astron®
PAPER & BOARD MILL LTD.
Excelling with Inovation

Date: 14-11-2025

To, **Corporate Relationship Department** **BSE Limited** P.J Tower, Dalal Street, Fort Mumbai – 400 001 Company Code: 540824	**To,** **National Stock Exchange of India Ltd** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra- Mumbai-400 051 Company Code: Astron

Sub.: Financial Results & Outcome of Board Meeting dated 14th November, 2025

Dear Sir / Madam,

1. RESOLVED THAT, pursuant to Section 134(1) of the Companies Act, 2013 and in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the financial results for the quarter ended 30 September 2025 be and are hereby approved by the Board of Directors.

   RESOLVED FURTHER THAT, due to the resignation of the majority of Independent Directors and the absence of a duly constituted Audit Committee (as required under Regulation 18 read with Regulation 17 of SEBI LODR), the financial results have been reviewed and approved by the remaining members of the Board.

2. Pursuant to Regulation 30 read with Schedule III, Part A of SEBI (LODR) Regulations, 2015, and in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/25 dated 25 February 2025, we hereby disclose the following material developments:
3.
   a. The Company is undergoing proceedings under the Insolvency and Bankruptcy Code, 2016 and enforcement under the SARFAESI Act, 2002, with secured lenders having taken symbolic possession of key assets.
   b. Majority of Independent Directors have resigned, resulting in non-compliance with Regulations 17 and 18 of SEBI LODR.
   c. The position of Company Secretary remains vacant, impacting compliance with Section 203 of the Companies Act, 2013.

   This disclosure is made in compliance with the Industry Standards Note issued by SEBI on 25 February 2025.

4. Authorizing board of directors to sale the non-core assets of the company.

5. The board has approved the appointment of M/s. J J Patel Associates, Chaitanya Patel – Advocate as legal advisor and to represent on behalf of the Company before NCLT and DRT.
6. The board is hereby authorized to appoint appropriate agency to appear on behalf of the Company to represent before GST/IT and other various Govt. authorities.

The meeting of the Board commenced at 06:00 PM and concluded at 08:30 PM.

Kindly take on your record.

For, Astron Paper & Board Mill Limited



Kirit Patel
Managing Director
DIN: 03353684

Astron Paper & Board Mill Limited

CIN: L21090GJ2010PLC063428

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

Statement of Consolidated Unaudited Financial Results for the Quarter/Half Year Ended 30th September, 2025.

(In Lakhs)

