantial losses during the year as well as have carried forward balances of losses from the business and hence no provision was required to be made towards current tax liabilities for the year.

The tax credits for the year have been carried as current tax assets in the Consolidated financial statements and tax credits of earlier years have

been transferred to refund receivable from the government as current financial assets.

2. Deferred Tax:

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities as per the provisions of the Income Tax Act, 1961 and their carrying amounts for financial reporting purposes as at the financial statement date.

Deferred tax liabilities are recognized for all taxable temporary timing differences. Deferred tax assets are recognized for all deductible taxable temporary timing differences, the carry forward of unused tax losses and unused tax credits to the extent to which future taxable profits are expected to be available against which the deductible temporary differences and the carry forward of unused tax losses and unused tax credits can be utilized/set-off.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is

settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.

The Group has incurred substantial losses during the year as well as have substantial unused tax losses balances as carried forward balances. It is expected that the Group will not have sufficient available balance of taxable income in near future against which such carried forward balances of unused credit can be set-off and hence the Group has derecognized deferred tax assets and will recognize corresponding deferred tax liabilities and deferred tax assets when it becomes reasonably certain that taxable profits will be sufficient to off-set against the unused tax credits within the statutory time available for claiming set off.

l) Impairment Tangible & Intangible Assets:

Assets that are subject to depreciation or amortization are reviewed for impairment. The Group assesses, at each reporting date, whether there is an indication that an asset may have been impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount.

Though the plants of the Group have been in-operative during the year, the Group has applied appropriate measures to maintain the assets to make them available for intended use without incurring further substantial costs and it is expected that the respective assets have value in use at least of the value at which they have been carried in the financial statements and have estimated cash flows in excess of the value at which they have been carried in the Consolidated financial statements in the event if management decides to dispose off such assets and derive cash flows from such disposal. As the management of the Holding company expects the future cash flows or value in use in excess of the values at which respective assets have been carried in the Consolidated financial statement, no impairment losses have been recognised in respect of assets and they have been continued to carry at cost in the Consolidated financial statements.

m) Provisions, Contingent Liabilities and Contingent Assets

The Group recognises a provision when it has a present obligation as a result of a past event that probably requires an outflow of the Group's resources embodying economic benefits at the time of settlement and a reliable estimate can be made of the amount of the obligation. The provisions are measured at the best estimate of the amounts required to settle the present obligation as at the balance sheet date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more future uncertain events not wholly or substantially within the control of the Group or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

When demand notices are issued by the Government Authorities and demand is disputed by the Group and it is probable that the Group will not be required to settle/pay such demands then these are classified as disputed obligations.

Contingent Assets, if any, are not recognised in the financial statements. If it becomes certain that inflow of economic benefit will arise then such asset and the relative income are recognised in financial statements.

n) Current/Non-Current Classifications:

The Group presents assets and liabilities in the balance sheet on the basis of their classifications into current and non-current.

Assets:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period
- No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

o) Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments

The financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

A. Financial Assets:

Initial Recognition:

Financial Assets include Investments, Trade Receivables, Security Deposits, Cash and Cash Equivalents and eligible current and non-current assets. The financial assets are initially recognized at the transaction price when the Group becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being value at fair value through the Statement of Profit and Loss.

Subsequent Measurement:

The subsequent measurement of financial assets depends upon the initial classification of financial assets. For the purpose of subsequent measurement,

financial assets are classified as under:

- i. Financial Assets At Amortized Cost where the financial assets are held solely for collection of cash flows and contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.
- ii. Fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for realization of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- iii. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade Receivables, Security Deposits, Cash and Cash Equivalents, Investments in Equity where reliable data for fair value is not available and eligible current and non-current assets are classified for measurement at amortized cost.

Investments in equity instruments are classified for measurement at FVTPL.

Impairment:

If the recoverable amount of an asset (or cash-generating unit/Fixed Assets) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a re-valued amount if any, in which case the impairment loss is treated as a revaluation decrease.

Financial assets, other than those at Fair Value through Profit and Loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

The group recognises impairment loss on trade receivables using expected credit loss model.

B. Financial Liabilities:

Financial liabilities, which include long and short-term loans and borrowings, trade payables, eligible current and non-current liabilities. The borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry of the terms.

p) Fair Value Measurement:

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

q) Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:

Cash and cash equivalent in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less or deposits with bank held as margin money against the import of goods or as security against the supply of goods, which are subject to an insignificant risk of changes in value.

r) Operating Cycle:

Based on the activities of the Group and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the group has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.

s) Prior Period Errors:

Prior period errors are in the form of omission of certain items in the financial statements of prior periods which were not available when the financial statements were approved for issue and which could reasonably be expected to have been obtained and taken into account in the preparation and presentation of financial statement of prior period.

The Prior period errors have been corrected retrospectively by restating the respective amounts of

the prior period presented in which the error occurred. If the errors have occurred before the earliest prior period presented, the errors have been corrected by restating the opening balances of assets, liabilities and equity of the earliest prior period presented.

t) Events Subsequent to Financial Statements Period:

Events after the reporting period are those events, both favourable and unfavourable that have occurred between the end of the reported financial statements year and the date when financial statements are approved for issue by the Board of Directors of the Group.

Events after the reporting period can be identified as those that provide evidence of conditions that existed as at the end of the financial year i.e. adjusting events after the financial year end and those are indicative of conditions that arose after the financial year end i.e. non-adjusting events after the financial year end.

The Group adjusts the amounts of assets, liabilities, incomes and expenses recognised in the financial statements of the reporting period to reflect the effects of adjusting events to the respective assets, liabilities, incomes and expenses of the reporting period.

The non-adjusting events are not recognised in the financial statement of the reporting period but the nature of event and an estimate of its financial effect are disclosed in the notes of accounts.

u) Earnings Per Share:

The Group presents basic and diluted earnings per share details for its ordinary shares. Basic earning per share is calculated by dividing the net profit after tax for the year attributable to the ordinary shareholders of the Group by weighted number of ordinary shares outstanding for applicable period during the year.

Diluted earning per share is calculated considering the effect of dilution if any to ordinary share during the year.

v) Expected Credit Loss:

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and

the management's judgement regarding recoverability. A considerable amount of judgement is required in assessing the ultimate realization of the trade receivables having regard to the past collection history of each party, ongoing dealings with the parties, and assessment of their ability to pay the debts.

x) Materiality

The Management of the respective company in the Group uses judgement in deciding whether individual items or groups of items are material in the financial statements. Materiality is judged by reference to the nature or magnitude or both of the items. The deciding factor is whether omitting or misstating or obscuring an information could individually or in combination with other related information influence decisions that primary users make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the Ind AS. Further, the Group may also be required to present separately immaterial items when required by law.

y) Non-current assets held for sale:

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale or disposal in its present condition subject only to terms that are usual and customary for sales or disposal of such asset and the sale or disposal is highly probable. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Though the Group had to suspend business operations and discontinue to operate plants, the management expects the assets to be used on availability of liquidity of funds and does not intend either to discontinue the business use of such assets or intends to sell the assets within one year from the end of the current financial year and hence no assets have been recognised as held for sale as at the end of the current financial year.

NOTE NO. 2: PROPERTY, PLANT & EQUIPMENT

[Amount ₹ In Lakhs]

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		AS AT 1ST APRIL, 2024	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31ST MARCH, 2025	AS AT 1ST APRIL, 2024	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
1	Freehold Land & Land Development	874.91	-	-	874.91	-	-	-	874.91	874.91
2	Factory Building Premises	3,043.11	-	(26.89)	3,016.22	694.54	96.10	-	2,225.58	2,348.57
3	Office Building	157.55	-	-	157.55	19.00	2.49	-	136.05	138.54
4	Labour/Staff Quarters	414.47	-	-	414.47	55.76	6.55	-	352.16	358.72
5	Plant & Machineries	14,742.76	0.62	-	14,743.38	4,252.99	558.68	-	9,931.71	10,489.77
6	Laboratory Equipments	17.00	-	-	17.00	15.91	0.07	-	1.03	1.09
7	Electrification-Plant & Machineries	889.04	-	-	889.04	268.44	33.68	-	586.92	620.60
8	Borewell	19.53	-	-	19.53	1.26	0.31	-	17.96	18.27
9	Furniture & Fixtures	66.60	-	-	66.60	52.99	3.50	-	10.12	13.62
10	Vehicles	188.77	-	(1.50)	187.27	111.24	12.04	-	63.99	77.53
11	Office Equipments	91.85	0.16	-	92.01	77.62	2.98	-	11.41	14.23
12	Computer Systems	62.15	-	-	62.15	55.87	2.10	-	4.18	6.28
	TOTAL	20,567.75	0.77	(28.39)	20,540.13	5,605.62	718.50	-	14,216.01	14,962.14
	PREVIOUS YEAR	20,382.55	193.00	(7.80)	20,567.75	4,887.82	721.87	(4.07)	14,962.14	15,494.73

- Refer to Note No. 18 & 20 for the details of certain Property, Plant & Equipment hypothecated/mortgaged as securities against borrowings availed by the company.

NOTE NO. 3: CAPITAL WORK IN PROGRESS

[Amount ₹ In Lakhs]

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK			
		AS AT 1 ST APRIL, 2024	ADDITIONS	ADJUSTMENTS DURING THE YEAR	AS AT 31 ST MARCH, 2025
1	Plant & Machineries				
	Plant & Machineries-ESP	26.59	-	-	26.59
	Plant & Machineries-Solar Power Plant	1.00	-	-	1.00
TOTAL	...	27.59	-	-	27.59
PREVIOUS YEAR		26.59	1.00	-	27.59

3 [A] CAPITAL WORK IN PROGRESS

- Capital work-in-progress ageing schedule for the year ended March 31, 2025 and March 31, 2024:

I. As At March 31, 2025

[Amount ₹ In Lakhs]

SR. NO.	CWIP PROJECT DESCRIPTION	AMOUNT IN CWIP FOR THE PERIOD OF				TOTAL
		LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
-	Projects In Progress					
1	Plant & Machineries-Solar Plant	-	1.00	-	-	1.00
2	Plant & Machineries-ESP		-	26.59	-	26.59
TOTAL	...	-	1.00	26.59	-	27.59

II. As At March 31, 2024

[Amount ₹ In Lakhs]

SR. NO.	CWIP PROJECT DESCRIPTION	AMOUNT IN CWIP FOR THE PERIOD OF				TOTAL
		LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
-	Projects In Progress					
1	Plant & Machineries-Solar Plant	1.00	-	-	-	1.00
2	Plant & Machineries-ESP	-	26.59	-	-	26.59
TOTAL	...	1.00	26.59	-	-	27.59

NOTE NO. 4 : INVESTMENT PROPERTIES

[Amount ₹ In Lakhs]

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 1 ST APRIL, 2024	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31 ST MARCH, 2025	AS AT 1 ST APRIL, 2024	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31 ST MARCH, 2025	AS AT 31 ST MARCH, 2024	AS AT 31 ST MARCH, 2025
1	Residential Premises	27.38	-	(27.38)	-	5.35	0.02	(5.37)	-	-	22.03
TOTAL		27.38	-	(27.38)	-	5.35	0.02	(5.37)	-	-	22.03
PREVIOUS YEAR		27.38	-	-	27.38	4.92	0.43	-	5.35	22.03	22.46

NOTE NO. 5 : INTANGIBLE ASSETS

[Amount ₹ In Lakhs]

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 1 ST APRIL, 2024	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31 ST MARCH, 2025	AS AT 1 ST APRIL, 2024	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31 ST MARCH, 2025	AS AT 31 ST MARCH, 2025	AS AT 31 ST MARCH, 2024
1	Software & Website	40.38	-		40.38	30.83	3.57		34.39	5.98	9.55
2	Trade Mark-Logo	0.58	-		0.58	0.37	0.11		0.48	0.10	0.21
TOTAL		40.96	-	-	40.96	31.20	3.68	-	34.87	6.09	9.76
PREVIOUS YEAR		39.87	1.09	-	40.96	26.16	5.03	-	31.20	9.76	13.70

NOTE NO. 6 : NON-CURRENT FINANCIAL ASSETS: INVESTMENTS

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	Face Value/ Paid Up Value	No. of Shares/ Units	As at 31 st March, 2025		As at 31 st March, 2024	
A.	Investments -Unquoted						
I	Others-(At Cost)						
	Shares of OPGS Power Gujarat Private Limited		38,000	0.30		0.30	
	Canara HSBC Oriental Bank of Commerce Jivan Nivesh Plan			21.13		21.13	
	Investments in UBI Life Insurance-Sud Life			29.42		92.55	
					50.86		113.99
	TOTAL				50.86		113.99

NOTE NO. 7 : NON-CURRENT FINANCIAL ASSETS: LOANS & ADVANCES

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	As at 31 st March, 2025		As at 31 st March, 2024	
	Unsecured but Considered Good				
I.	LOANS & ADVANCES				
	Advances for Capital Expenses		56.98		69.98
	TOTAL		56.98		69.98

NOTE NO. 8 : OTHER NON-CURRENT FINANCIAL ASSETS

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	As at 31 st March, 2025		As at 31 st March, 2024	
	Unsecured but Considered Good				
I.	DEPOSITS				
	GMDC-Coal Deposit	0.36		0.36	
	Deposit for PGVCL Connection	40.36			
	Deposit for PGVCL Connection-Staff Quarter	0.02		0.02	
	Other Deposit-Torrent Power	0.61		0.61	
	Rent Deposit	1.60		1.60	
	Water Supply Deposit	11.82		11.82	
	Bar Code Registration	0.03		0.03	
	Sundry Deposits-GAS Deposit	0.36		0.36	
			55.16		14.79
	TOTAL		55.16		14.79

NOTE NO. 9 : DEFFERED TAX ASSETS

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	As at 31 st March, 2025		As at 31 st March, 2024	
	OPENING BALANCE		404.66		(36.10)
	DEFERRED TAX (LIABILITIES)/ASSETS RELATING TO				
	Property, Plant and Equipments, Intangible Assets & Investment Properties	-		(2,057.97)	
	Carried Forward Unabsorbed Depreciation and Business Losses	(404.66)		1,725.77	
	Expenditure Allowed on Payment Basis	-		(4.43)	
	MAT Credit Entitlement	-		777.38	
	Financial Assets At Fair Value Through Profit or Loss		(404.66)		440.76
	TOTAL		-		404.66

NOTE NO. 10 : INVENTORIES

[Amount ₹ In Lakhs]

SR. NO.	PARTICULARS	As at 31 st March, 2025		As at 31 st March, 2024	
I	-Inventories taken as Physically Verified, Valued and Certified by the management of the company				
1	Raw Materials				
	(a) Waste Paper	543.42		1,889.05	
	(b) Chemicals	58.45		118.76	
2	Work-in-Process	23.51		44.42	
3	Finished Goods	100.37		1,044.30	
4	Coal & Fuel	14.02		137.42	
5	Packing Materials	18.48		26.57	
6	Stores & Spares	1,048.84		1,084.58	
			1,807.09		4,345.09
II.	Details of Raw Materials				
	Indian Waste Paper	39.69		68.47	
	Imported Waste Paper	504.74		1,821.60	
	Imported Waste Paper Chemicals	-		-	
	Indian Waste Paper Chemicals	58.32		117.24	
		602.75		2,007.31	
	Imported	504.74		1,821.60	
	Indigenous	98.01		185.71	
		602.75		2,007.31	
III.	Details of Coal & Fuel				
	Imported Coal	14.02		137.42	
		14.02		137.42	
IV.	Details of Work-in-Process				
	Uncut Kraft Paper	23.51		44.42	
		23.51		44.42	
V.	Details of Finished Goods				
	Multi Layer Kraft Paper	100.37		1,044.30	
	TOTAL		1,807.09		4,345.09

- Refer to Note No. 1(I)(d) on Material Accounting Policies for Basis of Valuation of Inventories.
- Refer to Note No. 20 regarding Inventories hypothecated as security for availing working capital loans by the company.
- Refer to Note No. 37(u) for inventory re-valuation on account of closure of business.

