

Date: 13/08/2025

<b>To,</b> <b>Corporate Relationship Department</b> <b>BSE Limited</b> P.J Tower, Dalal Street, Fort Mumbai – 400 001 Company Code: 540824	<b>To,</b> <b>National Stock Exchange of India Ltd</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra- Mumbai-400 051 Company Code: Astron
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**Sub.: Financial Results & Outcome of Board Meeting dated 13th August, 2025**

Dear Sir / Madam,

The Board of Directors in meeting held on today, approved following businesses:

1. On the recommendations of Audit Committee Meeting held on 13th August, 2025, Pursuant to the proviso to Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board of Directors have approved the Un-Audited Financial Results (standalone and consolidated) for the first quarter ended on 30th June, 2025.

Further, we would like to inform that M/s. SNDK & ASSOCIATES LLP, Statutory Auditors have issued audit reports with unmodified opinion on Un-audited Financial Results (Standalone and Consolidated) for the first quarter ended on 30th June, 2025.

2. The Board reviewed and approved the re-designation of Mr. Karshanbhai Hirabhai Patel, DIN: 00048167 currently serving as an Executive Director, to the role of Non-Executive Director Non-Independent Director, effective from 13.08.2025.

This change was made in recognition of his evolving role within the company, which no longer involves day-to-day operational responsibilities. The Board acknowledged his continued contribution to strategic oversight and governance.

(Annexture A)

3. The Board has reconstituted the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company.(Annexture B)
4. Decided to call Annual General Meeting of the company for the financial year 2024-25 on Tuesday, 30<sup>th</sup> September, 2025 at 11:00 a.m. Notice of AGM will be intimated shortly.

5. Approved the Draft Director's Report for the financial year ended on 31st March, 2025.



CIN : L21090GJ2010PLC063428

A UNIT UNDER MOU OF 5th VIBRANT GUJARAT GLOBAL INVESTORS SUMMITS 2011

**Astron Paper & Board Mill Ltd.**

Office : D-702, 7th Floor, Ganesh Meridian, Opp. High Court, S.G. Highway, Ahmedabad-380 060. Gujarat, INDIA.

Tel. : +91-79 40081221, E-mail : [info@astronpaper.com](mailto:info@astronpaper.com) | Website: [www.astronpaper.com](http://www.astronpaper.com)

Unit-1 : Survey No.: 52/1-2, 53/1-2, 49/1-2, 50, 51/1-2-3, 54, 55, Village Sukhpur, Tal.: Halvad, Dist.: Morbi, Gujarat-363 330. Mo.: +91-9099006365

Unit-2 : Survey No.: 64/1, Chubdak SIM, Nr. Ratnal Essar Petrol Pump, Bhui. Anjar Highway, Bhui. Kutab - 370105. Mo.: +91-9250060700

6. Appointed Mr. Pinakin Shah, Practicing Company Secretary, (Membership No. FCS 2562) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner at the ensuing AGM.

The details required under Para A of Part A of Schedule III of the SEBI Listing Regulations read with the SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, is enclosed.

The meeting of Board of Directors commenced at 2: 00 P.M. on the 13<sup>th</sup> August, 2025 and concluded at 6.00 P.M.

We request you to please take the above information on your records.

**For, Astron Paper & Board Mill Limited**



**Kirit Patel**

**Managing Director**

**DIN: 03353684**

### Annexure A

Information as required under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024:

(1) Re-designation of Mr. Karshanbhai Hirabhai Patel, DIN: 00048167, as Non-Executive Director Non-Independent Director