Particulars		Quarter Ended			Six Month Ended		Year Ended
		30 Sep 2025	30 June 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	31 Mar 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME							
I	Revenue From Operations	-	127.88	3,554.61	127.88	9,397.44	9,622.78
II	Other Income	0.08	0.05	11.32	0.13	36.08	47.34
III	**Total Revenue (I+II)**	**0.08**	**127.93**	**3,565.93**	**128.01**	**9,433.52**	**9,670.12**
IV	**EXPENSES**						
	a) Cost of Material Consumed	-	-	2,701.43	-	7,570.77	8,583.30
	b) Purchase of Stock In Trade	-	-	-	-	26.20	-
	c) Change in inventories of finished goods, work in progress	-	63.13	462.02	63.13	618.57	964.83
	d) Employee Benefit Expenses	16.64	59.20	240.09	75.84	560.18	745.12
	e) Finance Cost	213.22	317.94	304.55	531.16	574.51	1,218.20
	f) Depreciation and Amortisation Expenses	176.89	188.52	178.84	365.41	369.51	722.20
	g) Other Expenses	68.76	25.21	887.36	93.97	2,265.95	2,702.82
	Total Expenses	**475.51**	**654.00**	**4,774.29**	**1,129.51**	**11,985.69**	**14,936.47**
V	**Profit before exceptional and extra ordinary items and Tax(III-IV)**	**-475.43**	**-526.07**	**-1,208.35**	**-1,001.50**	**-2,552.16**	**-5,266.35**
VI	Exceptional/Extra Ordinary Items	-	-	-	-	-	-
VII	**Profit Before Tax (V-VI)**	**-475.43**	**-526.07**	**-1,208.35**	**-1,001.50**	**-2,552.16**	**-5,266.35**
VIII	**Tax Expense**						
	a) Current Tax	-	-		-	-	-
	b) MAT Credit	-	-		-	-	-
	c) Deferred Tax	-		416.04		808.91	-404.66
IX	**Profit For The Period (VII-VIII)**	**-475.43**	**-526.07**	**-792.31**	**-1,001.50**	**-1,743.25**	**-5,671.01**
X	**Other Comprehensive Income**						
	a) Items that will not be reclassified to profit or loss	-		2.16	-	8.99	
	Income Tax related to above	-		-0.63	-	-2.62	
	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)	**-**	**-**	**1.53**	**-**	**6.37**	**-**
XI	**Net Profit after other comprehensive income for the Period (IX+X)**	**-475.43**	**-526.07**	**-790.78**	**-1,001.50**	**-1,736.88**	**-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	4,650.00	4,650.00
XIII	**Other Equity excluding revaluation reserve**						4,482.03
XIV	**Earning Per Equity Share**						
	i) Basic EPS	**-1.02**	**-1.13**	**-1.70**	**-2.15**	**-3.74**	**-12.20**
	ii) Diluted EPS	**-1.02**	**-1.13**	**-1.70**	**-2.15**	**-3.74**	**-12.20**
	(See accompanying notes to financial result)						

Date: 14th November, 2025

Place: Ahmedabad

For, Astron Paper & Board Mill Ltd.

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

Astron Paper & Board Mill Limited
CIN: L21090GJ2010PLC063428
Reg. Office: D- 702, Seventh Floor, Ganesh Meridian, Opp. High Court,
S.G Highway, Ahmedabad- 380060.

astron PAPER & BOARD MILL LTD. Excelling with Innovation

Unauadited Statement of Assets and Liabilities as at 30th September, 2025. - Consolidated

(In Lakhs)

	Particulars	As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
A	**ASSETS**		
1	**Non- Current Assets**		
	a) Property, Plant and Equipment	13,852.06	14,216.01
	b) Capital Work-in-Progress	27.59	27.59
	c) Investmnet Property		-
	d) Goodwill		-
	e) Other Intangible Assets	4.63	6.09
	f) Intangible Assets under devlopment		-
	g) Biological Assets other than beared plants		-
	h) Financial Assets		
	i) Investments	50.86	50.86
	ii) Loans & Advances	56.98	56.98
	iii) Other Financial Assets	43.90	55.16
	i) Deferred Tax Assets (Net)		-
	j) Other Non- Currenet Assets		-
	Sub Total- Non Current Assets	**14,036.02**	**14,412.69**
2	**Current Assets**		
	a) Inventories	1,634.77	1,807.09
	b) Financial Assets		
	i) Investments		
	ii) Trade Receivables	2,144.08	2,189.96
	iii) Cash and Cash Equivalents	15.99	27.95
	iv) Bank balance other than (iii) above		-
	v) Loans & Advances	1,537.45	1,874.28
	vi) Other Financial Assets		-
	c) Current Tax Assets (Net)	8.41	8.37
	d) Other Current Assets	1,350.63	1,383.47
	Sub Total- Current Assets	**6,691.33**	**7,291.12**
	TOTAL ASSETS	**20,727.35**	**21,703.81**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	a) Equity Share Capital	4,650.00	4,650.00
	b) Other Equity	3,480.54	4,482.03
	c) Non- Controlling Interest	-	-
	Sub Total - Total Equity	**8,130.54**	**9,132.03**
2	**Liabilities**		
	Non Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	1,873.33	1,745.96
	ii) Trade Payables		
	iii) Other financial liabilities (other than those specified in item (b))		
	b) Provisions	56.35	56.35
	c) Deferred Tax Liabilities (Net)	-	-
	d) Other Non- Current Liabilities	-	-
	Sub Total- Non Current Liabilities	**1,929.68**	**1,802.31**
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	5,791.83	5,968.37
	ii) Current Maturities of Long Term Borrowing	-	84.39
	iii) Trade Payables		
	- Total Outstanding Dues for Micro and Small Enterprise	1,259.94	1,262.38
	-Total Outstanding Dues other than above	3,244.22	2,828.89
	iv) Other financial liabilities (other than those specified in item (c).	135.71	135.71
	b) Other Current Liabilities	235.43	489.73
	c) Provisions		
	d) Current Tax Liabilities (Net)		
	Sub Total- Current Liabilities	**10,667.13**	**10,769.47**
	TOTAL EQUITY AND LIABILITIES	**20,727.35**	**21,703.81**