NOTE NO. 11 : CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	As at 31 st March, 2025		As at 31 st March, 2024	
1	Unsecured But Considered Good				
	-Outstanding for a period Exceeding Six Months	1,706.63		1,183.37	
	(From the date from which they became due for payment)				
	-Others	369.59		4,296.21	
	Less: Expected Credit Loss	(16.58)		(16.58)	
			2,059.64		5,463
	- Due by Parties in which Directors are Director/ Interested	-		-	
	- Due by Others	2,076.21		5,479.58	
2	Doubtful				
	Outstanding for a period Exceeding Six Months	188.58		58.26	
	(From the date from which it became due for payment)				
	Others	-		-	
	Less: Allowance for Bad and Doubtful Debts	(58.26)		-58.26	
			130.32		-
	TOTAL		2,189.96		5,463.00

- Refer to Note No. 20 regarding Trade Receivables hypothecated as security for availing working capital loans by the company.

NOTE 11[A]: AGEING FOR TRADE RECEIVABLES OUTSTANDING

AS AT MARCH 31, 2025:

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	Outstanding for following periods from due date of payment#					TOTAL
		Less than Six Months	Six Months- One Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Undisputed Trade Receivables- Considered Good	3,48,04,527	4,61,54,517	5,14,20,146	4,81,82,556	4,00,91,698	22,06,53,445
II.	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
III.	Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
IV.	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	58,26,292	58,26,292
	TOTAL	3,48,04,527	4,61,54,517	5,14,20,146	4,81,82,556	4,59,17,990	22,64,79,737
	LESS: Allowance For Bad & Doubtful Debts					58,26,292	58,26,292
	NET TRADE RECEIVABLES	3,48,04,527	4,61,54,517	5,14,20,146	4,81,82,556	4,00,91,698	22,06,53,445

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	Outstanding for following periods from due date of payment#					TOTAL
		Less than Six Months	Six Months- One Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Undisputed Trade Receivables- Considered Good	42,96,20,845	99,78,222	6,71,54,918	41,962	4,11,62,222	54,79,58,169
II.	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
III.	Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
IV.	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	58,26,292	58,26,292
	TOTAL	42,96,20,845	99,78,222	6,71,54,918	41,962	4,69,88,514	55,37,84,461
	LESS: Allowance For Bad & Doubtful Debts	-	-	-	-	58,26,292	58,26,292
	NET TRADE RECEIVABLES	42,96,20,845	99,78,222	6,71,54,918	41,962	4,11,62,222	54,79,58,169

From the Date of bill accounted in the books of account.

NOTE 11[B]: MOVEMENT IN ALLOWANCE FOR BAD & DOUBTFUL DEBTS

Sr. No.	PARTICULARS	AS AT 31/Mar/25	AS AT 31/Mar/24
I.	Opening Balance of Allowance For Bad & Doubtful Debts	58,26,292	58,26,292
II.	Loss Allowance Recognised During the Year	-	-
III.	Loss Allowance Reversed During the Year	-	-
IV.	Closing Balance of Allowance For Bad & Doubtful Debts	58,26,292	58,26,292

NOTE NO. 12 : CURRENT FINANCIAL ASSETS: CASH & BANK BALANCES

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
I	Balance with Banks		
	In Current Accounts/Debit Balances in Loan Accounts	0.63	27.56
	In Term Deposit Accounts	20.77	998.90
	[As Margin Against Loans Availed]	21.40	1,026.46
II	Cash on Hand	6.55	7.40
	TOTAL	27.95	1,033.85

NOTE NO. 13 : CURRENT FINANCIAL ASSETS: LOANS & ADVANCES

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
I.	Unsecured but Considered Good		
	Sundry Advances to Staff	5.73	8.54
	Claims Receivables/Sundry Debit Balances	1,837.96	1,857.58
	Balance With Government Authorities		
	Pre Deposit-Service Tax [Under Protest]	30.59	30.59
		1,874.29	1,896.71
	TOTAL	1,874.29	1,896.71

- Claim Receivables Include Quality Claim Receivable from Suppliers of Imported Raw Materials, Subsidy Claim Receivable, Export Incentive Receivables and Fire Claim Receivable.

NOTE NO. 14 : OTHER CURRENT ASSETS

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
1	Advances to Suppliers for Goods \$	622.31	33.20
2	Advances for Expenses & Other Debit Balances	166.27	129.69
3	Balance With Government Authorities		
	MAT Credit Available	409.49	763.61
	Income Tax Refund Receivable	95.85	50.38
	VAT Deposit Receivable	-	1.52
	GST Credit Receivable	75.58	4.70
		580.92	819.72
4	Prepaid Expenses	13.98	36.25
	TOTAL	1,383.48	1,019.36

\$ Refer Note No. 37(t) regarding amounts paid to suppliers of imported goods which have been treated as advances paid to suppliers for goods.

NOTE NO. 15 : CURRENT TAX ASSETS

[Amount ₹ In Lakhs]

SR. NO.	PARTICULARS	As at 31 st March, 2025		As at 31 st March, 2024	
	Current Tax Assets				
	TDS/TCS Receivable		8.37		41.76
	Advance Tax Paid		-		-
	Provision for Current Year		-		-
	Provision for Income Tax-OCI Items		-		-1.19
	TOTAL		8.37		40.58

NOTE NO. 16 : EQUITY SHARE CAPITAL

I EQUITY SHARES

[Amount ₹ In Lakhs]

SR. NO.	PARTICULARS	As at 31 st March, 2025		As at 31 st March, 2024	
		NO. OF SHARES	AMOUNT ₹	NO. OF SHARES	AMOUNT ₹
	AUTHORISED				
	Equity Shares of ₹ 10/= Each At Par	5,00,00,000	5,000.00	5,00,00,000	5,000.00
	Issued, Subscribed and Paid Up Capital				
	Equity Shares of ₹ 10/= Each At Par Fully Paid Up	4,65,00,000	4,650.00	4,65,00,000	4,650.00
	TOTAL	4,65,00,000	4,650.00	4,65,00,000	4,650.00

II Reconciliation of Number Shares Outstanding

[Amount ₹ In Lakhs]

SR. NO.	PARTICULARS	As at 31 st March, 2025		As at 31 st March, 2024	
		NO. OF SHARES	AMOUNT ₹	NO. OF SHARES	AMOUNT ₹
	Outstanding As At The Beginning Of The Year	4,65,00,000	4,650.00	4,65,00,000	4,650.00
	Add: Issue of Shares (Face Value)	-	-	-	-
	Outstanding As At The End Of The Year	4,65,00,000	4,650.00	4,65,00,000	4,650.00

III Rights, Preferences and Restrictions Attached to Shares:

The Company has one class of equity shares having a par value of Re 10 each. Each shareholder is eligible for one vote per share held.

IV Details of Shareholder Holding 5% or More Shares in the Company

[Amount ₹ In Lakhs]

SR. NO.	NAME OF THE SHAREHOLDER	As at 31 st March, 2025		As at 31 st March, 2024	
		NO. OF SHARES	% OF TOTAL HOLDING	NO. OF SHARES	% OF TOTAL HOLDING
	Kirit Ghanshyambhai Patel	70,74,722	15.21%	76,99,650	16.56%
	Navyug Vyapaar Private Limited	44,00,000	9.46%	44,00,000	9.46%
	Karshanbhai Hirabhai Patel	35,65,000	7.67%	35,75,000	7.69%
	Dwarkesh Finance Limited	68,04,123	14.63%	-	0.00%
	Betarstep Trading Private Limited	27,59,999	5.94%	27,59,999	5.94%
	Govind Maheshwari	23,75,000	5.11%	23,75,000	5.11%

V Details of Shareholding by Promoters and Promoter Group in the Company

SR. NO.	NAME OF THE PROMOTER/PROMOTER GROUP	CLASS OF SHARES	As at 31 st March, 2025		% CHANGE DURING THE FINANCIAL YEAR 2024-25
			NO. OF SHARES	% of Total Shares	
1	Kiritbhai Ghanshyambhai Patel	Equity Shares	70,74,722	15.21%	-1.34%
2	Ramakant Kantibhai Patel	Equity Shares	10,32,900	2.22%	-0.32%
3	Karshanbhai Hirabhai Patel	Equity Shares	35,65,000	7.67%	-0.02%
4	Haresh Ambalal Patel	Equity Shares	-	0.00%	0.00%
5	Shreerangam Packaging Private Limited	Equity Shares	1,24,700	0.27%	-

SR. NO.	NAME OF THE PROMOTER/PROMOTER GROUP	CLASS OF SHARES	As at 31 st March, 2025		% CHANGE DURING THE FINANCIAL YEAR 2024-25
			NO. OF SHARES	% of Total Shares	
1	Kirit G. Patel	Equity Shares	76,99,650	16.56%	-
2	Ramakant K. Patel	Equity Shares	11,82,900	2.54%	-
3	Karshanbhai H. Patel	Equity Shares	35,75,000	7.69%	-
4	Haresh Patel	Equity Shares	1,000	0.00%	-
5	Shreerangam Packaging Private Limited	Equity Shares	1,24,700	0.27%	-

NOTE NO. 17 : NON CONTROLLING INTEREST

[Amount ₹ In Lakhs]

SR. NO.	PARTICULARS	As at 31 st March, 2025		As at 31 st March, 2024	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I	Non-Controlling Interests Share-%		0.00%		0.00%
II	MOVEMENT OF NON CONTROLLING INTERESTS				
	Opening Non-Controlling Interests		-		-
	Add/(Less):				
	Profit For The Year		-		-
	Other Adjustments		-		-
	Other Comprehensive Income For The Year		-		-
	TOTAL		-		-

NOTE NO. 18 : NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS

[Amount ₹ In Lakhs]

SR. NO.	PARTICULARS	As at 31 st March, 2025		As at 31 st March, 2024	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	SECURED				
1	TERM LOANS				
	From ICICI Bank	649.98		-	
	From UBI, Ellis Bridge Branch, Ahmedabad	1,011.29		-	
	From Canara Bank, Mehsana	93.40		177.01	

[Amount ₹ In Lakhs]

SR. NO.	PARTICULARS	As at 31 st March, 2025		As at 31 st March, 2024	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
			1,754.67		177.01
	(Nature of Security)*				
	(Guaranteed by Directors & Others)**				
	Guaranteed by Others)				
	(Terms of repayment of term loans) ***				
	(Default in Payment of Loans) Refer to Point Number B below.				
	(Also Refer to Note No. 20 on Balance due in next twelve months classified as current maturities of long term debts)				
2	VEHICLE LOANS				
	Union Bank of India	-		42.81	
	(Secured against Hypothecation of Respective Vehicles)		-		42.81
II.	UNSECURED				
1	From Others-Director- Associates & Relatives	23.68		23.68	
	[Directors When Loans were provided]		23.68		23.68
	TOTAL		1,778.35		243.49

*** Nature of Security**

A-1 Primary Security & Collateral-UBI

- Secured by Exclusive Charge on Plant & Machinery situated at Plot No. 64/1, Village: Chubadak, Taluka: Bhuj, Dist: Kutchh.
 - a Secured by Equitable Mortgage of Factory Land & Building situated at R.S. No. 52/1-2, 53/1-2, Village Sukhpar, Tal.: Halvad, Dist.:Surendranagar.
 - b Secured by Equitable Mortgage of Office Premises at D-702, Ganesh Meridian, S.G. Road, Ahmedabad.
 - c Secured by Equitable Mortgage of Plot of Land at Survey No. 55, Village Sukhpar, Taluka Halvad, District: Surendranagar.
 - d Secured by Equitable Mortgage of Plot of Land at Survey No. 54, Village Sukhpar, Taluka Halvad, District: Surendranagar.
 - e Factory Land Situated at Survey No. 49/1 & 50 Village Sukhpar, Tah.: Halvad, Dist.: Morbi.
 - f Plant & Machineries (Unit II), Village Sukhpar, Tal: Halvad, Dist: Surendranagar.
 - g Secured by Equitable Mortgage of Office Premises at D-704, Ganesh Meridian, S.G. Road, Ahmedabad.
 - h Secured by Factory Land situated at Survey No. 51-1, 51-2 & 51-3, 49-2 Village Sukhpar, Tal.: Halvad, Dist.:Surendranagar.
 - i Secured by Land & Building situated at Survey No. 64/1, Village: Chubdak, Bhuj.
- Common Collateral Security for all of the Credit Facilities Including Working Capital Facilities.

A-2 Primary Security & Collateral-Canara Bank

- a Exclusive Charge by way of Hypothecation of existing and proposed Plant & Machineries.
- b EMT of NA Factory Land and Building at Revenue Survey No. 258 Khata No. 627 (Old Survey No. 258 paiki 1/paiki 1) , Dhanali Road, Village: Ganeshpura, Tal.: Kadi, District: Mehsana admeasuring land of 10217 Sq. mtrs. Owned by the company.
- c Exclusive Charge by way of hypothecation over all of the current assets.