Sr. No.	Particulars	Description
1	Reason for Change viz; Appointment	Re-designation as Non-Executive Director Non-Independent Director
2	Date of Appointment	13.08.2025
3	Brief Profile (in case of appointment)	<p>Mr. Karshanbhai Hirabhai Patel is the Promoter and Executive Director of our Company. He has been on the Board of Directors of our Company since its incorporation. He has over two decades of work experience in packaging and paper industry.</p> <p>Subsequently, he joined Pokar Agrotech Private Limited as a Director in November, 1997 and continues to be a director till date.</p>
4	Disclosure of relationships between directors (in case of appointment of director)	N.A.
5	Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and the NSE Circular no. NSE/CML/2018/24, both dated 20 June 2018	We confirm that Mr. Karshanbhai Hirabhai Patel is not been debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

### **Annexure B**

**The Board approved the reconstitution of the following Committees with immediate effect:**

**a) Audit Committee**

<b>Name of the Director</b>	<b>Category</b>	<b>Designation</b>
Mr. Sudhir Omprakash Maheshwari	Chairperson	Independent Director
Ms. Dhyanam Sunilkumar Vyas	Member	Independent Director
Mr. Kiritbhai Ghanshyambhai Patel	Member	Managing Director

**b) Nomination and Remuneration Committee (NRC)**

<b>Name of the Director</b>	<b>Category</b>	<b>Designation</b>
Ms. Dhyanam Sunilkumar Vyas	Chairperson	Independent Director
Mr. Kiritbhai Ghanshyambhai Patel	Member	Managing Director

**c) Stakeholders' Relationship Committee (SRC)**

<b>Name of the Director</b>	<b>Category</b>	<b>Designation</b>
Ms. Dhyanam Sunilkumar Vyas	Chairperson	Independent Director
Mr. Sudhir Omprakash Maheshwari	Member	Independent Director
Mr. Ramakant Kantibhai Patel	Member	Whole-time Director

The revised compositions are in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.



**Astron Paper & Board Mill Limited**

CIN: L21090GJ2010PLC063428

Reg. Off: D- 702, Seventh Floor, Ganesh Meridian, Opp.High Court

S.G Highway, Ahmedabad- 380060.



**Statement of Standalone Un-audited Financial Results for the Quarter 30th June , 2025**

(Amount in Lakhs)

Particulars	Quarter Ended			Year Ended
	30 June 2025	31 March 2025	30 June 2024	31 Mar 2025
	Un-audited	Audited	Un-audited	Audited
<b>INCOME</b>				
I Revenue From Operations	127.88	88.33	5,814.67	9,594.61
II Other Income	0.05	9.30	70.96	45.59
III <b>Total Revenue (I+II)</b>	<b>127.93</b>	<b>97.63</b>	<b>5,885.63</b>	<b>9,640.20</b>
<b>EXPENSES</b>				
a) Cost of Material Consumed	-	0.20	4,869.34	8,557.10
b) Purchase of Stock In Trade	-	-	-	-
c) Change in Inventories of Finished Goods, Work in Progress	63.13	95.41	156.55	964.83
d) Employee Benefit Expenses	59.20	94.64	314.36	737.17
e) Finance Cost	313.01	341.33	263.09	1,192.59
f) Depreciation and Amortisation Expenses	165.93	152.17	167.86	632.12
g) Other Expenses	22.27	104.14	1,371.74	2,680.84
<b>Total Expenses</b>	<b>623.54</b>	<b>787.88</b>	<b>7,142.94</b>	<b>14,764.64</b>
<b>V Profit before exceptional and extra ordinary items and Tax(III-IV)</b>	<b>-495.61</b>	<b>-690.25</b>	<b>-1,257.31</b>	<b>-5,124.44</b>
VI Exceptional/Extra Ordinary Items	-	-	-	-
<b>VII Profit Before Tax (V-VI)</b>	<b>-495.61</b>	<b>-690.25</b>	<b>-1,257.31</b>	<b>-5,124.44</b>
<b>VIII Tax Expense</b>				
a) Current Tax	-	-	-	-
b) MAT Credit	-	-	-	-
c) Deferred Tax	-	-105.99	367.68	-105.99
<b>IX Profit For The Period (VII-VIII)</b>	<b>-495.61</b>	<b>-796.24</b>	<b>-889.63</b>	<b>-5,230.43</b>
<b>X Other Comprehensive Income</b>				
a) Items that will not be reclassified to profit or loss	-	-8.99	6.83	-
Income Tax related to above	-	2.62	-1.99	-
b) Items that will be reclassified to profit or loss	-	-	-	-
Income Tax related to above	-	-	-	-
<b>Total Other Comprehensive income for the period(net of tax)</b>	<b>-</b>	<b>-6.37</b>	<b>4.84</b>	<b>-</b>
<b>XI Net Profit after other comprehensive income for the Period (IX+X)</b>	<b>-495.61</b>	<b>-802.61</b>	<b>-884.79</b>	<b>-5,230.43</b>
<b>XII Paid Up Equity Capital (Face Value of Rs 10 each)</b>	<b>4,650.00</b>	<b>4,650.00</b>	<b>4,650.00</b>	<b>4,650.00</b>
<b>XIII Other Equity excluding revaluation reserve</b>				<b>5,333.67</b>
<b>XIV Earning Per Equity Share</b>				
i) Basic EPS	-1.07	-1.73	-1.91	-11.25
ii) Diluted EPS	-1.07	-1.73	-1.91	-11.25
(See accompanying notes to financial result)				