Date: 14th November, 2025

Place: Ahmedabad

For, Astron Paper & Board Mill Ltd.

Shri Kirit Patel
Chairman & Managing Director

ASTRON PAPER & BOARD MILL LIMITED AHMEDABAD

Astron Paper & Board Mill Limited
CIN: L21090GJ2010PLC063428
Reg. Office: D- 702, Seventh Floor, Ganesh Meridian, Opp. High Court,
S.G Highway, Ahmedabad- 380060.

Consolidated Unaudited Cash Flow Statement for the Half Year Ended 30th September, 2025 (In Lakhs)

SR. NO.	PARTICULARS	FOR THE HALF YEAR ENDED 30-Sep-25		FOR THE HALF YEAR ENDED 30-Sep-24	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	**PROFIT BEFORE TAX**		(1,001.50)		(2,552.16)
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expenses	365.41		369.51	
	Finance Costs	523.16		461.61	
	Interest Income	(0.13)		(16.08)	
	Provision for Doubtful Debts			(8.46)	
	Profit on Sale of PPE			(20.00)	
	(Gain)/Loss On Investments(FVTPL)				
	Provision for Gratuity			9.07	
			888.44		795.65
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**(113.06)**		**(1,756.51)**
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	Inventories	172.32		1,144.18	
	Trade Receivables	45.88		2,219.10	
	Current Loans & Advances	369.69		(205.36)	
	Other Non-Current Assets	11.25			
	Trade Payables	412.88		(1,809.63)	
	Other Current Liabilities	(254.30)			
	Non-Current Provisions			(0.59)	
	Current Provisions			334.90	
			757.72		1,682.60
	CASH GENERATED FROM OPERATIONS		**644.66**		**(73.91)**
	Income Tax Paid (Net)		(0.03)		(2.18)
	NET CASH FROM OPERATING ACTIVITIES		**644.63**		**(76.09)**
II.	**CASHFLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipment			(0.77)	
	Sale Proceeds From Sale of PPE			43.51	
	Sale Proceeds From Sale of Investments			63.13	
	Interest Received	0.13		16.08	
	NET CASH USED IN INVESTING ACTIVITIES		**0.13**		**121.95**
III.	**CASHFLOW FROM FINANCING ACTIVITIES**				
	Proceeds/(Repayment) Of Non-Current Borrowings	94.98		1,224.02	
	Proceeds/(Repayment) Of Current Borrowings	(228.54)		(1,075.56)	
	Finance Costs	(523.16)		(461.61)	
	NET CASH FROM/(USED) FINANCING ACTIVITIES		**(656.72)**		**(313.15)**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [I+II+III]		**(11.96)**		**(267.28)**
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		**27.95**		**1,033.83**
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		**15.99**		**766.55**

Notes:

1. The above unaudited Financial Results, Balance Sheet and Cash Flow have been reviewd by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 14th Nov, 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 figures of the last quarter are the balancing figures between figures in respect of Six months up to Sep, 30, 2025 / Sep, 30, 2024 and the Unaudited Published quarter figures up to June, 2025/ June, 2024 being the date of the end of first quarter of Financial Year respectively which were subject to limited review. The previous reported period figures have been regrouped or re-arranged whenever required to make them comparable for the current reporting period.
4. The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Discloser Requirements) Regulations, 2015.
5. The Company is operating in single segment, so above results are for single segment only.
6. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow ".