**** Entire Term loans secured by personal/corporate guarantees of the following persons/parties.**

UBI

- Directors

- Mr. Kiritbhai G. Patel
- Mr. Ramakant K. Patel
- Mr. Karshanbhai H. Patel

Canara Bank
- Personal Guarantee

Mr. Kiritbhai G. Patel

Mr. Ramakant K. Patel

Mr. Karshanbhai H. Patel

- Corporate Guarantee in respect of loans availed by Balaram Papers Private Limited from Canara Bank.

Astron Paper & Board Mill Limited

Term Loan from UBI of Rs. 9.00 Crores (For Bhuj Plant) to be repaid by 20 Quarterly Instalment of Rs. 45 Lacs and Instalment to Commence from 31/10/2018.

Outstanding Balance of Term Loan from Canara Bank of (Balaram Papers Private Limited) to be repaid by 12 Monthly Instalment of Rs. 10.00 Lakhs Each from April-2019 to March-2020, 12 Monthly Instalment of Rs. 12.00 Lakhs Each from April-2020 to March-2021, 12 Monthly Instalment of Rs. 13.00 Lakhs Each from April-2021 to March-2022, 12 Monthly Instalment of Rs. 14.00 Lakhs Each from April-2022 to March-2023 and 12 Monthly Instalment of Rs. 16.00 Lakhs Each from April-2023 to March-2024.

Working Capital Term Loan in the form of Guaranteed Emergency Credit Line (GECL) from Canara Bank to be repaid by 60 equal monthly instalment including moratorium period of 24 months from the date of First Disbursement i.e. November-2021.

B Default in repayment of Borrowing (Current and Non Current Borrowings and Interest]

For Current Borrowings Refer to Note No. 20.

The Company has defaulted in the payment of dues to the banks towards loan amounts and interest as the borrowings from banks have been declared as non-performing asset (NPA). The details of default in payment of loans and interest to bank have been given as under:

	Name of the Bank	Default in Payment to Banks			Default Since
		Non-Current Borrowings	Current Borrowings	Interest Provision	
i.	ICICI Bank Limited	650	734.58	10.20	Dec/24
ii.	Union Bank of India	1,011	1,699.96	176.69	Dec/24
iii.	SBM Bank		703.84	-	Dec/24
iv.	Bank of Maharashtra		768.30	30.51	Dec/24
v.	Axis Bank Limited		2,038.92	55.46	Dec/24
	TOTAL	1,661	5,945.61	272.86	

* Account Declared by Union Bank of India NPA on 19.12.2024.

The company has not been declared as wilful defaulter upto the financial year ended 31.03.2025 by any bank.

Note: Changes in Liabilities have been disclosed in the statement of cash flow as financing activities.

NOTE NO. 19 : NON-CURRENT: PROVISIONS

[Amount ₹ In Lakhs]

SR. NO.	PARTICULARS	As at		As at	
		31 st March, 2025		31 st March, 2024	
	Provision For Employee Benefits				
	Gratuity (Net of Contribution)		56.35		56.35
	[Refer to Note No. 1(I)(a), 1(I)(h)(2.2) and Note No. 37€				
	TOTAL		56.35		56.35

NOTE NO. 20 : CURRENT FINANCIAL LIABILITIES: SHORT TERM BORROWINGS

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	As at 31 st March, 2025		As at 31 st March, 2024	
I.	SECURED				
	Loans repayable on Demand				
	Working Capital				
	From Banks				
	CASH CREDIT/WORKING CAPITAL				
-	Multiple Banking Arrangement				
	From UBI, Ellis Bridge Branch, Ahmedabad (Account No. 312805010077461)	1,699.96		1,705.33	
	From SBM Bank (India) Limited, Ahmedabad (Account No. 20082621000014)	703.84		762.67	
	From Bank of Maharashtra (Account No. 60398395995)	768.30		694.01	
	From Axis Bank Limited (Account No. 921030057794201)	2,038.92		1,761.03	
	From ICICI Bank Limited (Account No. 582469638)	734.58		974.05	
-	Sole Banking Arrangement				
	From Canara Bank, Mehsana (Account No. 3255261000012)	22.77		0.77	
	BUYERS CREDIT				
	From Union Bank of India	-		2,049.55	
			5,968.37		7,947.42
	(Nature of Security)*				
	(Guaranteed by Directors & Others)**				
	Guaranteed by Others Rs.)				
	(Default in Payment of Loans)***				
	(Terms of Repayment) ****				
II.	SECURED				
	TERM LOANS \$				
	CURRENT MATURITIES OF LONG TERM DEBTS				
	From Canara Bank, Mehsana	52.00		84.39	
			52.00		84.39
III.	SECURED				
	VEHICLE LOANS				
	Union Bank of India			10.05	
			-		10.05
	TOTAL		6,020.37		8,041.86

* **Nature of Security**

A **Primary Security**

In Favour of Banks in Multiple Banking Arrangement:

Working Capital secured by way of First Pari Passu charge on all the current assets of the company including raw material, stock-in-process, finished goods, stores & spares, receivables, packing materials, Book Debts, Stock Procured under LC & Book Debts raised thereto and other current assets both present and future (For Halvad Unit I, Unit II and Bhuj Unit).

Canara Bank

Working Capital secured by way of Exclusive charge by way of Hypothecation of Stock and Book Debts.

B **Collateral Security**

Common Collateral Security for all of the Credit Facilities Including Term Loans:

In Favour of Banks in Multiple Banking Arrangement:

a Secured by Equitable Mortgage of Factory Land & Building situated at R.S. No. 52/1-2, 53/1-2, Village Sukhpar, Tal.: Halvad, Dist.: Surendranagar.

- b Secured by Equitable Mortgage of Office Premises at D-702, Ganesh Meridian, S.G. Road, Ahmedabad.
- c Secured by Equitable Mortgage of Plot of Land at Survey No. 55, Village Sukhpar, Taluka Halvad, District: Surendranagar.
- d Secured by Equitable Mortgage of Plot of Land at Survey No. 54, Village Sukhpar, Taluka Halvad, District: Surendranagar.
- e Factory Land Situated at Survey No. 49/1 & 50 Village Sukhpar, Tah.: Halvad, Dist.: Morbi.
- f Plant & Machineries (Unit II), Village Sukhpar, Tal: Halvad, Dist: Surendranagar.
- g Secured by Equitable Mortgage of Office Premises at D-704, Ganesh Meridian, S.G. Road, Ahmedabad.
- h Secured by Factory Land situated at Survey No. 51-1, 51-2 & 51-3, 49-2 Village Sukhpar, Tal.: Halvad, Dist.: Surendranagar.
- i Secured by Land & Building situated at Survey No. 64/1, Village: Chubdak, Bhuj.

Canara Bank

- a Exclusive Charge by way of Hypothecation of existing and proposed Plant & Machineries.
- b EMT of NA Factory Land and Building at Revenue Survey No. 258 Khata No. 627 (Old Survey No. 258 paiki 1/paiki 1) , Dhanali Road, Village: Ganeshpura, Tal.: Kadi, District: Mehsana admeasuring land of 10217 Sq. mtrs. Owned by the company.

** Outstanding balances of working capital secured by personal/corporate guarantees of the following:

In Favour of Banks in Multiple Banking Arrangement

- Directors

Mr. Kiritbhai G. Patel
 Mr. Ramakant K. Patel
 Mr. Karshanbhai H. Patel

Canara Bank

- Personal Guarantee

Mr. Kiritbhai G. Patel
 Mr. Ramakant K. Patel
 Mr. Karshanbhai H. Patel

- Corporate Guarantee

Astron Paper & Board Mill Limited

*** For Default in payment/repayment of loans refer to Note No. 18

**** Working capital loans repayable on demand.

\$ The Group had been sanctioned working capital limits from banks in earlier years on the basis of security of current assets. As the loan accounts except with Canara Bank have been declared NPA by banks, the Group has not filed monthly and quarterly statements and returns with bank since August-2024.

Refer Note No. 17 for Security Offered, Personal Guarantee and Terms of Repayment.

Note: Changes in Liabilities have been disclosed in the statement of cash flow as financing activities.

NOTE NO. 21 : CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	As at 31 st March, 2025		As at 31 st March, 2024	
I	Sundry Creditors for Goods				
	-Micro & Small Enterprises	908.82		904.62	
	-Others	885.49		3,101.52	
			1,794.32		4,006.14
II	Sundry Creditors for Other Expenses				
	-Micro & Small Enterprises	353.55		429.01	
	-Others	1,943.40		1,653.49	
			2,296.95		2,082.50
	TOTAL		4,091.27		6,088.63

NOTE: DUES TO MICRO AND SMALL ENTERPRISES

The Company has dues outstanding as at the reporting date to certain suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act, 2006 are as follows:

[Amount ₹ In Lakhs]

SR. NO.	PARTICULARS	As at		As at	
		31 st March, 2025		31 st March, 2024	
I	The principal amount remaining unpaid to any supplier at the end of the year.		1,262.38		1,333.63
II	Interest due as claimed remaining unpaid to any supplier at the end of the year.		-		-
III	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.		-		-
IV	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		-		-
V	The amount of interest accrued and remaining unpaid at the end of accounting year.		-		-
VI	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.		-		-
	TOTAL		1,262.38		1,333.63

- I Trade payables are non-interest bearing and are normally settled within the normal credit period.
- II Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

NOTE 21[A]: AGEING FOR TRADE PAYABLES OUTSTANDING

AS AT MARCH 31, 2025:

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#				TOTAL
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Trade Payable for Goods:					
	- MSME-Others	6,28,10,647	1,53,30,913	19,28,742	1,08,11,897	9,08,82,199
	- MSME-Disputed	-	-	-	-	-
	- Other than MSME-Others	2,39,34,808	5,42,75,219	70,44,809	32,94,533	8,85,49,369
	- Other than MSME-Disputed	-	-	-	-	-
II.	Trade Payable for Expenses:					
	MSME-Others	37,29,180	1,86,03,603	1,07,25,437	22,97,139	3,53,55,359
	MSME-Disputed	-	-	-	-	-
	Other than MSME-Others	12,24,60,576	5,34,99,927	1,37,19,179	46,60,059	19,43,39,741
	Other than MSME-Disputed	-	-	-	-	-
	TOTAL	21,29,35,211	14,17,09,661	3,34,18,167	2,10,63,628	40,91,26,667

AS AT MARCH 31, 2024:

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#				TOTAL
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Trade Payable for Goods:					
	- MSME-Others	7,77,21,518	19,28,742	1,06,21,161	1,90,736	9,04,62,157
	- MSME-Disputed	-	-	-	-	-
	- Other than MSME-Others	29,49,16,438	1,13,32,717	39,02,445	-	31,01,51,599
	- Other than MSME-Disputed	-	-	-	-	-
II.	Trade Payable for Expenses:					
	MSME-Others	2,91,73,346	1,13,46,918	23,80,814	-	4,29,01,078
	MSME-Disputed	-	-	-	-	-
	Other than MSME-Others	14,01,08,126	2,05,80,422	28,58,259	18,01,800	16,53,48,607
	Other than MSME-Disputed	-	-	-	-	-
	TOTAL	54,19,19,428	4,51,88,799	1,97,62,679	19,92,536	60,88,63,441

From the Date of bill accounted in the books of account.

NOTE NO. 22 : CURRENT FINANCIAL LIABILITIES: OTHERS

[Amount ₹ In Lakhs]

SR. NO.	PARTICULARS	As at 31 st March, 2025		As at 31 st March, 2024	
I	Sundry Creditors for Capital Expenditure				
	-Micro & Small Enterprises	-	-	-	-
	-Others	135.71		133.34	
			135.71		133.34
II	Interest Payable on Working Capital from Banks				
	State Bank of Mauritius-CC- 20082621000014	-		8.71	
	ICICI Bank Limited-CC-582469638	-		7.85	
			-		16.56
	TOTAL		135.71		149.90

NOTE NO. 23 : OTHER CURRENT LIABILITIES

[Amount ₹ In Lakhs]

SR. NO.	PARTICULARS	As at 31 st March, 2025		As at 31 st March, 2024	
I	Advances from Customers/Sundry Credit Balances		335.62		4.01
II	Rent Deposit		0.62		0.62
III	Other Payables-Statutory Liabilities				
	Provident Fund	7.58		4.79	
	ESIC	0.02		0.02	
	Unpaid Bonus	2.40		5.94	
	Professional Tax	0.95		0.42	
	T.D.S./T.C.S. Payable	41.94		22.68	
	GST Payable	100.59		-	
			153.49		33.85
	TOTAL		489.73		38.48

NOTE NO. 24 : REVENUE FROM OPERATIONS

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 st March, 2025		FOR THE YEAR ENDED 31 st March, 2024	
A.	SALE OF PRODUCTS				
	Sales	9,760.44		31,617.09	
	Insurance on Sales (Net)	8.33		24.16	
	Sales Trading	28.11		-	
	Freight Outward (Net)	-		-	
	Less: Rate Difference on Sales	(175.04)		(565.53)	
	Less: Sales Return	-		-	
			9,621.83		31,075.72
-	Details of Sales Of Goods				
	Class of Goods				
	Multi Layer Kraft Paper	9,593.67		31,075.72	
	Waste Paper	28.16			
B.	OTHER OPERATING INCOME				
	Duty Draw Back income		0.94		2.70
	Export Incentive (DEPB)		-		0.35
	TOTAL		9,622.78		31,078.77

NOTE NO. 25 : OTHER INCOME

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 st March, 2025		FOR THE YEAR ENDED 31 st March, 2024	
1	INTEREST INCOME				
	From Current Investments				
	Interest on Fixed Deposits With Banks	25.42		58.05	
	Interest on Loans & Advances	0.91		-	
	Interest on Income Tax Refund	-		0.45	
			26.33		58.51
2	Other Non-Operating Income (Net of Related Expenses)				
	Profit On Sale of Property, Plant & Equipment	-		0.02	
	Rate /Quality Rate Difference	-		17.91	
	Subsidy Income	-		0.02	
	Kasar/Discount	0.21		-	
			0.21		17.95
3	Profit on Sale of Securities		-		3.37
4	Profit on Sale of PPE		20.80		-
	TOTAL		47.34		80.34