**Notes:**

- 1 The above Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 13th August, 2025.
- 2 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules,2015 (Ind As), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- 3 The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- 4 The Company is operating in single segment, so above results are for single segment only.

**Date: 13th August 2025**

**Place: Ahmedabad**

**For, Astron Paper & Board Mill Limited**

**Kirit Patel**

**Chairman & Managing Director**

**(DIN: 03353684)**



**Astron Paper & Board Mill Limited**

CIN: L21090GJ2010PLC063428

Reg. Off: D- 702, Seventh Floor, Ganesh Meridian, Opp.High Court  
S.G Highway, Ahmedabad- 380060.



**Statement of Consolidated Un-audited Financial Results for the Quarter Ended 30th June, 2025.**

		(Amount in Lakhs)			
Particulars		Quarter Ended			Year Ended
		30 June 2025	31 Mar 2025	30 June 2024	31 Mar 2025
		Un-audited	Audited	Un-audited	Audited
	INCOME				
I	Revenue From Operations	127.88	88.34	5,842.83	9,622.78
II	Other Income	0.05	11.05	24.76	47.34
III	Total Revenue (I+II)	127.93	99.39	5,867.59	9,670.12
IV	EXPENSES				
	a) Cost of Material Consumed	-	0.20	4,869.34	8,583.30
	b) Purchase of Stock In Trade	-	-	26.20	-
	c) Change in Inventories of Finished Goods, Work in Progress	63.13	95.41	156.55	964.83
	d) Employee Benefit Expenses	59.20	94.84	320.09	745.12
	e) Finance Cost	317.94	353.14	269.96	1,218.20
	f) Depreciation and Amortisation Expenses	188.52	174.11	190.67	722.20
	g) Other Expenses	25.21	109.89	1,378.59	2,702.82
	Total Expenses	654.00	827.59	7,211.40	14,936.47
V	Profit before exceptional and extra ordinary items and Tax(III-IV)	-526.07	-728.20	-1,343.81	-5,266.35
VI	Exceptional/Extra Ordinary Items	-	-	-	-
VII	Profit Before Tax (V-VI)	-526.07	-728.20	-1,343.81	-5,266.35
VIII	Tax Expense				
	a) Current Tax	-	-	-	-
	b) MAT Credit	-	-	-	-
	c) Deferred Tax	-	-404.66	392.87	-404.66
IX	Profit For The Period (VII-VIII)	-526.07	-1,132.86	-950.94	-5,671.01
X	Other Comprehensive Income				
	a) Items that will not be reclassified to profit or loss	-	-8.99	6.83	-
	Income Tax related to above	-	2.62	-1.99	-
	b) Items that will be reclassified to profit or loss	-	-	-	-
	Income Tax related to above	-	-	-	-
	Total Other Comprehensive income for the period(net of tax)	-	-6.37	4.84	-
XI	Net Profit after other comprehensive income for the Period (IX+X)	-526.07	-1,139.23	-946.10	-5,671.01
XII	Paid Up Equity Capital (Face Value of Rs 10 each)	4,650.00	4,650.00	4,650.00	4,650.00
XIII	Other Equity excluding revaluation reserve				4,482.03
XIV	Earning Per Equity Share				
	i) Basic EPS	-1.13	-2.45	-2.05	-12.20
	ii) Diluted EPS	-1.13	-2.45	-2.05	-12.20
	(See accompanying notes to financial result)				