Date: 14th November, 2025
Place: Ahmedabad

For, Astron Paper & Board Mill Ltd.

Shri Kirit Patel
Chairman & Managing Director

Astron Paper & Board Mill Limited

CIN: L21090GJ2010PLC063428

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

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Statement of Standalone Unaudited Financial Results for the Quarter/Half Year Ended 30th September, 2025

(In Lakhs)

Particulars		Quarter Ended			Six Month Ended		Year Ended
		30 Sep 2025	30 June 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	31 Mar 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME							
I	Revenue From Operations	-	127.88	3,555.55	127.88	9,370.22	9,594.61
II	Other Income	0.08	0.05	11.90	0.13	36.08	45.59
III	**Total Revenue (I+II)**	**0.08**	**127.93**	**3,567.45**	**128.01**	**9,406.30**	**9,640.20**
IV	**EXPENSES**						
	a) Cost of Material Consumed	-	-	2,701.43	-	7,570.77	8,557.10
	b) Purchase of Stock In Trade	-	-	-	-	-	-
	c) Change in inventories of finished goods, work in progress	-	63.13	462.02	63.13	618.57	964.83
	d) Employee Benefit Expenses	16.64	59.20	238.08	75.84	552.44	737.17
	e) Finance Cost	209.89	313.01	344.47	522.90	560.78	1,192.59
	f) Depreciation and Amortisation Expenses	154.43	165.93	156.25	320.36	324.11	632.12
	g) Other Expenses	67.94	22.27	882.66	90.21	2,254.40	2,680.84
	Total Expenses	**448.90**	**623.54**	**4,784.90**	**1,072.44**	**11,881.06**	**14,764.64**
V	**Profit before exceptional and extra ordinary items and Tax(III-IV)**	**-448.82**	**-495.61**	**-1,217.45**	**-944.43**	**-2,474.76**	**-5,124.44**
VI	Exceptional/Extra Ordinary Items	-	-	-	-	-	-
VII	**Profit Before Tax (V-VI)**	**-448.82**	**-495.61**	**-1,217.45**	**-944.43**	**-2,474.76**	**-5,124.44**
VIII	**Tax Expense**						
	a) Current Tax	-	-		-	-	
	b) MAT Credit	-	-	-	-	-	
	c) Deferred Tax	-	-	291.59	-	659.27	-105.99
IX	**Profit For The Period (VII-VIII)**	**-448.82**	**-495.61**	**-925.86**	**-944.43**	**-1,815.49**	**-5,230.43**
X	**Other Comprehensive Income**						
	a) Items that will not be reclassified to profit or loss	-	-	2.16	-	8.99	-
	Income Tax related to above	-	-	-0.63	-	-2.62	-
	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)	-	-	1.53	-	6.37	-
XI	**Net Profit after other comprehensive income for the Period (IX+X)**	**-448.82**	**-495.61**	**-924.33**	**-944.43**	**-1,809.12**	**-5,230.43**
XII	**Paid Up Equity Capital (Face Value of Rs 10 each)**	4,650.00	4,650.00	4,650.00	4,650.00	4,650.00	4,650.00
XIII	**Other Equity Excluding Revaluation Reserve**						5,333.67
XIV	**Earning Per Equity Share**						
	i) Basic EPS	**-0.97**	**-1.07**	**-1.99**	**-2.03**	**-3.89**	**-11.25**
	ii) Diluted EPS	**-0.97**	**-1.07**	**-1.99**	**-2.03**	**-3.89**	**-11.25**
	(See accompanying notes to financial result)						

Date: 14th November, 2025

Place: Ahmedabad

For, Astron Paper & Board Mill Ltd.