NOTE NO. 26 : COST OF MATERIALS CONSUMED

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 st March, 2025		FOR THE YEAR ENDED 31 st March, 2024	
I.	RAW MATERIALS CONSUMED:				
A.	WASTE PAPER				
	Opening Stock	1,889.05		2,289.27	
	Add : Purchases (Net of Tax Credit)	5,761.33		16,701.88	
	Add:Freight, Custom Duty, Clearing & Forwarding Charges	1,115.00		2,590.45	
		8,765.38		21,581.60	

[Amount ₹ In Lakhs]

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31 st March, 2025		FOR THE YEAR ENDED 31 st March, 2024	
	Less: Sales of Raw Materials	(508.68)		-	
	Less: Rate /Quality Rate Difference on Raw Materials	-		(14.24)	
	Less: Quantity Discount			(1.11)	
	Less: Quality Claim	-		(21.89)	
	Add : Loss of Materials	-		-	
	Less : Closing Stocks	(543.42)		(1,889.05)	
			7,713.28		19,655.30
B.	OTHER RAW MATERIALS-CHEMICALS				
	Opening Stock	118.76		92.32	
	Add : Purchases (Net of Tax Credit)	792.32		2,551.30	
	Add:Freight, Custom Duty, Clearing & Forwarding Charges	-		2.86	
	Less:Quality Rate Difference on Raw Materials	(8.81)		-	
	Less: Sales of Raw Materials	-		-	
		902.28		2,646.48	
	Less : Closing Stock	(58.45)		(118.76)	
			843.82		2,527.72
II.	Details of Raw Materials Consumed				
	Class of Raw Materials				
	Indian Waste Paper	290.15		1,425.26	
	Imported Waste Paper	7,423.13		18,230.04	
	Indian Waste Paper Chemicals	843.82		2,527.72	
	Imported Waste Paper Chemicals	-		-	
		8,557.10		22,183.02	
III.	Details of Imported & Indigenous Materials				
		AMOUNT [RS.]	%	AMOUNT [RS.]	%
	Imported	7,423	86.75%	18,230.04	82.18%
	Indigenous	1,134	13.25%	3,952.98	17.82%
	TOTAL		8,557.10		22,183.02

NOTE NO. 27 : PURCHASE STOCK IN TRADE

[Amount ₹ In Lakhs]

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31 st March, 2025		FOR THE YEAR ENDED 31 st March, 2024	
-	Purchases Stock in Trade				
	Waste Paper		27.63		
	Less: Rate /Quality Rate Difference		(1.43)		-
	TOTAL		26.20		-

NOTE NO. 28 : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROCESS

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 st March, 2025		FOR THE YEAR ENDED 31 st March, 2024	
	OPENING INVENTORIES				
	- Finished Goods	1,044.30		1,019.70	
	- Work-in-Process	44.42		51.30	
			1,088.72		1,071.00
	LESS:				
	CLOSING INVENTORIES				
	- Finished Goods	(100.37)		(1,044.30)	
	- Work-in-Process	(23.51)		(44.42)	
			(123.88)		(1,088.72)
	CHANGES IN INVENTORIES		964.83		(17.72)

NOTE NO. 29 : EMPLOYEE BENEFIT EXPENSES

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 st March, 2025		FOR THE YEAR ENDED 31 st March, 2024	
1	Salaries, Wages & Labour Charges				
	- To Directors-Remuneration	60.00		60.00	
	- To Directors-Sitting Fees	4.05		4.15	
	- To Others-Plant	452.81		1,155.07	
	- To Others-Administrative & Marketing Staff	170.78		195.18	
			687.64		1,414.40
2	Company Contribution to Provident Fund & ESIC		11.91		31.04
3	Bonus & Exgratia		6.58		13.77
4	Employee Leave Encashment & Leave Travel Allowances		0.59		0.55
5	Employee Gratuity		-		16.35
6	Staff Welfare Expenses (Net)		8.46		32.55
7	Security Charges		29.93		30.66
	TOTAL		745.12		1,539.32

NOTE NO. 30 : FINANCE COST

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 st March, 2025		FOR THE YEAR ENDED 31 st March, 2024	
1	Bank & Other Financial Charges		141.95		209.48
2	Interest				
	On Term Loans	219.76		57.03	
	On Working Capital Facilities	791.01		849.01	
	On Vehicle Loans	3.68		2.55	
	On TDS/TCS Liabilities	0.01		0.43	
	To Others	61.79		4.39	
			1,076.25		913.42
	TOTAL		1,218.20		1,122.90

NOTE NO. 31 : DEPRECIATION AND AMORTISATION EXPENSES

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 st March, 2025		FOR THE YEAR ENDED 31 st March, 2024	
1	Depreciation on Property, Plant & Equipments		718.50		721.87
2	Depreciation on Investment Properties		0.02		0.43
3	Amortisation of Intangible Assets		3.68		5.03
	TOTAL		722.20		727.33

NOTE NO. 32 : OTHER EXPENSES

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 st March, 2025		FOR THE YEAR ENDED 31 st March, 2024	
I.	MANUFACTURING EXPENSES				
1	STORES & SPARES AND PACKING MATERIALS CONSUMED:				
	Stores & Spares	94.24		417.31	
	Packing Materials	82.85		358.42	
			177.10		775.73
2	POWER, FUEL & UTILITIES :				
	Electricity Charges	775.77		1,822.66	
	Fuel Consumed	1,130.70		3,749.17	
	Water Charges	6.10		16.16	
			1,912.56		5,587.99
3	REPAIRS & MAINTENANCE:				
	To Machineries	33.69		159.65	
	To Buildings	2.44		28.02	
	To Others	1.77		4.19	
			37.90		191.86
4	Machinery Hire Charges		31.46		95.23
5	Other Manufacturing Expenses		0.87		7.49
			2,159.89		6,657.79
II.	ADMINISTRATIVE, SELLING AND OTHER EXPENSES				
1	Postage & Telephone/Communications		6.42		10.05
2	Stationery & Printing		2.20		7.78
3	Travelling, Conveyance & Vehical Expenses				
	Travelling & Conveyance	5.34		11.41	
	Vehicle Expenses (Including Repairs & Fuel)	10.75		28.65	
			16.10		40.07
4	Legal & Professional Charges		201.87		116.70
5	Rent, Rates & Taxes		84.66		12.33
6	Auditor's Remuneration				
	Statutory Audit Fees	2.60		2.60	
	Tax Audit Fees	0.40		0.40	
			3.00		3.00
7	Insurance		55.18		58.11
8	Selling & Distribution Expenses				
	Sales Promotion Expenses	0.10		0.95	
	Advertisement Expenses	0.59		0.89	
	Commission on Sales	13.91		71.28	
	Rebate & Discount	8.20		16.50	
	Quality Complaints	21.40		25.84	
	Freight & Cartage on Sales	39.10		61.91	
			83.31		177.36

[Amount ₹ In Lakhs]

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31 st March, 2025		FOR THE YEAR ENDED 31 st March, 2024	
9	Expenditure Towards CSR/Donations		-		1.17
10	Loss On Foreign Exchange Fluctuations-Imported Materials		51.04		47.13
11	Expected Credit Loss On Trade Receivables		-		7.51
12	Loss On Sale of Fixed Assets		-		1.06
13	Other Expenses		39.15		24.70
	TOTAL		2,702.81		7,164.75

NOTE NO. 33 : CONTINGENET LIABILITIES

[Amount ₹ In Lakhs]

SR. NO.	PARTICULARS	As at 31 st March, 2024		As at 31 st March, 2019	
I.	Bank Guarantee to PGVCL As Security Deposit for Electricity Supply		332.17		332.17
II.	Excise/Service Tax Liability-Audit Objection-RCM Liability on Ocean Freight -Office of the Commissioner of Central Goods and Service Tax, Audit Commissionerate, Rajkot dated 30.01.2019		30.59		30.59
III.	Income Tax Liabilities on account of Income Tax Assesment Order dated 30/12/2022 under section 143(3) for A.Y. 2021-22 passed by Deputy Commissioner of Income, Central Circle 1(1), Ahmedabad in respect of which the Company has preferred an appeal before CIT-(A)		-		36.15
IV.	Income Tax Liabilities on account of Income Tax Assesment Order dated 30/03/2024 under section 143(3) for A.Y. 2022-23 passed by Deputy Commissioner of Income, Central Circle 1(1), Ahmedabad in respect of which the Company has preferred an appeal before CIT-(A) [As per Notice Under Section 156 Without Any Interest as the Income Tax Department may have levied]		5,635.83		5,635.83
V.	Bank Guarantee to UGVCL As Security Deposit for Electricity Supply		95.00		95.00
VI.	Income Tax Liabilities on account of Income Tax Assesment Order dated 24/03/2025 under section 147 for A.Y. 2020-21 passed by Deputy Commissioner of Income, Central Circle 1(1), Ahmedabad in [As per Notice Under Section 156 Without Any Interest as the Income Tax Department may have levied]		772.86		-
VII.	Income Tax Liabilities on account of Income Tax Assesment Order dated 24/03/2025 under section 147 for A.Y. 2021-22 passed by Deputy Commissioner of Income, Central Circle 1(1), Ahmedabad in respect of which the Company has preferred an appeal before CIT-(A) [As per Notice Under Section 156 Without Any Interest as the Income Tax Department may have levied]		6,528.77		-
	TOTAL		13,395.22		6,129.74

NOTE NO. 34

FINANCIAL INSTRUMENTS-FAIR VALUES AND RISK MANAGEMENT

The carrying value and fair value of financial instruments by categories are as follows:

FINANCIAL ASSETS:

SR. NO.	PARTICULARS	AS AT 31/Mar/25							
		Carrying Amount (In INR)				Fair Value (In INR)			
		FVTPL	FVTOCI	Amortized Cost	TOTAL	Level 1	Level 2	Level 3	TOTAL
I	Investments in Equity and Other Instruments								
-	Quoted Equity Fund	-	-	-	-	-	-	-	-
-	Quoted Corporate Bond Fund	-	-	-	-	-	-	-	-
-	Unquoted Equity Shares-Others	-	-	0	0	-	-	-	-
-	Investments in Life Insurance Policies	-	-	51	51	-	-	-	-
II	Advances for Capital Expenses	-	-	57	57	-	-	-	-
III	Security Deposits	-	-	55	55	-	-	-	-
B.	CURRENT FINANCIAL ASSETS:								
I	Trade Receivables	-	-	2,190	2,190	-	-	-	-
II	Cash & Cash Equivalents	-	-	28	28	-	-	-	-
III	Claims Receivables & Other Sundry Balances	-	-	1,838	1,838	-	-	-	-
IV	Balances with Government Authorities	-	-	126	126	-	-	-	-
V	Other Financial Assets	-	-	6	6	-	-	-	-
	TOTAL	-	-	4,351	4,351	-	-	-	-

SR. NO.	PARTICULARS	AS AT 31/Mar/24							
		Carrying Amount (In INR)				Fair Value (In INR)			
		FVTPL	FVTOCI	Amortized Cost	TOTAL	Level 1	Level 2	Level 3	TOTAL
A.	NON-CURRENT FINANCIAL ASSETS:								
I	Investments in Equity and Other Instruments								
-	Quoted Equity Fund	-	-	-	-	-	-	-	-
-	Quoted Corporate Bond Fund	-	-	-	-	-	-	-	-
-	Unquoted Equity Shares-Others			0	0	-	-	-	-
-	Investments in Life Insurance Policies			114	114	-	-	-	-
II	Advances for Capital Expenses			70	70	-	-	-	-
III	Security Deposits			15	15	-	-	-	-
B.	CURRENT FINANCIAL ASSETS:								
I	Trade Receivables			5,463	5,463	-	-	-	-
II	Cash & Cash Equivalents			1,034	1,034	-	-	-	-
III	Claims Receivables & Other Sundry Balances			1,858	1,858	-	-	-	-
IV	Balances with Government Authorities			81	81	-	-	-	-
V	Other Financial Assets			9	9				
	TOTAL	-	-	8,643	8,643	-	-	-	-

FINANCIAL LIABILITIES:

SR. NO.	PARTICULARS	AS AT 31/Mar/25							
		Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortized Cost	TOTAL	Level 1	Level 2	Level 3	TOTAL
A.	NON-CURRENT FINANCIAL LIABILITIES:								
I	BORROWINGS								
-	Term Loans From Banks	-	-	1,755	1,755	-	-	-	-
-	Unsecured Loans From Directors & Their Relatives	-	-	24	24	-	-	-	-
B.	CURRENT FINANCIAL LIABILITIES:								
I	Working Capital Loans From Banks	-	-	5,968	5,968	-	-	-	-
II	Current Maturities of Term Loans	-	-	52	52	-	-	-	-
III	Trade Payables-Raw Materials and Expenses	-	-	4,091	4,091	-	-	-	-
IV	Trade Payables-Capital Goods	-	-	136	136	-	-	-	-
V	Interest Payable on Working Capital Loans	-	-	-	-	-	-	-	-
VI	Advances from Customers/Sundry Credit Balances	-	-	336	336	-	-	-	-
VII	Rent Deposits	-	-	1	1	-	-	-	-
VIII	Statutory Liabilities	-	-	153	153	-	-	-	-
	TOTAL	-	-	12,515	12,515	-	-	-	-

FINANCIAL LIABILITIES:

SR. NO.	PARTICULARS	AS AT 31/Mar/24							
		Carrying Amount (In INR)				Fair Value (In INR)			
		FVTPL	FVTOCI	Amortized Cost	TOTAL	Level 1	Level 2	Level 3	TOTAL
A.	NON-CURRENT FINANCIAL LIABILITIES:								
I	BORROWINGS								
-	Term Loans From Banks	-	-	220	220	-	-	-	-
-	Unsecured Loans From Directors & Their Relatives	-	-	24	24	-	-	-	-
B.	CURRENT FINANCIAL LIABILITIES:								
I	Working Capital Loans From Banks	-	-	7,947	7,947	-	-	-	-
II	Current Maturities of Term Loans	-	-	94	94	-	-	-	-
III	Trade Payables-Raw Materials and Expenses	-	-	6,089	6,089	-	-	-	-
IV	Trade Payables-Capital Goods	-	-	133	133	-	-	-	-
V	Interest Payable on Working Capital Loans	-	-	17	17	-	-	-	-
VI	Advances from Customers/Sundry Credit Balances	-	-	4	4	-	-	-	-
VII	Rent Deposits	-	-	1	1	-	-	-	-
VIII	Statutory Liabilities	-	-	34	34	-	-	-	-
	TOTAL	-	-	14,562	14,562	-	-	-	-

NOTE NO. 35

FINANCIAL INSTRUMENTS-FAIR VALUES AND RISK MANAGEMENT

LIQUIDITY RISK

SR. NO.	PARTICULARS	AS AT 31/Mar/25				
		Contractual Cash Flows (Amount in INR)				
		Carrying Amount	Less Than One Year	One-Two Years	Two-Five Years	More Than Five Years
A.	NON-CURRENT FINANCIAL LIABILITIES:					
I	BORROWINGS					
-	Term Loans From Banks \$	1,755	1,661	93,40,453	-	-
-	Unsecured Loans From Directors & Their Relatives	24	-	24	-	-
B.	CURRENT FINANCIAL LIABILITIES:					
I	Working Capital Loans From Banks	5,968	5,968	-	-	-
II	Current Maturities of Term Loans	52	52	-	-	-
III	Trade Payables-Raw Materials and Expenses	4,091	4,091	-	-	-
IV	Trade Payables-Capital Goods	136	136	-	-	-
V	Interest Payable on Working Capital Loans	-	-	-	-	-
VI	Advances from Customers/Sundry Credit Balances	336	336	-	-	-
VII	Rent Deposits	1	1	-	-	-
VIII	Statutory Liabilities	153	153	-	-	-
	TOTAL	12,515	12,398	93,40,477	-	-

\$ As Loan Accounts except loans from Canara Bank have been declared NPA they have been classified as repayable within one year irrespective of repayment tenure.