**Notes:**

- The above Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at its Meeting held on 13th August, 2025.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind As), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- The Company is operating in single segment, so above results are for single segment only.

**Date: 13th August 2025**

**Place: Ahmedabad**

**For, Astron Paper & Board Mill Limited**

**Kirit Patel**

**Chairman & Managing Director**

**(DIN: 03353684)**





<b>SNDK &amp; Associates LLP</b>	CA Kishan Kanani, FCA, M. Com, LLB CA Sanskriti Jain, B. Com, FCA
<b>LLPIN:-AAD-3828</b>	202, 2nd Floor, Shaival Plaza Nr. Gujarat College Road Ellisbridge, Ahmedabad- 380006 Mob. No.9727748898 sndkassociates@gmail.com

**Independent Auditor's Review Report On Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**Review Report to,  
The Board of Directors of,  
Astron Paper & Board Mill Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Astron Paper & Board Mill Limited ("the Company"), for the quarter ended on 30<sup>th</sup> June, 2025 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors of the company, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
3. Our responsibility is to express a conclusion on the Statement based on our review. However, because of the material, substantive and significance of the matter described in paragraphs 4 to 16 below, we have not been able to obtain sufficient appropriate evidence to provide a basis of our conclusion on this statement as to whether these standalone financial results:



- i. are prepared and presented in accordance with the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
  - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-ASs) and other accounting principles generally accepted in India of the financial results of the Company for the quarter ended June 30, 2025.
4. The company has availed working capital and other loans from various banks. The outstanding balance of such loans as at June 30, 2025 was Rs. 76.56 Crores as per books of account of the company. Further to above, the company has made provision for unpaid interest on such loans the outstanding balance of which as at June 30, 2025 as per books of account was Rs. 5.29 crores. Thus, the company had total outstanding balance of dues of Rs. 81.85 crores as payable to the banks as at June 30, 2025 as per books of account. These loans have been availed by the company against the security of its assets including current assets. As all of the bank loan accounts have been declared as NPA in the financial year 2024-25 and as the company has committed default in payment of interest and repayment of loans to the banks, there was no drawing power available against the outstanding bank loan accounts as at June 30, 2025. The total amount of defaults to banks as outstanding as per books of account as at June 30, 2025 was Rs. 81.85 crores.
- In absence of availability of statements, submissions, representations and returns as the company might have submitted to various banks regarding loan liabilities, we are unable to evaluate the effects of variance if any of statements, submissions, representations and returns and those accounted in the books of account 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 and its effect on the unaudited standalone financial results for the quarter ended June 30, 2025. Accordingly, we are unable to determine the consequential implications of such submissions if any and defaults regarding bank loans and hence we disclaim our conclusion in this regard on the standalone financial results for the quarter ended June 30, 2025.