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

ASTRON PAPER & BOARD MILL LIMITED AHMEDABAD

Astron Paper & Board Mill Limited
CIN: L21090GJ2010PLC063428
Reg. Office: D- 702, Seventh Floor, Ganesh Meridian, Opp. High Court,
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Unauadited Statement of Assets and Liabilities as at 30th September, 2025 - Standalone

(In Lakhs)

	Particulars	As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
A	**ASSETS**		
1	**Non- Current Assets**		
	a) Property, Plant and Equipment	11,925.92	12,244.82
	b) Capital Work-in-Progress	27.59	27.59
	c) Investmnet Property	-	-
	d) Goodwill	-	-
	e) Other Intangible Assets	4.63	6.09
	f) Intangible Assets Under Devlopment		
	g) Biological Assets other than beared plants		
	h) Financial Assets		
	i) Investments	454.36	454.36
	ii) Loans & Advances	2,873.95	2,873.95
	iii) Other Financial Assets	23.73	23.73
	i) Deferred Tax Assets (Net)	-	-
	j) Other Non- Current Assets	-	-
	Sub Total- Non Current Assets	**15,310.18**	**15,630.54**
2	**Current Assets**		
	a) Inventories	1,291.28	1,463.60
	b) Financial Assets		
	i) Investments	-	-
	ii) Trade Receivables	1,992.22	2,038.10
	iii) Cash and Cash Equivalents	8.86	20.81
	iv) Bank balance other than (iii) above	-	-
	v) Loans & Advances	1,269.84	1,606.68
	vi) Other Financial Assets		-
	c) Current Tax Assets (Net)	8.23	8.19
	d) Other Current Assets	1,217.73	1,250.43
	Sub Total- Current Assets	**5,788.16**	**6,387.81**
	TOTAL ASSETS	**21,098.34**	**22,018.35**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	a) Equity Share Capital	4,650.00	4,650.00
	b) Other Equity	4,389.25	5,333.67
	Sub Total - Total Equity	**9,039.25**	**9,983.67**
2	**Liabilities**		
	Non Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	1,725.22	1,661.27
	ii) Trade Payables	-	-
	iii) Other financial liabilities (other than those specified in item (b))	-	-
	b) Provisions	56.35	56.35
	c) Deferred Tax Liabilities (net)	-	-
	d) Other Non- Current Liabilities	-	-
	Sub Total- Non Current Liabilities	**1,781.57**	**1,717.62**
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	5,739.83	5,945.61
	ii) Current Maturities of Long Term Borrowing	-	-
	iii) Trade Payables		
	- Total Outstanding Dues for Micro and Small Enterprise	1,117.78	1,120.23
	-Total Outstanding Dues other than above	3,087.58	2,664.59
	iv) Other financial liabilities (other than those specified in item (c).	110.08	110.08
	b) Other Current Liabilities	222.25	476.55
	c) Provisions	-	-
	d) Current Tax Liabilities (Net)	-	-
	Sub Total- Current Liabilities	**10,277.52**	**10,317.06**
	TOTAL EQUITY AND LIABILITIES	**21,098.34**	**22,018.35**

Date: 14th November, 2025
Place: Ahmedabad

For, Astron Paper & Board Mill Ltd.

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

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Standalone Unaudited Cash Flow Statement for the Half Year Ended 30th September, 2025 (In Lakhs)