SR. NO.	PARTICULARS	AS AT 31/Mar/24				
		Contractual Cash Flows (Amount in INR)				
		Carrying Amount	Less Than One Year	One-Two Years	Two-Five Years	More Than Five Years
A.	NON-CURRENT FINANCIAL LIABILITIES:					
I	BORROWINGS					
-	Term Loans From Banks	220	-	-1,38,39,182	1,38,39,402	-
-	Unsecured Loans From Directors & Their Relatives	24	-	24	-	-
B.	CURRENT FINANCIAL LIABILITIES:					
I	Working Capital Loans From Banks	7,947	7,947	-	-	-
II	Current Maturities of Term Loans	94	94	-	-	-
III	Trade Payables-Raw Materials and Expenses	6,089	6,089	-	-	-
IV	Trade Payables-Capital Goods	133	133	-	-	-
V	Interest Payable on Working Capital Loans	17	17	-	-	-
VI	Advances from Customers/Sundry Credit Balances	4	4	-	-	-
VII	Rent Deposits	1	1	-	-	-
VIII	Statutory Liabilities	34	34	-	-	-
	TOTAL	14,562	14,319	-1,38,39,159	1,38,39,402	-

NOTE NO. 36

FINANCIAL INSTRUMENTS-FAIR VALUES AND RISK MANAGEMENT

CURRENCY EXPOSURE RISK (FOREIGN CURRENCY)

SR. NO.	PARTICULARS	AS AT 31/Mar/25			
		Contractual Cash Flows (Amount in INR)			
		USD	GBP	JPY	TOTAL
A.	CURRENT FINANCIAL ASSETS:				
I	Trade Receivables	1,70,95,345	-	-	1,70,95,345
II	Cash & Cash Equivalents	1,70,909	45,109	77,140	2,93,158
III	Quality Claim Receivable-Imported Raw Materials	5,56,55,223	-	-	5,56,55,223
IV	Advances Paid for Imported Raw Materials	5,78,24,071			5,78,24,071
	TOTAL	13,07,45,547	45,109	77,140	13,08,67,796
B.	CURRENT FINANCIAL ASSETS:				
I	Trade Payables-Raw Materials and Expenses	6,60,24,884	-	-	6,60,24,884
	TOTAL	6,60,24,884	-	-	6,60,24,884

SR. NO.	PARTICULARS	AS AT 31/Mar/24			
		Contractual Cash Flows (Amount in INR)			
		USD	GBP	JPY	TOTAL
A.	CURRENT FINANCIAL ASSETS:				
I	Trade Receivables	1,66,95,565	-	-	1,66,95,565
II	Cash & Cash Equivalents	1,70,909	45,109	77,140	2,93,158
III	Quality Claim Receivable-Imported Raw Materials	6,40,62,198	-	-	6,40,62,198
IV	Advances Paid for Imported Raw Materials	-	-	-	-
	TOTAL	8,09,28,672	45,109	77,140	8,10,50,921
B.	CURRENT FINANCIAL ASSETS:				
I	Trade Payables-Raw Materials and Expenses	29,33,86,097	-	-	29,33,86,097
	TOTAL	29,33,86,097	-	-	29,33,86,097

NOTE 37 : OTHER NOTES

a) Earnings Per Share (EPS):

The Basic and Diluted Earnings Per Share (EPS) has been computed on the basis of net profit after tax for the year attributable to equity holders divided by the weighted average number of shares outstanding during the year.

[Amount ₹ In Lakhs]

PARTICULARS	FOR THE YEAR ENDED 31 st March, 2025		FOR THE YEAR ENDED 31 st March, 2024	
Net Profit After Tax for the period (A)		(5,671.01)		(1,120.73)
Weighted Average Number of Shares (B)				
I Opening Balance of Share Outstanding	4,65,00,000		4,65,00,000	
No. of Days for which Shares Outstanding	365		366	
Weighted Average Shares-I		4,65,00,000		4,65,00,000
Total No. of Weighted Average Shares		4,65,00,000		4,65,00,000
Basic and Diluted Earnings per Share (C) (A/B)		(12.20)		(2.41)

b) Related Party Disclosures:

The Related Party Disclosures in compliance with Ind AS-24 "Related Party Disclosures"

A. List of Related Parties

[Amount ₹ In Lakhs]

Sr. No.	Name of the Related Party	NATURE OF RELATIONSHIP	TRANSACTIONS ENTERED DURING THE YEAR (YES/NO)
i.	Balaram Papers Private Limited	Subsidiary Company	Yes
ii.	Krupal Trading Co.	Firm in which relatives of Key Management Personnel Are Partners	No
iii.	Shreerangam Packaging Private Limited	Company In Which Director Is Director	No
iv.	Beaim International Private Limited	Company In Which Son of Director Is Director	No
v.	Krishna Builders	Firm in which Key Management Personnel Is Partner	No
vi.	Specific Ceramics Limited	Company In Which Director Is Director	No
vii.	Jyoti Industries	Firm in which relatives of Key Management Personnel Are Partners	Yes
viii.	Metro Recyclers	Firm in which relatives of Key Management Personnel/ Director Are Partners	No
ix.	Ivaan Sales Corporation	Firm in which relatives of Key Management Personnel/ Director Are Partners	Yes
x.	Sarathi Agrotech	Firm in which relatives of Director Are Partners	No
xi.	Pokar Agrotech Private Limited	Company In Which Director Is Director	No
xii.	Shreeji Infraspace Private Limited	Company in Which Relative of Key Management Personnel is Director	No
xiii.	Shreeji Infra Space Realty LLP	Limited Liability Partnership Firm in Which Relative of Key Management Personnel is Designated Partner	No
xiv.	Technity Solutions	Proprietorship Firm in Which Relative of Key Management Personnel is Proprietor	No
xv.	Martlet Exim LLP	Limited Liability Partnership Firm in Which Relative of Director is Designated Partner	No
xvi.	Mr. Kirit G. Patel	Key Management Personnel- Chairman & Managing Director	Yes
xvii.	Mr. Ramakant K. Patel	Executive Director	Yes
xviii.	Mr. Karshanbhai H. Patel	Executive Director	No
xix.	Mr. Rohit K. Patel	CFO	Yes
xx.	Mrs. Hina R. Patel (Resigned with effect from 15 th October, 2024)	Company Secretary	Yes
xxi.	Mr. Mitul K. Patel	Son of Key Management Personnel	Yes
xxii.	Mr. Rohit K. Patel	CFO-Son of Director	Yes
xxiii.	Mrs. Subhadraaben Rajendrakumar Patel	Daughter in Law of Director	Yes
xxiv.	Mr. Anand Maheshwari	Non-Executive Director*	No
xxv.	Mr. Dhiren Parikh (Resigned with effect from 21 st November, 2024)	Non-Executive Director*	No
xxvi.	Mrs. Anita Kumavat (Appointed with effect from 3 rd March, 2025)	Company Secretary	No
xxvii.	Mr. Sudhir Maheshwari	Non-Executive Director*	No
xxviii.	Mrs. Dhyanam Sunilkumar Vyas	Non-Executive Director*	No

* Independent Director

B. Transaction with Related Parties

[Amount ₹ In Lakhs]

Nature of Transaction	Name of the Party	2024-25	2023-24
Salary Paid	Mr. Rohit K. Patel	NIL	9.10
	Mr. Mitul K. Patel	18.00	17.35
	Mr. Rohit K. Patel	NIL	9.10
	Mrs. Subhadraaben Rajendrakumar Patel	16.50	10.50
	Jyoti Industries	790.78	2,218.69
Purchase of Raw Materials/Goods/Stores/			
Chemicals/Property, Plant & Equipment Items	Jyoti Industries	790.78	2,218.69
Reimbursement of Expenses	Jyoti Industries (LC Charges)	12.92	33.88
Rent Expenses	Mr. Ramakantbhai K. Patel-Halvad	0.45	0.90
	Mr. Ramakantbhai K. Patel-Mehsana	1.50	3.00
Commission Paid	Ivaan Sales Corporation	15,430	NIL
Sale of Goods	Ivaan Sales Corporation	387.01	1,830.21
Director/Key Managerial Personnel /CFO/ Company Secretary Remuneration	Mr. Kirit G. Patel	48.00	48.00
	Mr. Ramakantbhai K. Patel	12.00	12.00
	Mr. Rohit K. Patel	18.00	10.50
	Mrs. Hina R. Patel	5.10	6.33
Amount Received Back Against Advances Given for Purchase of Land	Mr. Ramakant Patel	13.00	NIL
Outstanding Balances as at the year end- Sale of Goods	Ivaan Sales Corporation	41.17 Cr.	156.93 Dr.
Outstanding Balances as at the year end- Purchase of Raw Materials/Goods/Stores/			
Property, Plant & Equipment	Jyoti Industries	424.40 Cr.	396.28 Cr.
Outstanding Balances as at the year end- Director/Key Managerial Personnel /CFO/ Company Secretary Remuneration/Salary to Related Party	Mr. Ramakant Kantibhai Patel-Salary	1.88 Cr.	0.80 Cr.
	Mr. Ramakant K. Patel-Rent-Halvad	2.55 Cr.	2.10 Cr.
	Mr. Ramakant K. Patel-Rent-Mehsana	3.18 Cr.	3.83 Cr.
	Mr. Kiritbhai G. Patel	12.48 Cr.	3.03 Cr.
	Mr. Mitul K. Patel	7.91 Cr.	1.24 Cr.
	Mrs. Hina R. Patel	NIL	0.53 Cr.
	Mrs. Subhadraaben Rajendrakumar Patel	6.72 Cr.	1.50 Cr.
	Mr. Rohit K. Patel	7.91 Cr.	1.40 Cr.
Outstanding Balances as at the year end- Advances Given for Purchase of Land	Mr. Ramakant Kantibhai Patel	29.00 Dr.	42.50 Dr.

Corporate Guarantee to Canara Bank, Mehsana for Working Capital Loan and Term Loan Availed by Subsidiary Company.

c) Debtors of Sale of Goods

The Group has initiated legal proceedings/taken action for recovery against the doubtful debtors amounting to Rs. 58.26/- (Previous Year 58.26/-). In respect of debts of Rs. 58.26/-, though the Group has initiated legal proceedings/taken actions for the recovery, the Group had made provision for doubtful debts against that in the books of account pending outcome of the litigation in respect of each of the debtor.

d) Disputed Government Liabilities:

1. Disputed Income Tax Liabilities for A.Y. 2021-22: (Refer Note No. 33(III))

In pursuance of various notices, the assessment proceedings for A.Y. 2021-22 relevant to financial year 2020-21 were completed by the office of Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad on 30/12/2022 by passing an assessment order under section 143(3) of the Income Tax Act, 1961 in respect of the Holding Company. Vide assessment order dated 30/12/2022 under section 143(3), the Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad made an addition of Rs. 84.40/- to taxable income for A.Y. 2021-22 on account of demurrage, detention and other related charges incurred by the company in respect of import of raw materials treating the same as being penal in nature as per section 37(1) of the Income Tax Act, 1961 and raised demand of Rs. 36.15/-.

The charges were in the nature of storage/container facilities availed by the company beyond the time allowed to lift the materials from the port pending clearance of documents/compliance of procedure on account of various factors like late receipt of documents from the suppliers, late release of shipment etc. and were paid to various shipping line companies/agencies for availing their facilities. The charges incurred not being in the nature of penalty within the meaning of section 37(1) and hence the additions of Rs. 84.40/- have been considered by the company as inappropriate based on legal advice and has preferred an appeal before Commissioner of Income Tax-(Appeal). The matter was pending for adjudication before Commissioner of Income Tax-(Appeal) as on the date of approval of financial statements by the Board of Directors.

Considering the nature of expenses incurred, provisions of section 37(1) of the Income Tax Act, 1961 and the legal advice, it is more likely that the addition so made by the Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad will be reversed and hence no provision has been made for such liability in the books of account for the financial year 2022-23. However, such the same has been disclosed as contingent liabilities in notes to the accounts (Refer Note No. 33(III)).

Since, the assessment proceedings for A.Y. 2021-22 were subject to re-assessment under section 147, the demand amounts as above raised vide order under section 143(3) have been included in demand raised under section 156 vide order under section 147 dated 24th March, 2025. [Refer to Para 5 below]

2. Disputed Income Tax Liabilities for A.Y. 2022-23: (Refer Note No. 33(IV)-Holding Company)

The Income Tax Authorities had carried out search operations from 26th May, 2022 to 29th May, 2022 at the registered office of the holding company and subsidiary company and had seized certain documents relating to the holding company and subsidiary company during the course of search. The post-search proceedings were carried out during the preceding as well as current financial years and the holding company has complied with notices and instructions from the Income Tax Department as issued from time to time. In pursuance of various notices, the assessment proceedings for A.Y. 2022-23 relevant to financial year 2021-22 were completed by the office of Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad on 31/03/2024 by passing an assessment order under section 143(3) of the Income Tax Act, 1961. Vide assessment order dated 31/03/2024 under section 143(3), the Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad made an addition of Rs. 5,321.92/- to taxable income for A.Y. 2022-23 on account of various grounds and raised demand of Rs. 5,177.21/- vide notice issued under section 156 of the Income Tax Act, 1961.