5. The company has shut down its plant at Halved since 8<sup>th</sup> of September, 2024 and has not resumed the production since the closure upto June 30, 2025. The other plant of the company at Bhuj has also been non-operational since long. The shut-down of plants and non- resumption of production, substantial cash losses incurred in the last few years as well as during the period under review, non-utilization of production capacity, substantial reduction in sales turnover over the period and other financial factors have affected net worth of company significantly negatively and these factors along with substantial tax demands against which litigations are pending as well as proceedings going on and all of the bank loan accounts becoming NPA has affected the overall business operations of the company and its ability to resume business activities and to continue the business in the normal course as going concern. The company has not carried out any production activities during the quarter ended June 30, 2025. The company has defaulted in making payments to various creditors including bank loans. However, the management of the company has prepared and presented financial results assuming its status as going concern and from continuing business. In our conclusion, the going concern status of the company has been substantially and materially adversely affected and as per our conclusion the financial results for the quarter ended June 30, 2025 should have been prepared and presented considering the status of the company as not being going concern.
6. No Provision has been made by the company for outstanding export trader receivables of Rs. 1.60 crores and domestic trade receivables 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 quarter would have been higher and consequent net-worth of the company would have been lower.
7. The company has not made any provision of for Expected Credit Loss for the quarter ended June 30, 2025 in respect of trade receivables other than above and also in respect



of other receivables including claims as required to be made as per Ind-AS-109 'Financial Instruments'.

8. The company has given loans to its wholly owned subsidiary company Balaram Papers Private Limited amounting to Rs. 28.66 Crores upto 31<sup>st</sup> March, 2025. The company has not charged any interest on loans and advances of Rs. 28.66 Crores for the quarter ended June 30, 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 since long and the subsidiary company has not carried out any business activities since long including for the quarter ended June 30, 2025. Had the company recognized such loans as impaired as per Ind-AS 109 "Financial Instruments", the fair value of such loans would have been lower than at which they have been carried in the financial results, consequent net-worth of the company would have been lower and losses of the company would have been higher.
9. The company has made investments in 40,35,000 Equity Share of Rs. 10.00 amounting to Rs. 4.04 Crores in the wholly owned subsidiary company Balaram Papers Private Limited. The company at the Extra Ordinary General Meeting of its members held on 7<sup>th</sup> February, 2025 resolved to dispose of the undertaking of wholly owned subsidiary. Because of the factors stated in **para 8 above**, these investments should have been impaired. However, no provision has been made for Impairment on such investments and the company has carried 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 lower than at which they have been carried in the books of account, consequent net-worth of the company would have been lower and losses of the company would have been higher.
10. 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. The goods sold through auction have not been recognized 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 books of account. The company has further not accounted corresponding liabilities towards suppliers if any in the books of account with respect to import of goods. 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 financial results.

11. The company has not made any provision towards gratuity liabilities as per Ind AS-19 "Employee Benefits" for the quarter ended June 30, 2025.
12. As informed to us by the management of the company, the outstanding balances of bank loans, trade receivables, trade payables, other receivables and payables and claims as at June 30, 2025 have not been contra confirmed by the respective parties or updated as per the status of the pending litigations if any and hence the same are subject to confirmations and subsequent reconciliations and effect of claim and legal proceedings for recovery, damages, charges if any of respective parties against the company and its effect on the standalone financial results for the quarter ended June 30, 2025.
13. As informed to us by the management of the company, due to shut down of the factory, the quality of waste papers, chemical items, packing materials, coal and finished goods has deteriorated and hence they had 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 inventories of stores and work-in-process had not been revalued then. The inventories as at June 30, 2025 have been carried at such revalued amount or cost as the case may be. In our conclusion, the quality of inventories may have further 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 results for the quarter ended June 30, 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 results. The management of the company has not provided us physical verification report of inventories held by the company as at June 30, 2025 and hence the carrying amounts as reported in financial results for the quarter ended June 30, 2025 is subject to physical verification and subsequent reconciliations and also subject to valuation as per valuation principles laid down in Ind-AS 2 "Inventories". The verification and valuation of such inventory being technical matter, we disclaim our conclusion as to the amounts of inventory reported in the financial results.