SR. NO.	PARTICULARS	FOR THE HALF YEAR ENDED 30-Sep-25		FOR THE HALF YEAR ENDED 30-Sep-24	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	**PROFIT BEFORE TAX**		(944.43)		(2,474.76)
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expenses	320.36		324.11	
	Interest Expesnes	515.14		447.88	
	Interest Income	(0.13)		(16.08)	
	Provision for Doubtful Debts	-		(8.46)	
	Profit on Sale of Property, Plant And Equipment	-		(20.00)	
	(Gain)/Loss On Investments(FVTPL)	-		-	
	Provision for Gratuity	-		9.07	
			835.37		736.52
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**(109.06)**		**(1,738.24)**
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	Inventories	172.32		1,144.18	
	Trade Receivables	45.88		2,240.64	
	Current Loans & Advances	369.54		(294.63)	
	Trade Payables	420.53		(1,772.09)	
	Non-Current Provisions	-		(0.59)	
	Other Current Liabilities	(254.30)		289.98	
			753.97		1,607.49
	CASH GENERATED FROM OPERATIONS		**644.91**		**(130.75)**
	Income Tax Paid (Net)		(0.04)		(2.18)
	NET CASH FROM OPERATING ACTIVITIES		**644.87**		**(132.93)**
II.	**CASHFLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipment	-		(0.77)	
	Sale of Property, Plant and Equipment	-		43.51	
	Sale Proceeds From Sale of Investments	-		63.13	
	Interest Received	0.13		16.08	
	NET CASH USED IN INVESTING ACTIVITIES		**0.13**		**121.95**
III.	**CASHFLOW FROM FINANCING ACTIVITIES**				
	Proceeds/(Repayment) Of Non-Current Borrowings	63.96		1,238.61	
	Proceeds/(Repayment) Of Current Borrowings	(205.77)		(1,042.86)	
	Interest Expenses	(515.14)		(447.88)	
	NET CASH FROM/(USED) FINANCING ACTIVITIES		**(656.95)**		**(252.13)**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [I+II+III]		**(11.95)**		**(263.12)**
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		**20.81**		**1,001.00**
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		**8.86**		**737.88**

Notes:

1. The above unaudited Financial Results, Balance Sheet and Cash Flow have been reviewd by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 14th November, 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 figures of the last quarter are the balancing figures between figures in respect of Six months up to Sep, 30, 2025 / Sep, 30, 2024 and the Unaudited Published quarter figures up to June, 2025/ June, 2024 being the date of the end of first quarter of Financial Year respectively which were subject to limited review. The previous reported period figures have been regrouped or re-arranged whenever required to make them comparable for the current reporting period.
4. The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Discloser Requirements) Regulations, 2015.
5. The Company is operating in single segment, so above results are for single segment only.
6. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow ".

Date: 14th November, 2025
Place: Ahmedabad

For, Astron Paper & Board Mill Ltd.

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

ASTRON PAPER & BOARD MILL LIMITED AHMEDABAD

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Independent Auditor's Review Report On Quarterly Unaudited Standalone Financial Results and Year to Date 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 30th September, 2025 and year to date results from 1st April, 2025 to 30th September, 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 19 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 and year to date end period from April 01, 2025 to September 30, 2025.



4. The company had availed working capital and other loans from various banks. The outstanding balance of such loans as at September 30, 2025 was Rs. 74.65 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 September 30, 2025 as per books of account was Rs. 6.76 crores. Thus, the company had total outstanding balance of dues of Rs. 81.41 crores as payable to the banks as at September 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 September 30, 2025. The total amount of defaults to banks as outstanding as per books of account as at September 30, 2025 was Rs. 81.41 crores. As a consequence of the default in repayment of loans to the banks, the banks have taken symbolic possession of key assets of the company.

   In absence of availability of statements, submissions, representations and returns as the company might have submitted to various banks regarding loan liabilities and notices as issued by the banks against the company and its directors for defaults and recovery and legal actions as have been taken by the banks, 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 status of recovery process if any and its effect on the unaudited standalone financial results for the quarter ended September 30, 2025 and year to date period from April 01, 2025 to September 30, 2025. Accordingly, we are unable to determine the consequential implications of such submissions and actions if any and defaults regarding bank loans and recovery status and hence we disclaim our conclusion in this regard on the standalone financial results for the quarter ended September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025.

5. The company has shut down its plant at Halved since 8th of September, 2024 and has not resumed the production since the closure upto September 30, 2025 and also the date of this review report. 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, no operational activities, 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 September 30, 2025. The company has also defaulted in making payments to various creditors including bank loans.