The additions to income have been made without consideration of facts and submissions made and hence the additions of Rs. 5,321.92/- have been considered by the holding company as inappropriate based on legal advice and has preferred an appeal before Commissioner of Income Tax-(Appeal). The matter was pending for adjudication before Commissioner of Income Tax-(Appeal) as on the date of approval of financial statements by the Board of Directors.

Considering the nature of additions made and the legal advice, it is more likely that the addition so made by the Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad will be reversed and hence no provision has been made for such liability in the books of account for the financial year 2024-25. However, such the same has been disclosed as contingent liabilities in notes to the accounts (Refer Note No. 33(IV)).

3. Disputed Income Tax Liabilities for A.Y. 2022-23: (Refer Note No. 33(IV)-Subsidiary Company)

The Income Tax Authorities had carried out search operations from 26th May, 2022 to 29th May, 2022 at the registered office of the holding company and subsidiary company and had seized certain documents relating to the holding company and subsidiary company during the course of search. The post-search proceedings were carried out during the preceding as well as current financial years and the subsidiary company has complied with notices and instructions from the Income Tax Department as issued from time to time. In pursuance of various notices, the assessment proceedings for A.Y. 2022-23 relevant to financial year 2021-22 were completed by the office of Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad on 30/03/2024 by passing an assessment order under section 143(3) of the Income Tax Act, 1961. Vide assessment order dated 30/03/2024 under section 143(3), the Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad made an addition of Rs. 480.69/- to taxable income for A.Y. 2022-23 on account of various grounds and raised demand of Rs. 458.62/- vide notice issued under section 156 of the Income Tax Act, 1961.

The additions to income have been made without consideration of facts and submissions made and hence the additions of Rs. 480.69/- have been considered by the subsidiary company as inappropriate based on legal advice and has preferred an appeal before Commissioner of Income Tax-(Appeal). The matter was pending for adjudication before Commissioner of Income Tax-(Appeal) as on the date of approval of financial statements by the Board of Directors.

Considering the nature of additions made and the legal advice, it is more likely that the addition so made by the Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad will be reversed and hence no provision has been made for such liability in the books of account for the financial year 2024-25. However, such the same has been disclosed as contingent liabilities in notes to the accounts (Refer Note No. 33(IV)).

4. Income Tax Liabilities for A.Y. 2020-21: (Refer Note No. 33(VI))

The Income Tax Authorities had carried out search operations from 26th May, 2022 to 29th May, 2022 at the registered office of the Holding company and had seized certain documents relating to the company during the course of search. The post-search proceedings were carried out during the current financial year and the Group has complied with notices and instructions from the Income Tax Department as issued from time to time. In pursuance of various notices, the assessment proceedings for A.Y. 2020-21 relevant to financial year 2019-20 were completed by the office of Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad on 24/03/2025 by passing an assessment order under section 147 of the Income Tax Act, 1961. Vide assessment order dated 24/03/2025 under section 147, the Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad made an addition of Rs. 1,179.90/- to taxable income for A.Y. 2020-21 on account of various grounds and raised demand of Rs. 772.86/- vide notice issued under section 156 of the Income Tax Act, 1961.

The additions to income have been made without consideration of facts and submissions made and hence the additions of Rs. 1,179.90/- have been considered by the Group as inappropriate based on legal advice and has taken actions to prefer an appeal before Commissioner of Income Tax-(Appeal).

Considering the nature of additions made and the legal advice, it is more likely that the addition so made by the Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad will be reversed and hence no provision has been made for such liability in the books of account for the financial year 2024-25. However, such the same has been disclosed as contingent liabilities in notes to the accounts (Refer Note No. 33(VI)).

5. Disputed Income Tax Liabilities for A.Y. 2021-22: (Refer Note No. 33(VII))

The Income Tax Authorities had carried out search operations from 26th May, 2022 to 29th May, 2022 at the registered office of the Holding company and had seized certain documents relating to the Group during the course of search. The post-search proceedings were carried out during the current financial year and the Group has complied with notices and instructions from the Income Tax Department as issued from time to time. In pursuance of various notices, the assessment proceedings for A.Y. 2021-22 relevant to financial year 2020-21 were completed by the office of Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad on 24/03/2025 by passing an assessment order under section 147 of the Income Tax Act, 1961. Vide assessment order dated 24/03/2025 under section 147, the Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad made an addition of Rs. 5,595.71/- to taxable income for A.Y. 2020-21 on account of various grounds in addition of disallowance of Rs. 84.40/- already made vide order passed under section 143(3) and raised demand of Rs. 6,528.77/- vide notice issued under section 156 of the Income Tax Act, 1961.

The additions to income have been made without consideration of facts and submissions made and hence the additions of Rs. 5,595.71/- have been considered by the company as inappropriate based on legal advice and has preferred an appeal before Commissioner of Income Tax-(Appeal).

Considering the nature of additions made and the legal advice, it is more likely that the addition so made by the Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad will be reversed and hence no provision has been made for such liability in the books of account for the financial year 2024-25. However, such the same has been disclosed as contingent liabilities in notes to the accounts (Refer Note No. 33(III) & 31(VII)).

6. RCM Liability on Ocean Freight: (Refer Note No. 33(II))

In the course of audit by the Office of the Commissioner of Central Goods and Service Tax, Audit Commissionerate, Rajkot dated 30th January, 2019, it had raised audit objections regarding non-payment of RCM on Ocean Freight amounting to Rs. 30.59/- and requested the group to provide suitable explanations/clarifications in case of disagreement by the group. The group did not concur with the audit objections raised by the office of Commissioner of Central Goods and Service Tax, Audit Commissionerate, Rajkot since the similar matter in cases of other parties were going on for adjudication at the jurisdictional Hon'ble High Court of Gujarat. However, upto the date of authorization of Financial Statements for issue by the Board of Directors i.e. 29th May, 2024, the Group has paid Rs. 30.59/- under protest. There has been no further proceeding in the matter subsequent to the date of initial report upto the date of authorization of Financial Statements for issue by the Board of Directors i.e. 29th May, 2024.

e) Defined Contribution Benefit Plans-Gratuity:

Due to suspension of operations at plants and closure of business operations during the year, most of the employees have either been relieved or discontinued their services to the company and hence no provision has been made towards gratuity liabilities for the year.

The position of Defined Benefit Plans in respect of Gratuity as per Ind AS-19 recognised in the Balance Sheet, Statement of Profit & Loss and Other Comprehensive Income is as under:

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	2024-25	2023-24
A.	Changes in Present Value of Projected Benefit Obligation		
1.	Opening Balance of Present Value of Obligation	95.07	80.57
2.	Interest Cost	-	5.88
3.	Current Service Cost	-	12.91
4.	Past Service Cost	-	-
5.	Liability Transferred In/ Acquisitions	-	-
6.	(Liability Transferred Out/ Divestments)	-	-
7.	(Gains)/ Losses on Curtailment	-	-
8.	Liabilities Extinguished on Settlement	-	-
9.	Benefit Paid Directly by the Employer	-	(3.01)
10.	Benefit Paid From the Fund	-	-
11.	The Effect Of Changes in Foreign Exchange Rates	-	-
12.	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
13.	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-	0.51
14.	Actuarial (Gains)/Losses on Obligations - Due to Experience	-	(1.79)
15.	Closing Balance of Present Value of Obligation	95.07	95.07
B.	Changes in Fair Value of Plan Assets (Rs.)		
1.	Fair Value of Plan Assets at the Beginning of the Period	38.72	33.48
2.	Interest Income	-	2.44
3.	Contributions by The Employer	-	-
4.	Expected Contributions by the Employees	-	-
5.	Assets Transferred In/Acquisitions	-	-
6.	Assets Transferred Out/ Divestments	-	-
7.	Benefit Paid from the Fund	-	-
8.	Assets Distributed on Settlements	-	-
9.	Effects of Asset Ceiling	-	-
10.	The Effect Of Changes In Foreign Exchange Rates	-	-
11.	Actuarial Gains/(Losses) on Plan Assets – Due to Experience	-	-
12.	Return on Plan Assets, Excluding Interest Income	-	2.79
13.	Fair Value of Plan Assets at the End of the Period	38.72	38.72
C.	Amount Recognized in the Balance Sheet (Rs.)		
1.	Present Value of Benefit Obligation at the end of the Period	(56.35)	(95.07)
2.	Fair Value of Plan Assets at the end of the Period	-	38.72
3.	Funded Status (Surplus/ (Deficit))	-	(56.35)
4.	Net (Liability)/Asset Recognized in the Balance Sheet	(56.35)	(56.35)
D.	Net Interest Cost for Current Period (Rs.)		
1.	Present Value of Benefit Obligation at the Beginning of the Period	3.44	80.57
2.	Fair Value of Plan Assets at the Beginning of the Period	-	(33.48)
3.	Net Liability/(Asset) at the Beginning	-	47.09
4.	Interest Cost	-	5.88
5.	Interest Income	-	(2.44)
6.	Net Interest Cost for Current Period	3.44	3.44
E.	Expenses Recognized in the Statement of Profit or Loss for Current Period (Rs.)		
1.	Current Service Cost	16.35	12.91

[Amount ₹ In Lakhs]

Sr. No.	PARTICULARS	2024-25	2023-24
2.	Net Interest Cost	-	3.44
3.	Past Service Cost	-	-
4.	Expected Contributions by the Employees	-	-
5.	(Gains)/Losses on Curtailments And Settlements	-	-
6.	Net Effect of Changes in Foreign Exchange Rates	-	-
7.	Expenses Recognized	16.35	16.35
F.	Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period (Rs.)		
1.	Actuarial (Gains)/Losses on Obligation For the Period	(4.07)	(1.28)
2.	Actuarial (Gains)/Losses on Plan Asset For the Period	-	-
3.	Return on Plan Assets, Excluding Interest Income	-	(2.79)
4.	Change in Asset Ceiling	-	-
5.	Net (Income)/Expense For the Period Recognized in OCI	(4.07)	(4.07)
G.	Balance Sheet Reconciliation (Rs.)		
1.	Opening Net Liability	56.35	47.09
2.	Expenses Recognized in Statement of Profit or Loss	-	16.35
3.	Expenses Recognized in OCI	-	(4.07)
4.	Net Liability/(Asset) Transfer In	-	-
5.	Net (Liability)/Asset Transfer Out	-	-
6.	Benefit Paid Directly by the Employer	-	(3.01)
7.	Others	-	-
8.	Employer's Contribution	-	-
9.	Net Liability/(Asset) Recognized in the Balance Sheet	56.35	56.35
H.	Category of Assets (Rs.)		
1.	Government of India Assets	-	-
2.	State Government Securities	-	-
3.	Special Deposits Scheme	-	-
4.	Debt Instruments	-	-
5.	Corporate Bonds	-	-
6.	Cash And Cash Equivalents	-	-
7.	Insurance fund	38.72	38.72
8.	Asset-Backed Securities	-	-
9.	Structured Debt	-	-
10.	Others	-	-
TOTAL		38.72	38.72
I.	Other Details		
1.	No of Active Members (Nos.)	-	299
2.	Per Month Salary For Active Members (Rs.)	-	39.00
3.	Weighted Average Duration of the Projected Benefit Obligation	-	6
4.	Average Expected Future Service	-	5
5.	Defined Benefit Obligation (DBO)-Total (Rs.)	-	95.07
6.	Defined Benefit Obligation (DBO)-Due But Not Paid (Rs.)	-	3.10
7.	Expected Contribution For Next Year (12 Months) (Rs.)	-	39.00
J.	Principal Actuarial Assumptions		
1.	Expected Return on Plan Assets	-	7.17%
2.	Rate Of Discounting (%)	-	7.17%
3.	Rate Of Increase In Salaries	-	6.00%
4.	Rate of Employee Turnover	-	15.00%
5.	Mortality Rate During Employment	-	Indian Assured Lives Mortality (2012-14) (Urban)
6.	Mortality Rate After Employment	N.A.	N.A.

f) Financial Instruments and Related Disclosures: (Refer to Note No. 34,35 & 36)

Financial Risk Management:

The Group activities are exposed various financial risks: credit risk, liquidity risk and foreign exchange fluctuation risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

I. Credit Risk:

Trade Receivables:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss to the Group. The maximum exposure to the credit risk as at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers from sale of goods. Trade receivables generally are impaired after three years when recoverability is considered doubtful based on general trend. The Group considers that trade receivables stated in the financial statements are not impaired and past due for each reporting dates under review are of good credit quality subject to outcome of the litigations where the Group has initiated legal proceedings for recovery.

Other Financial Assets:

Credit risk relating to cash and cash equivalents is considered negligible since the counterparties are banks which are majorly owned by Government of India and have oversight of Reserve Bank of India.

The Group considers the credit quality of term deposits with banks to be good and the group reviews these banking relationships on an ongoing basis.

The Group considers all other financial assets as at the financial statement dates to be of good credit quality.

II. Liquidity Risk:

The Group's principal sources of liquidity are from Short Term Bank Borrowings, Cash and Cash Equivalents and Cash generated from operations.

The Short-term liquidity requirements consist mainly of Trade Payables, Expense Payables, Employee Dues, Servicing of Interest on Short Term and Long -Term Borrowings and payment of instalments of term loans and vehicle loans and other payments arising during the normal course of business.

III. Foreign Exchange Rate Risk:

The Group undertakes transactions denominated in foreign currency mainly for purchase of raw and sale of goods materials which are subject to the risk of exchange rate fluctuations. Financial assets and liabilities denominated in foreign currency are also subject to reinstatement risks. Hedging is regularly carried out to mitigate the risks of exchange rate fluctuations to the extent considered feasible.

g) Corporate Social Responsibility Expenditure:

The company had incurred following expenditures in terms of section 135 of the Companies Act, 2013 on Corporate Social Responsibility.