14. The company has carried items of PPE at cost less accumulated depreciation upto June 30, 2025. However, due to the plants being non-operational for a substantial period of time during the last financial year as well as being non-operational during the quarter ended June 30, 2025 and other factors affecting the recoverable amounts of items of PPE, the recoverable value of the items or class of items within PPE may have suffered substantial impairment. The company has not applied impairment test in respect of tangible PPE for the quarter ended June 30, 2025 as required to be made as per Ind-AS 36 "Impairment of Assets". The management of the company has not provided us physical verification report of PPE held by the company as at June 30, 2025 and hence the carrying amounts and depreciation charge thereon is subject to physical verification and subsequent reconciliations and effects of impairment on the financial results for the quarter ended June 30, 2025. The verification and valuation of each item of PPE being technical matter, we disclaim our conclusion as to the carrying value of PPE and consequent depreciation charge as reported in the financial results.
15. We draw attention to the standalone financial results relating to Equity. The net-worth of the company eroded substantially due to continuous losses in the last few years. As at June 30, 2025 the bank loan liabilities, the current liabilities and other liabilities of the company are far in excess of its current assets. These factors along with other factors



referred herein, cast significant doubt on the company's ability to continue as going concern. However, the standalone financial results have been prepared and presented by the management of the company assuming company being a going concern.

**Because of the factors stated herein, there is a significant and substantial doubt on the company's ability to discharge its liabilities including bank loan liabilities as have become due upto June 30, 2025.**

16. In absence of available sufficient appropriate evidences, we are unable to conclude as to whether the company has provided for and accounted all liabilities upto June 30, 2025 as due to the banks in respect of loans availed by it and also in respect of other creditors including that arising out of any litigation by respective creditors.


The management of the company has not provided to us the details of pending litigations and suits against the company as at June 30, 2025. In absence of available sufficient appropriate evidences, we are unable to conclude as to whether the company has considered effects of all litigations & suits pending against it while preparing and presenting the unaudited standalone financial results for the quarter ended June 30, 2025 and hence, we disclaim our conclusion on possible effects of such pending litigations & suits if any, against the company on the unaudited standalone financial results for the quarter ended June 30, 2025.

17. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (the ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



18. Based on our review conducted as above, because of the substantive nature and significance of the matters described in para 4 to 16 above, we have not been able to obtain sufficient appropriate evidence to provide basis of our conclusion, as to whether accompanying Statement of Unaudited Standalone Financial Results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, read with applicable rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement. Accordingly, we disclaim our conclusion on the accompanying Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025.

**FOR, S N D K & ASSOCIATES LLP,  
CHARTERED ACCOUNTANTS,  
FIRM REG. NO.: W10060**

  
**KISHAN R. KANANI  
PARTNER  
M. NO.: 192347  
DATE: AUGUST 13, 2025  
PLACE: AHMEDABAD  
UDIN: 25192347BMNTMB6729**





<b>SNDK &amp; Associates LLP</b>	CA Kishan Kanani, FCA, M. Com, LLB CA Sanskriti Jain, B. Com, FCA
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**Independent Auditor's Review Report On Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**Review Report to,  
The Board of Directors of,  
Astron Paper & Board Mill Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Astron Paper & Board Mill Limited ("the Holding Company") and its wholly owned subsidiary Balaram Papers Private Limited (together referred to as "Group"), for the quarter ended on 30<sup>th</sup> June, 2025 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement is the responsibility of the Holding Company's Management and is approved by the Board of Directors of the Holding Company, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
3. Our responsibility is to express a conclusion on the Statement based on our review. However, because of the material, substantive and significance of the matter described in paragraphs 4 to 15 below, we have not been able to obtain sufficient appropriate evidence to provide a basis of our conclusion on this statement as to whether these Consolidated financial results:



- i. are prepared and presented in accordance with the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
  - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-ASs) and other accounting principles generally accepted in India of the financial results of the Group for the quarter ended June 30, 2025.
4. The Group has availed working capital and other loans from various banks. The outstanding balance of such loans as at June 30, 2025 was Rs. 76.56 Crores as per books of account of the Group. Further to above, the Group has made provision for unpaid interest on such loans the outstanding balance of which as at June 30, 2025 as per books of account was Rs. 5.29 crores. Thus, the Group had total outstanding balance of dues of Rs. 81.85 crores as payable to the banks as at June 30, 2025 as per books of account. These loans have been availed by the Group against the security of its assets including current assets. As all of the bank loan accounts have been declared as NPA in the financial year 2024-25 and as the Group has committed default in payment of interest and repayment of loans to the banks, there was no drawing power available against the outstanding bank loan accounts as at June 30, 2025. The total amount of defaults to banks as outstanding as per books of account as at June 30, 2025 was Rs. 81.85 crores.
- In absence of availability of statements, submissions, representations and returns as the Group might have submitted to various banks regarding loan liabilities, we are unable to evaluate the effects of variance if any of statements, submissions, representations and returns and those accounted in the books of account 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 and its effect on the unaudited consolidated financial results for the quarter ended June 30, 2025. Accordingly, we are unable to determine the consequential implications of such submissions if any and defaults regarding bank loans and hence we disclaim our conclusion in this regard on the consolidated financial results for the quarter ended June 30, 2025.



5. The Group has shut down its plant at Halved since 8<sup>th</sup> of September, 2024 and has not resumed the production since the closure upto June 30, 2025. The other plant of the Group at Bhuj & Mehsana have also been non-operational since long. The shut-down of plants and non-resumption of production, substantial cash losses incurred in the last few years as well as during the period under review, non-utilization of production capacity, substantial reduction in sales turnover over the period and other financial factors have affected net worth of Group significantly negatively and these factors along with substantial tax demands against which litigations are pending as well as proceedings going on and all of the bank loan accounts becoming NPA has affected the overall business operations of the Group and its ability to resume business activities and to continue the business in the normal course as going concern. The Group has not carried out any production activities during the quarter ended June 30, 2025. The Group has defaulted in making payments to various creditors including bank loans.

However, the management of the Holding company has prepared and presented financial results assuming the status of Group as going concern and from continuing business. In our conclusion, the going concern status of the Group has been substantially and materially adversely affected and as per our conclusion the financial results for the quarter ended June 30, 2025 should have been prepared and presented considering the status of the Group as not being going concern.

6. No Provision has been made by the Group for outstanding export trader receivables of Rs. 1.60 crores and domestic trade receivables 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 quarter would have been higher and consequent net-worth of the Group would have been lower.
7. The Group has not made any provision of for Expected Credit Loss for the quarter ended June 30, 2025 in respect of trade receivables other than above and also in respect of other receivables including claims as required to be made as per Ind-AS-109 'Financial Instruments'.
8. No provision has been made for Impairment on investments held by the group





9. 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. The goods sold through auction have not been recognized 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 books of account. The Group has further not accounted corresponding liabilities towards suppliers if any in the books of account with respect to import of goods. 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 financial results.
10. The Group has not made any provision towards gratuity liabilities as per Ind AS-19 "Employee Benefits" for the quarter ended June 30, 2025.
11. As informed to us by the management of the Holding company, the outstanding balances of bank loans, trade receivables, trade payables, other receivables and payables and claims as at June 30, 2025 have not been contra confirmed by the respective parties or updated as per the status of the pending litigations if any and hence the same are subject to confirmations and subsequent reconciliations and effect of claim and legal proceedings for recovery, damages, charges if any of respective parties against the company and its effect on the Consolidated financial results for the quarter ended June 30, 2025.
12. As informed to us by the management of the Holding company, due to shut down of the factory, the quality of waste papers, chemical items, packing materials, coal and finished goods has deteriorated and hence they had 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 inventories of stores and work-in-process had not been revalued then. The inventories as at June 30, 2025 have been carried at such revalued amount or cost as the case may be. In our conclusion, the quality of inventories may have further 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 results for the quarter ended June 30, 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 financial results. The management of the Holding company has not provided us physical verification report of inventories held by the Group as at June 30, 2025 and hence the carrying amounts as reported in financial results for the quarter ended June 30, 2025 is subject to physical verification and subsequent reconciliations and also subject to valuation as per valuation principles laid down in Ind-AS 2 "Inventories". The verification and valuation of such inventory being technical matter, we disclaim our conclusion as to the amounts of inventory reported in the financial results.