Though actions have been initiated by way of enforcement actions under the SARFAESI Act, 2002, and the pending Section 7 application under the Insolvency and Bankruptcy Code, 2016, the Board of Directors have prepared and presented unaudited standalone financial statements for the quarter ended September 30, 2025 and year to date unaudited financial statements for the period of April 01, 2025 to September 30, 2025 assuming company's status as going concern.

Though 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 September 30, 2025 and year to date period from April 01, 2025 to September 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 and as current trade receivables. 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 September 30, 2025 and year to date period from April 01, 2025 to September 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 31st March, 2025. The company has not charged any interest on loans and advances of Rs. 28.66 Crores for the quarter ended September 30, 2025 and year to date period from April 01, 2025 to September 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 which also have been declared as Non-Performing Accounts (NPA) by bank 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 and year to date period ended September 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 Croes in the wholly owned subsidiary company Balaram Papers Private Limited. The company 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 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 substantially lower or may not have any realizable value than at which they have been carried in the books of account. On account of these factors 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 and year to date period ended September 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 September 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 and year to date period ended on September 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 had 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 September 30, 2025 have been carried at such revalued amount or cost as the case may be. In our conclusion, the quality of inventories including stores and spares 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 and year to date period ended September 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 September 30, 2025 and hence the carrying amounts as reported in financial results for the quarter and year to date period ended September 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 September 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 September 30, 2025 as well as 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 and year to date period ended September 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 September 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 and year to date period ended September 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 September 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 September 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 September 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 September 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 and year to date period ended September 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 and year to date period ended September 30, 2025.

17. Majority of Independent Directors of the company have resigned which has resulted into non-compliance of Regulations 17 and 18 of SEBI LODR.

18. The position of the Company Secretary and compliance officer remains vacant, impacting compliance with Section 203 of the Companies Act, 2013.

19. The Company is undergoing proceedings under the Insolvency and Bankruptcy Code, 2016 and enforcement under the SARFAESI Act, 2002, with secured lenders having taken symbolic possession of key assets.

20. 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.



21. Based on our review conducted as above, because of the substantive nature and significance of the matters described in para 4 to 19 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 September 30, 2025 and year to date Statement of Unaudited Standalone Financial Results for the period from April 01, 2025 to September 30, 2025.

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



KISHAN R. KANANI
PARTNER
M. NO.: 192347
DATE: NOVEMBER 14, 2025
PLACE: AHMEDABAD
UDIN: 25192347BMNTOI8579

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Independent Auditor's Review Report On Quarterly Unaudited Consolidated Financial Results and Year to Date Unaudited Consolidated Financial Results of the Group 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 subsidiary Balaram Papers Private Limited (together referred to as "Group"), for the quarter ended on 30th September, 2025 and year to date results from 1st April, 2025 to 30th September, 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 18 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 and year to date end period from April 01, 2025 to September 30, 2025.



4. The Group has availed working capital and other loans from various banks. The outstanding balance of such loans as at September 30, 2025 was Rs. 76.69 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 September 30, 2025 as per books of account was Rs. 6.76 crores. Thus, the Group had total outstanding balance of dues of Rs. 83.45 crores as payable to the banks as at September 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 September 30, 2025. The total amount of defaults to banks as outstanding as per books of account as at September 30, 2025 was Rs. 83.45 crores. As a consequence of the default in repayment of loans to the banks, the banks have taken symbolic possession of key assets of the Group.

   In absence of availability of statements, submissions, representations and returns as the Group might have submitted to various banks regarding loan liabilities and notices as issued by the banks against the Group and its directors for defaults and recovery and legal actions as have been taken by the banks, 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 status of recovery process if any and its effect on the unaudited consolidated financial results for the quarter ended September 30, 2025 and year to date period from April 01, 2025 to September 30, 2025. Accordingly, we are unable to determine the consequential implications of such submissions and actions if any and defaults regarding bank loans and recovery status and hence we disclaim our conclusion in this regard on the consolidated financial results for the quarter ended September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025.