[Amount ₹ In Lakhs]			
Sr. No.	Particulars	2024-25	2023-24
1.	Amount required to be spent during the year	NIL	NIL
2.	Opening Surplus balance if any	(0.65)	(0.65)
3.	Amount of Expenditure Required to Expended during the year (After Set off Surplus Expenditure)	NIL	NIL
4.	Amount of Expenditure incurred on CSR during the year	NIL	NIL
5.	Shortfall/(Surplus) at the end of the year	(0.65)	(0.65)
6.	Total of previous years shortfall	--	--
7.	Reason for Shortfall	NA	NA
8.	Detail of Related Party transactions in relation to CSR expenditure as per relevant Accounting Standard	--	--

Since, the Group has incurred losses and the average profits for the last three years is negative, the company is not required to comply with the provisions of section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility Expenditure for the financial year 2024-25.

h) Reconciliation Total Comprehensive Income For The Year Ended 31st March, 2024 for effects of Prior Period Errors and Omissions:

[Amount ₹ In
Lakhs]

Sr. No.	Particulars	AMOUNT (₹)	AMOUNT (₹)
i.	Total Comprehensive As Reported in the Audited Financial Statements for the Year Ended 31 st March, 2024		(1,117.85)
ii.	Less: Effect of Prior Period Errors and Omissions	NIL	
	TOTAL [ii]		NIL
iii.	Total Comprehensive For the Period Ended 31 st March, 2024 After Effects of Prior Period Errors and Omissions		(1,117.85)

i) In the opinion of the Board of Directors of the respective companies in the Group, Current Assets & Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet. In the opinion of the Board of Directors of the respective companies in the Group, claims receivable against property/goods are realizable as per the terms of the agreement and/or other applicable relevant factors and have been stated in the financial statements at the value which is most probably expected to be realized.

j) The Group has obtained balance confirmation from some of the parties for Trade Payables, Trade Receivables and parties to whom loans/advance have been granted. All other balances of debtors and creditors and loans and advances are subject to confirmation and subsequent reconciliation, if any.

k) Expenses in foreign currency:

Expenses in foreign currency:

CIF Value of Imports:

Raw Materials ₹ 5,499.96/- (Previous Year ₹ 15,225.16/-)

Foreign Travelling:

₹ NIL/- (Previous Year ₹ NIL/-)

Income in Foreign Currency:

FOB Value of Exports:

₹ 213.45/- (Previous Year ₹ 219.67/-)

l) Income Tax Search Proceedings:

The Income Tax Authorities had carried out search operations from 26th May, 2022 to 29th May, 2022 at the registered office of the Group and had seized certain documents relating to the holding company during the course of search. The post-search proceedings were carried out during the current financial year as well as in the preceding financial year and the Group has complied with notices and instructions from the Income Tax Department as issued from time to time. Subsequent to search operations, the Income Tax Department issued notices for assessment for the Assessment Years 2023-24, 2020-21 and 2021-22. The assessment in case of A.Y. 2022-23 was completed by the Income Tax Department by the end of current financial year raising demand of Rs. 5,177.21 in case of the holding company vide notice issued under section 156 [addition of Rs. 3,881.09 made on protective basis] and of Rs. 458.62/- in case of the subsidiary company vide notice issued under section 156 by making various adjustments and additions to the income for A.Y. 2022-23. Further to above, the re-assessment proceedings for A.Y. 2023-24, 2020-21 and 2021-22 have also been completed vide order passed under section 147 dated 24th March, 2025 by making various additions and raising demand as per note number 33(VI) & 33(VII). Further to above, the Income Tax Department has also issued notices under section 148 for A.Y. 2016-17 & 2018-19 upto the end of the current financial years. The proceedings in these matters were pending for re-assessment before the Income Tax Department upto the approval of financial statements for the financial year 2024-25 by the Board of Directors of the Holding Company.

The income tax department has also issued notices for penalty proceedings in respect of assessment/re-assessment years for which orders have been passed. The proceedings in these matters were also pending before the Income Tax Department upto the approval of Consolidated financial statements for the financial year 2024-25 by the Board of Directors of the Holding Company as the Group has preferred appeals against the orders.

The Group had legal consultation in this regard and based on the legal advices from various experts in the matter, the management of the respective companies in the Group decided to challenge the assessment being unreasonable and without any basis before the Commissioner of Income Tax, [Appeals] being the appropriate appellate authority upto the date of approval consolidated financial statement by the Board of Directors i.e. 29th May, 2025.

Considering the legal opinions with regard to the demand for A.Y. 2022-23, 2020-21 and 2021-22 no provisions have been made for such liabilities in the books of account but disclosed as contingent liabilities in the standalone financial statements. As no liabilities have been

determined by the Income Tax Department for A.Y. 2020-21 and 2021-22 since the assessment proceedings were in process, the liability of any nature has not been envisaged by the management of the company. Based on the legal consultations and the documents seized and proceedings carried out during the course of search as well as post search proceedings, in the opinion of the management of the company it is more likely that the company may not be required to incur any liability towards income tax on completion of the applicable income tax proceedings for A.Y. 2020-21 and A.Y. 2021-22 and hence no provision of income tax liability could either be determined or made or disclosed.

m) Disclosure of Financial Ratios:

Sr. No.	Particulars	Numerator	Denominator	As At/For The Year Ended		% Change Compared to Last Year
				31/03/2025	31/03/2024	
i.	Current Ratio (times)@	Current Assets	Current Liabilities	0.68	0.96	(29.53%)
ii.	Debt-Equity Ratio (times) #	Total Debt	Total Equity	0.85	0.56	(52.61%)
iii.	Debt Service Coverage Ratio (times)\$	Earnings available for debt Service	Debt Service	(1.11)	0.21	(625.25%)
iv.	Return on Equity Ratio^	Profit for the year	Average Total Equity	(47.38%)	(7.30%)	(549.50%)
v.	Inventory Turnover Ratio (times)&	Cost of Goods Sold	Average Inventory	3.97	6.66	(40.39%)
vi.	Trade Receivables Turnover Ratio (times)*	Revenue from Operations	Average Trade Receivable	2.51	5.20	(51.68%)
vii.	Trade Payables Turnover Ratio (times)!	Purchases during the year	Average Trade Payables	2.82	6.57	(57.03%)
viii.	Net Capital Turnover Ratio (times)@@	Revenue from Operations	Average Working Capital	(4.85)	(3327.29)	99.85%
ix.	Net Profit Ratio (%)##	Net Profit After Tax	Revenue from Operations	(58.94%)	(3.61%)	(1534.26%)
x.	Return on Capital Employed (%)\$\$	EBIT	Capital Employed	(18.66%)	(1.49%)	(1151.21%)
xi.	Return on Investments (%)^^	Net Profit After Tax	Average Total Investments +	7.66%	5.36%	42.89%

The previous financial year ratios have been restated considering the effects of prior period errors and omission applied as per Ind-AS-8.

@ Substantial operational losses incurred during the year, reduction in value of inventories due to revaluation, delay in payment to suppliers and statutory liabilities due to liquidity and plant shutdown during the year resulted into lower current ratio compared to the preceding financial year.

Substantial operational losses resulted into erosion of net-worth of the Group. Further due to closure of plants, the Group could not honour its liabilities towards banks. These factors had negative impact on debt equity ratio of the company for the year.

\$ Substantial operational losses coupled with inability of the Group to discharge its liabilities towards banks resulted into debt service ratio of the Group being substantially lower than the previous financial year and being negative.

^ Resulting from substantial reduction in net average working capital on account of operational losses during the last two years which has substantial effect on current liabilities being higher than current assets as at the end of the current financial year.

& Closure of plants and subsequent non-resumption of manufacturing upto the closure of financial year resulted into lower inventory turnover ratio compared to the preceding financial year

* Substantial Reduction in turnover on account of closure of plants, non-resumption of business and substantial outstanding balance of trade receivables vis-à-vis operating turnover had negative impact on trade receivable turnover ratio.

! Substantial operational losses, closure of plants, non-availability of liquid sources of funds and subsequent inability of the Group to discharge its liabilities towards trade payables resulted into trade payable ratio being lower than preceding financial year.

@@ Substantial operational losses, closure of plants and erosion of capital employed in the business affected net capital turnover ratio.

Continuous losses in the business over the last three financial years impacted the liquidity of the Group adversely which resulted into closure of business during the year. Further due to non-utilisation of inventories of raw materials, coal and chemicals for the substantial period of time the quality of the same deteriorated and hence they had to be revalued at their respective realizable values. In addition to this though the plants remained non-operational for the substantial period of time during the year, the Group had incurred some costs being fixed in nature and also finance cost increased due to additional levies by banks for accounts becoming NPA. These factors had impacted the profitability substantially and resulted into substantial losses for the year.

Substantial losses over the past three years and resultant reduction in net-worth coupled with inability of the Group to discharge liabilities towards bank borrowings resulted into substantial negative return on capital employed for the year.

\$\$ Substantial losses over the past three years and resultant reduction in net-worth coupled with inability of the Group to discharge liabilities towards bank borrowings resulted into substantial negative return on capital employed for the year.

^^ Return on investments improved on account of profits generated from sale of investment properties.

+ Investments includes Investment in Securities, Balance in Fixed Deposit Accounts with Bank, Investment Properties only.

Income On Investment includes Interest on Bank Fixed Deposits, Rental Income on Investment Property and Gain/(Loss) on Investment Held or Sold.

n) Subsidy Income of Holding Company:

The holding company had made an application for grant of subsidy to Industrial Commissionerate, Gandhinagar for grant of subsidy under the Scheme for Incentive to Industries in the form of reimbursement of Net VAT-Gujarat/Net GST-Gujarat based on gross investments in fixed assets by the holding company and subject of compliance of the conditions as specified for eligibility of the grant of subsidy in the financial year 2021-22. The holding company has been issued Provisional Eligibility Certificates under Scheme for Incentive to Industries by the Industrial Commissionerate, Gandhinagar during the financial year 2021-22. Based on the consideration of such Provisional Eligibility Certificates and on the basis of consideration of compliance of terms and conditions of grant of subsidy and possibility of further compliance as may be required, the holding company had accounted an amount of **Rs. 825.25/- as subsidy income for the financial year 2021-22 as an operational income and had classified the same as income from operations in the financial statements.**

The Holding Company has realized any amount of ₹ . 263.56/- during the current financial year and the balance amount of ₹ . 561.69/- was pending to be recovered as at the end of the current financial year on account of ongoing procedural compliances. Based on the legal consultation it is expected that the holding company may realize stage-wise or in instalments or period-wise subsidy amount in the coming year(s) of the balance amount and hence the balance of subsidy of ₹ . 561.69/- has been carried as Current Financial Assets as Claims Receivable in the Financial Statements.

o) Relationship with Struck off Companies:

The Group 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 year and in the previous year.

p) Impairment Losses:

On periodical basis and as and when required, the management of each of the Company in the Group reviews the carrying amount of its assets vis-a-vis net realisable value of respective asset or group of assets. In the Financial Year 2023-24, the management of each of the Company in Group has reviewed the carrying amount of its assets and observed that there is no indication that those assets or group of assets have expected net realisable value below the carrying amount resulting into any impairment loss. On account of expected realisable value of asset or group of assets not being lower than their respective carrying values as at the end of the financial year no such impairment loss has been provided.

Though the Group had to suspend business operations and discontinue to operate plants, the management of the holding company expects the assets to be used on availability of liquidity of funds and does not intend either to discontinue the business use of such assets or intends to sell the assets within one year from the end of the current financial year and hence no assets have been recognised as held for sale as at the end of the current financial year. The management of the holding company expects to use such assets in the business operations and it is estimated that in all likely possibilities it is expected that realizable value of all other assets either through resumption of business operations and in case if required to be disposed off will not be lower than the carrying value and all other assets have been carried at cost of acquisition without any provision for impairment if any.

r) Borrowings From Banks:

The Group has availed working capital and other loans from various banks for an amount as outstanding as reported in the standalone financial statements (Refer to Note No. 18 & 20) against the security of its assets including current assets. As a part of terms of sanction with various banks, the Group is required to submit various monthly, quarterly and periodical statements including stock statements

and statement of various assets charged for availing loans including working capital loans. Due to substantial business losses and non-availability of liquidity, the Group could not discharge its liabilities towards bank borrowings and hence subsequently the bank loan accounts from all banks excluding loan accounts with Canara Bank as held by the wholly owned subsidiary have been declared as NPA and no drawing power was available against the outstanding bank loan accounts as at March 31, 2025.

The management of the holding company has been making all efforts to resume the production and business operations so as to regularize bank accounts and discharge its liabilities as are due or become due.

s) Shut-Down of Plants and Preparation and Presentation of Standalone Financial Statements on Going Concern Basis:

The Group has shut down its plants at Halvad since 8th of September, 2024 and has not resumed the production since the closure upto the date of approval the Consolidated financial statements for the current financial year i.e. 29th May, 2025. The other plant of the Group at Bhuj & Mehsana have also been non-operational.

Though the Group has been facing financial stress and has defaulted in payment to creditors including bank creditors in the financial year 2024-25, the management of the Holding company has been taking all appropriate measures to maintain plant & machineries, operating PPE and operating production facilities so as to commence the normal course of production and business on availability of sufficient sources of funds. Considering the past market presence of the Group, operational activities carried out by the Group over the years, profits generated in the past, profitable nature of the business, operational capacities available, management efforts to revive the plant operations & business and management experience in the line of business, the management of the Holding company expects to resume normal course of production and business and for that actively making all efforts including efforts to arrange for sources of funds. On resumption of the plant operations & business, the management of the Holding company expects to discharge all of its liabilities towards bank, suppliers and other creditors and continue to operate for foreseeable future.