13. The Group has carried items of PPE at cost less accumulated depreciation upto June 30, 2025. However, due to the plants being non-operational for a substantial period of time during the last financial year as well as being non-operational during the quarter ended June 30, 2025 and other factors affecting the recoverable amounts of items of PPE, the recoverable value of the items or class of items within PPE may have suffered substantial impairment. The Group has not applied impairment test in respect of tangible PPE for the quarter ended June 30, 2025 as required to be made as per Ind-AS 36 "Impairment of Assets". The management of the Holding company has not provided us physical verification report of PPE held by the Group as at June 30, 2025 and hence the carrying amounts and depreciation charge thereon is subject to physical verification and subsequent reconciliations and effects of impairment on the financial results for the quarter ended June 30, 2025. The verification and valuation of each item of PPE being technical matter, we disclaim our conclusion as to the carrying value of PPE and consequent depreciation charge as



**reported in the financial results.**

14. We draw attention to the consolidated financial results relating to Equity. The net-worth of the Group eroded substantially due to continuous losses in the last few years. As at June 30, 2025 the bank loan liabilities, the current liabilities and other liabilities of the Group are far in excess of its current assets. These factors along with other factors referred herein, cast significant doubt on the Group's ability to continue as going concern. However, the Consolidated financial results have been prepared and presented by the management of the Holding company assuming Group being a going concern. **Because of the factors stated herein, there is a significant and substantial doubt on the Group's ability to discharge its liabilities including bank loan liabilities as have become due upto June 30, 2025.**

15. In absence of available sufficient appropriate evidences, we are unable to conclude as to whether the Group has provided for and accounted all liabilities upto June 30, 2025 as due to the banks in respect of loans availed by it and also in respect of other creditors including that arising out of any litigation by respective creditors.

The management of the Holding company has not provided to us the details of pending litigations and suits against the company as at June 30, 2025. In absence of available sufficient appropriate evidences, we are unable to conclude as to whether the Group has considered effects of all litigations & suits pending against it while preparing and presenting the unaudited consolidated financial results for the quarter ended June 30, 2025 and hence, we disclaim our conclusion on possible effects of such pending litigations & suits if any, against the company on the unaudited consolidated financial results for the quarter ended June 30, 2025.

16. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (the ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance





that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

17. The consolidated Financial Results include the Un-audited Financial Results of a Wholly Owned Subsidiary "Balaram Papers Private Limited" for the quarter ended on June 30, 2025 whose interim financial results reflect net revenue from operations of Rs. NIL and Net Loss before Tax of Rs. 0.30 crores. These Un-audited interim financial results have been approved and furnished to us by the management of Holding company and our conclusion on the statement is based solely on such Un-audited interim financial results and other Un-audited financial information.
18. Based on our review conducted as above, because of the substantive nature and significance of the matters described in para 4 to 16 above, we have not been able to obtain sufficient appropriate evidence to provide basis of our conclusion, as to whether accompanying Statement of Unaudited Consolidated Financial Results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, read with applicable rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement. Accordingly, we disclaim our conclusion on the accompanying Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025.

**FOR, S N D K & ASSOCIATES LLP,  
CHARTERED ACCOUNTANTS,  
FIRM REG. NO.: W10060**

**KISHAN R. KANANI  
PARTNER  
M. NO.: 192347  
DATE: AUGUST 13, 2025  
PLACE: AHMEDABAD  
UDIN: 25192347BMNTMC2703**