5. The Group has shut down its plant at Halved since 8th of September, 2024 and has not resumed the production since the closure upto September 30, 2025 and also the date of this review report. 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, no operational activities 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 September 30, 2025. The Group has also

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defaulted in making payments to various creditors including bank loans.

Though actions have been initiated by way of enforcement actions under the SARFAESI Act, 2002, and the pending Section 7 application under the Insolvency and Bankruptcy Code, 2016 against the Holding Company, the Board of Directors of the Holding Company have prepared and presented unaudited consolidated financial statements for the quarter ended September 30, 2025 and year to date unaudited financial statements for the period of April 01, 2025 to September 30, 2025 assuming Group's status as going concern.

Though 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 September 30, 2025 and year to date period from April 01, 2025 to September 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 and as current trade receivables. 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 September 30, 2025 and year to date period from April 01, 2025 to September 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 and year to date period ended September 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 September 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 September 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 September 30, 2025 have been carried at such revalued amount or cost as the case may be. In our conclusion, the quality of inventories including stores and spares 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 September 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 September 30, 2025 and hence the carrying amounts as reported in financial results for the quarter and year to date period ended September 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 September 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 September 30, 2025 as well as 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 September 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 September 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 and year to date period ended September 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 September 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 September 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 September 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 September 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 and year to date period ended September 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 and year to date period ended September 30, 2025.

16. Majority of Independent Directors of the Group have resigned which has resulted into non-compliance of Regulations 17 and 18 of SEBI LODR.

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CHARTERED ACCOUNTANTS
FRN : W100060
AHMEDABAD

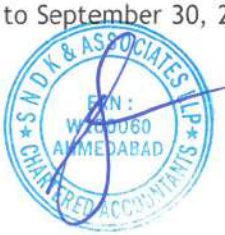
17. The position of the Company Secretary and compliance officer remains vacant, impacting compliance with Section 203 of the Companies Act, 2013.

18. The Group is undergoing proceedings under the Insolvency and Bankruptcy Code, 2016 and enforcement under the SARFAESI Act, 2002, with secured lenders having taken symbolic possession of key assets.

19. 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.

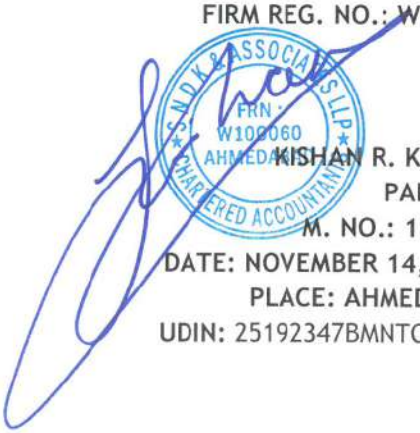
20. **Based on our review conducted as above, because of the substantive nature and significance of the matters described in para 4 to 18 above, we have not been able to obtain sufficient appropriate evidence to provide basis of our conclusion, as to whether accompanying Statement of Unaudited Consolidated 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 September 30, 2025 and year to date Statement of Unaudited Consolidated Financial Results for the period from April 01, 2025 to September 30, 2025.**

21. The consolidated Financial Results include the Un-audited Financial Results of a Wholly Owned Subsidiary "Balaram Papers Private Limited" for the quarter and year to date period ended on September 30, 2025 whose interim financial results and other information reflect net revenue from operations of Re. zero for the quarter ended September 30, 2025 and year to date period from April 01, 2025 to September 30, 2025 and Net Loss before Tax of Rs. 0.27 crores for the quarter ended September 30, 2025 and Rs. 0.57 for the period from April 01, 2025 to September 30, 2025 and total



assets of Rs. 30.59 crores as at September 30, 2025. 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.

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



KISHAN R. KANANI
PARTNER
M. NO.: 192347
DATE: NOVEMBER 14, 2025
PLACE: AHMEDABAD
UDIN: 25192347BMNTOJ3190