As the management of the Holding company expects to resume plant operations & business in the coming financial year that is financial year 2025-26, the Group has operated plants and continued normal business operations upto 8th September, 2024, expects to discharge all of its liabilities towards bank, suppliers and other creditors, expects to continue to operate the normal course of business and management assessment to derive revenue from continued use of operational capacities and not liquidate them in the foreseeable future, the Consolidated financial statements for the financial year 2024-25 have been prepared assuming Group's status as going concern.

t) Import of Raw Materials:

The Group has been using more than 80.00% of its raw materials i.e. waste paper from imports over the years since the commencement of production. The plants of the Group at Halvad were operating upto 8th September, 2024. Before the operations at plants at Halvad were shut down, the Group had placed orders for import of raw materials i.e. waste papers from various suppliers. To secure import purchases and negotiate better terms for import and as per prevailing standards on import of goods, the Group has been following the system of making advance payment through the bank facilities in the form of Letter of Credit (LC)/Buyer's Credit (BC) to import suppliers. Accordingly, as the operations of the Group were going on the Group had made advance payments to suppliers of imported raw materials pending receipt of goods. However, in the meantime, the Group had to close down its operational activities due to non-availability of liquid sources of funds on account of continuous business losses. As result of this the Group could not make further payment to import suppliers if any pending as well to the all service providers as involved in the entire cycle of import of goods including shipping lines and hence the Group could not lift materials from the port. The management of the Holding company made all possible efforts to revive the operational activities and to make payment to suppliers so that imported raw materials could be lifted from the port. However, the position of the Group deteriorated further over the period of time and all bank accounts of the Holding Company then were declared as NPA by banks effective from December-2024. Because of the factors stated above, the Group could not lift raw materials from the ports for extended period of time and hence the Group had been issued notices for auction of raw materials. However, for reasons of non-availability of sufficient manpower and sources of funds the Group could not respond to such notices. The management of the Holding company made possible efforts to get the details of materials sold through auction from various sources including shipping lines. However, due to non-payment of outstanding dues and other factors affecting the business of the Group, the Group could not get appropriate documentary evidence with regard to materials lying at port at 31st March, 2025 as well as goods disposed of through auction and in absence of documentary evidence, the Group could not account for purchase of imported goods and liabilities thereagainst, inventory held at port, sale of goods through auction and give appropriate accounting treatment to amounts paid as custom duty against such import and amounts paid to import suppliers. Accordingly, the Group continued to carry amounts paid to import suppliers and custom duties paid as amount recoverable in the books of account as at 31st March, 2025. On availability of appropriate documentary evidences, appropriate treatment of above matters will be given in the books of account.

u) Inventory Write-Down:

Due to shut down of the plants and non-utilisation of raw materials and other items and also holding of inventory including finished goods as such over the period from 8th September, 2024 upto 31st December, 2024, the management of the Holding company considered it appropriate to physically verify the materials as lying at factories with a view to determine realizable values or values in use of various

items of inventories including raw materials, packing materials, coal, finished goods, stock-in-process and also stores items. Accordingly, physical verification of inventories was carried out at Halvad Plant by technical persons and it was reported to the management that:

- i. The quality of raw materials of various grades i.e. waste paper has been degraded such that it will give low yields and low strength due to water mixing in paper fiber, moisture, fungal growth, environmental effects and other factors relating to storage and natural effects.
- ii. The quality of various items of chemical deteriorated due to self-life and other factors affecting the chemical composition of respective items.
- iii. The packing material quality deteriorated due to damage to material on account of non-use and time factor.
- iv. The quality of coal deteriorated due to moisture, non-use and natural effects.

Based on the above assessment by the management of the Holding company and on consideration of assessment of value in use or realizable values of such various items, the inventories of the following types were written down below their cost in the month of December-2024.

Based on the above assessment by the management of the company and on consideration of assessment of value in use or realizable values of such various items, the inventories of the following types were written down below their cost in the month of December-2024.

Sr. No.	Type of Inventory Item	Amount by which Inventories written below cost
i.	Raw Materials-Waste Paper	956.05
ii.	Fuel-Coal	17.59
iii.	Total	973.64

However, considering the effects of assessment as already given to the valuation of inventories in December-2024 and on further assessment of quality as at 31st March, 2025 for the financial year ended 31st March, 2025 no further write down was deemed appropriate by the management of the holding company in respect of various items of inventories.

The Consolidated financial statements for the year ended includes the above effect of inventories write-down off ₹ . 973.64 under the respective heads of expenses

- v) The Consolidated Financial Statements were authorised for issue by the Board of Directors of the Holding Company on 29th May, 2025.
- x) The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year.

The Financial Statements have been presented in Indian Rupee (₹) in Lakhs rounded off to two decimal points as per amendment to Schedule III to the Companies Act, 2013.

The figures wherever shown in bracket represent deductions.

SIGNATURES TO NOTES '1' TO '37'

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, SNDK & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FIRM REG. NO.: W100060

KISHAN R. KANANI
PARTNER
M. NO. :192347

PLACE: AHMEDABAD
DATE: 29TH MAY, 2025

KIRIT G. PATEL

RAMAKANT K. PATEL

ROHIT K. PATEL

ANITA KUMAVAT

FOR AND ON BEHALF OF THE BOARD
ASTRON PAPER & BOARD MILL LIMITED

MANAGING DIRECTOR
DIN: 03353684

DIRECTOR
DIN: 00233423

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 29TH MAY, 2025

NOTICE FOR 15TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 15th Annual General Meeting (AGM) of the members of ASTRON PAPER & BOARD MILL LIMITED will be held on Tuesday, 30th September, 2025, at 11:00 A.M. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESSES:

1. To receive, consider and adopt:

- the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2025, together with the Reports of the Board of Directors and Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2025 and the Report of Auditors thereon.

2. To consider the re-appointment of Mr. Ramakant Kantibhai Patel (DIN: 00233423), Whole-time Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES:

3. To appoint M/s. Pinakin Shah & Co., Practicing Company Secretary (FRN: S2010GJ134100), as the Secretarial Auditor of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT, pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), read with applicable provisions of the Companies Act, 2013, each as amended, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company (‘Board’), M/s. Pinakin Shah & Co., Practicing Company Secretary, Ahmedabad, (FRN: S2010GJ134100), be and is hereby appointed as the Secretarial Auditors of the Company for a period of five years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 20th Annual General Meeting of the Company to be held in the financial year 2030-2031, to conduct the Secretarial Audit of the Company for the period beginning from the financial year 2025-2026 through the financial year 2029-2030, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT the Board and/or any person authorized by the Board be and is hereby authorized, severally, to settle any question, difficulty, or doubt that may arise in giving effect to this resolution and to do all such acts, deeds,

matters, and things as may be considered necessary, desirable, and expedient to give effect to this Resolution and/or otherwise considered by them to be in the best interest of the Company.”

Date: 14-08-2025
Place: Ahmedabad

For and on behalf of the Board of Directors
Astron Paper and Board Mill Limited

Sd/-

Shri Kirit Patel,

Chairman & Managing Director
(DIN: 03353684)

NOTES:

- The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by “COVID-19”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM. The detailed procedure for participation in the meeting through VC / OAVM is as per note no. 20 and is also available at the Company’s website <https://www.astronpaper.com/>
- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item No. 3 and 4 of the Notice, is annexed hereto.
- Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy (ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice
- Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote voting. The said

Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to cs@astronpaper.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under “e-Voting” tab in their login

5. The copy of the Balance Sheet, the Director’s Report and the Auditor’s Report is sent herewith.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM, All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM, i.e. 30/09/2025. Members seeking to inspect such documents can send an email to cs@astronpaper.com.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - a. **For shares held in electronic form: to their Depository Participants (“DPs”)**
 - b. **For shares held in physical form:** to Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/ HO/ MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details. Members may also refer to Frequently Asked Questions (“FAQs”) on Company’s website <https://www.astronpaper.com/>.
8. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC Compliant.
9. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in

dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or MUFG Intime, for assistance in this regard.

10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or MUFG Intime, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
12. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the Security Market. Members holding shares in Dematerialized form should inform their DP and members holding shares in physical form should inform the Company their PAN details along with proof thereof.
14. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 079- 40081221.
15. 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. The facility of participation at the EGM/AGM through VC/ OAVM will be made available to at least 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 EGM/ AGM without restriction on account of first come first served basis.
16. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
17. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/

HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”), the Notice of the AGM along with the Integrated Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively “Depositories”.

Members may note that the Notice has been uploaded on the website of the Company at <https://www.astronpaper.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com

18. Members attending the meeting through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.
19. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number
20. PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS
 - i. 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 14th December, 2021, 5th May, 2022 and 28th December, 2022 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EOGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as e-voting during AGM will be provided by CDSL.
 - ii. 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. Tuesday, 23rd September, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting during AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, 23rd

September, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting during AGM by following the procedure mentioned in this part.

- iv. The remote e-voting will commence on Friday, 26th September, 2025 at 09:00 A.M. and will end on, Monday, 29th September, 2025 at 05:00 P.M. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Tuesday, 23rd September, 2025 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Tuesday, 23rd September, 2025.
- vii. The Company has appointed Pinakin Shah, Practicing Company Secretary - Ahmedabad to act as the Scrutinizer for conducting the remote e-voting process as well the venue voting system on the date of the AGM, in a fair and transparent manner.
21. THE INSTRUCTIONS TO THE SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER
 - i. The voting period begins on Friday, 26th September, 2025 at 09:00 A.M. and ends on Monday, 29th September, 2025 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 23rd September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 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. 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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.

Pursuant to aforesaid 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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing myeasi username & password. 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 eVoting page of the e-Voting service provider 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, so that the user can visit the eVoting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. 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.
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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote eVoting period. 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 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 and you will be redirected to eVoting service provider website for casting your vote during the remote e-Voting period. 1) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code.

Type of shareholders	Login Method
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 eVoting 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.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at 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 22-23058542-43.
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

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for e-Voting and joining virtual meeting for holding shares in physical mode and non-individual shareholders in demat mode.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID a. For CDSL: 16 digits beneficiary ID, b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID, c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN of the Company – ASTRON PAPER AND BOARD MILL LIMITED (EVSN No. 240904081) on which you choose to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote. (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) Facility for Non – Individual Shareholders and Custodians-Remote Voting.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on. • After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on. • The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@astronpaper.com/pinakincs@yahoo.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
22. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:
- 1) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 - 2) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
 - 3) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
 - 4) Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience. 5) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - 6) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - 7) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@astronpaper.com The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@astronpaper.com These queries will be replied to by the company suitably by email.
 - 8) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 - 9) Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
 - 10) Only those shareholders, who are 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 available during the AGM.
 - 11) If any Votes are cast by the shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-Voting during meeting is available only to the shareholders attending the meeting.

23. PROCESS FOR THOSE SHAREHOLDERS, WHOSE E-MAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- 1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- 2) For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP)

- 3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL eVoting System, you can write an email to helpdesk. evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk. evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33.

ANNEXURE TO THE NOTICE

[Pursuant to Section 102 of the Companies Act, 2013 ("Act")]

3. To appoint M/s. Pinakin Shah & Co., Practicing Company Secretary (FRN: S2010GJ134100) as Secretarial Auditor of the company.

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions of the Companies Act, 2013, as amended, the Company is required to appoint Secretarial Auditors for a period of five (5) years, commencing from FY 2025–26 to FY 2029–30, to conduct the Secretarial Audit in accordance with Section 204 of the Companies Act, 2013, read with Regulation 24A and other relevant SEBI Circulars.

To identify a suitable Secretarial Auditor, the Management initiated a selection process involving detailed interactions with eligible audit firms. These firms were evaluated against defined eligibility and assessment criteria, which included, inter alia:

- The firm's background, experience, and prior engagements in conducting secretarial audits for listed companies
- The competence of the leadership and audit team, including prior experience auditing the Company and other listed entities
- The firm's understanding of the Company's business and its ability to identify compliance requirements under applicable laws and regulations

Following this evaluation, the Management assessed M/s. Pinakin Shah & Co., a Peer Reviewed firm of Practicing Company Secretaries based in Ahmedabad. The firm has demonstrated expertise in corporate law, SEBI, IBC, and RBI regulations, corporate governance, and compliance matters. It has conducted secretarial audits for various listed companies across sectors including manufacturing, banking, pharmaceuticals, and services.

The outcome of the assessment was presented to the Audit Committee. After reviewing the findings, the Audit Committee recommended to the Board the appointment of M/s. Pinakin Shah & Co. as Secretarial Auditors for a five-year term, commencing from the conclusion of the 15th Annual General Meeting scheduled on 30/09/2025 until the conclusion of the 20th Annual General Meeting to be held in FY 2030–31, covering the audit period from FY 2025–26 to FY 2029–30.

At its meeting held on 29th May 2025, the Board considered and accepted the Audit Committee's recommendation. Accordingly, the Board recommends for Members' approval the appointment of M/s. Pinakin Shah & Co. as Secretarial Auditors for the aforementioned term.

M/s. Pinakin Shah & Co. has provided its consent to act as

Secretarial Auditors and confirmed that, if appointed, the engagement will be in compliance with Regulation 24A of the SEBI Listing Regulations, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, and other applicable SEBI guidelines.

The proposed remuneration for FY 2025–26 is ₹2.00 lakh plus applicable taxes and reimbursement of out-of-pocket expenses. The Audit Committee and the Board are of the view that ₹2.00 lakh plus applicable taxes and reimbursement of out-of-pocket expenses, is a reasonable audit fee considering the Company's size and scale of operations. The remuneration for subsequent years (FY 2026–27 to FY 2029–30) shall be mutually agreed upon between the Board (based on the Audit Committee's recommendations) and the Secretarial Auditors, taking into account changes in audit scope and inflationary costs. Shareholder approval will be sought if there is a material change in the remuneration due to a significant enhancement in the scope of work.

None of the Directors, Key Managerial Personnel, or their respective relatives are concerned or interested in the resolution mentioned at Item No. 3 of the Notice.

The Board recommends the resolution set forth in Item No. 3 for the approval of the Members.

Date: 14-08-2025
Place: Ahmedabad

For and on behalf of the Board of Directors
Astron Paper and Board Mill Limited

Sd/-
Shri Kirit Patel,
Chairman & Managing Director
(DIN: 03353684)

Reg. Office:
D- 702, Seventh Floor, Ganesh Meridian,
Opp. High Court, S. G Highway,
Ahmedabad- 380 060



ASTRON PAPER & BOARD MILL LTD.

Office: Ganesh Meridian, D-702, 7th Floor, Opp. High Court, S. G. Highway, Ahmedabad- 380 060, Gujarat. INDIA.
Tel.: +91 -79-40081221 | Fax: +91-79-40081220 | E-mail: info@astronpaper.com | Website: www.astronpaper.com

Unit-I: At Halvad : Survey No. 52/1-2, 53/1-2, 49/1-2, 50, 51/1-2-3, 54, 55, Village Sukhpar, Ta Halvad, Dis Morbi, Gujarat : 363 330.

Unit - II: At Bhuj : Survey No. 64/1, Chubdak, Nr. Ratnal Essar Petrol Pump, Bhuj-Anjar Highway, Bhuj-Kutch- 370 105