astron®
PAPER & BOARD MILL LTD.
Excelling with Inovation

Date: 29-05-2025

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 29th May, 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 29th May, 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 Audited Financial Results (standalone and consolidated) along with Statement of Assets and Liabilities and Auditor's Report for the quarter and year ended on 31st March, 2025.

2. Re-Appointment of M/s. S. N. Shah & Associates, Chartered Accountants (FRN No.: 109782W), as Internal Auditor of the Company for the Financial Year 2025-26.

3. Appointment of M/s. Pinakin shah & Co., Practicing Company Secretaries, (FRN: S2010GJ134100) as secretarial auditor of the company for 5 years subject to approval in Annual General Meeting.

We would like to inform that M/s. SNDK & ASSOCIATES LLP, Statutory Auditors have issued audit reports with modified opinion on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2025. The Statement on Impact of Audit Qualification is enclosed along with Audited Financial Results.

The meeting of the Board commenced at 05:00 PM and concluded at 07:00 PM

Kindly take on your record.

Thanking You,

For, Astron Paper & Board Mill Limited

Kirit Patel
Managing Director
DIN: 03353684

Annexure B

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-Appointment of M/s. S. N. Shah & Associates, Chartered Accountants (FRN No.: 109782W), as Internal Auditor of the Company.

Sr. No.	Particulars	Description
1	Reason for Re-appointment	Re-Appointed as Internal Auditor to comply with the provisions of the Companies Act, 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	Date of Re-appointment	29/05/2025
3	Brief Profile (in case of appointment)	Firm has carried out Internal Audits of various organizations in private and public sector.
4	Disclosure of relationships between directors (in case of appointment of director)	NA
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	NA

2. Re-Appointment of M/s. Pinakin shah & Co., Practicing Company Secretaries, (FRN: S2010GJ134100) as secretarial auditor of the company subject to approval in Annual General Meeting.

Sr. No.	Particulars	Description
1	Reason for Appointment	Appointed as Secretarial Auditors to comply with the provisions of section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	Date of Appointment	29/05/2025 (Term of 5 years)
3	Brief Profile (in case of appointment)	M/s. Pinakin Shah & Co. is identified as a company secretary firm and also as an insolvency professional. M/s. Pinakin Shah & Co. providing services in the areas of Secretarial Compliance, Legal Consultancy, Valuation, Insolvency.
4	Disclosure of relationships between directors (in case of appointment of director)	NA
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	NA

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

astron PAPER & BOARD MILL LTD. Excelling with Innovation

Audited Statement of Assets and Liabilities as at 31st Mar 2025. - Standalone

(Amount in Lac)

	Particulars	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
A	**ASSETS**		
1	**Non- Current Assets**		
	a) Property, Plant and Equipment	12,244.82	12,900.86
	b) Capital Work-in-progress	27.59	27.59
	c) Investmnet Property	-	22.03
	d) Goodwill	-	-
	e) Other Intangible Assets	6.09	9.76
	f) Intangible Assets under devlopment	-	-
	g) Biological Assets other than beared plants	-	-
	h) Financial Assets		
	i) Investments	454.36	517.49
	ii) Loans & Advances	2,873.95	2,092.33
	iii) Other Financial Assets	23.73	14.79
	i) Deferred Tax Assets (Net)	-	105.99
	j) Other Non- Current Assets	-	-
	Sub Total- Non Current Assets	**15,630.54**	**15,690.84**
2	**Current Assets**		
	a) Inventories	1,463.60	4,001.60
	b) Financial Assets		
	i) Investments	-	-
	ii) Trade Receivables	2,038.10	5,317.56
	iii) Cash and Cash Equivalents	20.81	1,000.99
	iv) Bank balance other than (iii) above	-	-
	v) Loans & Advances	1,606.68	2,592.23
	vi) Other Financial Assets	-	-
	c) Current Tax Assets (Net)	8.19	40.36
	d) Other Current Assets	1,250.43	643.70
	Sub Total- Current Assets	**6,387.81**	**13,596.44**
	TOTAL ASSETS	**22,018.35**	**29,287.28**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	a) Equity Share Capital	4,650.00	4,650.00
	b) Other Equity	5,333.67	10,564.08
	c) Non- Controlling Interest	-	-
	Sub Total - Total Equity	**9,983.67**	**15,214.08**
2	**Liabilities**		
	Non Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	1,661.27	42.81
	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	**1,717.62**	**99.16**
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	5,945.61	7,946.64
	ii) Current Maturities of Long Term Borrowing	-	10.05
	iii) Trade Payables		
	- Total Outstanding Dues for Micro and Small Ente	1,120.23	1,191.49
	-Total Outstanding Dues Other Than Above	2,664.59	4,618.84
	iv) Other Financial Liabilities (other than those specified in item (c).	110.08	124.27
	b) Other Current Liabilities	476.55	82.74
	c) Provisions	-	-
	d) Current Tax Liabilities (Net)	-	-
	Sub Total- Current Liabilities	**10,317.06**	**13,974.04**
	TOTAL EQUITY AND LIABILITIES	**22,018.35**	**29,287.28**
	Debt Equity (Debt/NetWorth)	0.76	0.53

ASTRON PAPER & BOARD MILL LTD. AHMEDABAD

Date: 29th May 2025
Place: Ahmedabad

For, Astron Paper & Board Mill Ltd.

Shri Kirit Patel
Chairman & Managing Director

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

astron PAPER & BOARD MILL LTD. Excelling with Innovation

Standalone Audited Cash Flow Statement for the Year Ended 31st Mar 2025 (Amount in Lac)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25		FOR THE YEAR ENDED 31-Mar-24	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	**PROFIT BEFORE TAX**		-5,124.44		-1,223.39
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expenses	632.12		636.32	
	Interest Expenses	1,051.54		845.05	
	Interest Income	-24.59		-157.37	
	Rent Income	-		-	
	Loss on Sale of Property, Plant And Equipment	-		1.06	
	(Gain)/Loss On Investments(FVTPL)	-		-	
	Prior Period (Income)/Expenses	0.01		-1.18	
	Profit On Sale of Securities	-		-3.37	
	Profit On Sale of PPE	-20.80		-	
	Expected Credit Loss on Trade Receivables	-		-7.51	
	Provision fo Grauity	-		16.35	
			1,638.28		1,329.35
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**-3,486.16**		**105.96**
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	Inventories	2,538.00		331.08	
	Trade Receivables	3,279.47		1,025.07	
	Non-Current Loans & Advances	-781.62		-944.58	
	Other Non Current Assets	-8.94		-5.04	
	Current Loans & Advances	378.82		424.47	
	Trade Payables	-1,983.49		-95.27	
	Non-Current Provisions	-		-3.01	
	Other Current Liabilities	379.62		-308.81	
			3,801.86		423.91
	CASH GENERATED FROM OPERATIONS		**315.70**		**529.87**
	Income Tax Paid (Net)		-9.85		-43.36
	NET CASH FROM OPERATING ACTIVITIES		**305.85**		**486.51**
II.	**CASHFLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipment	-0.77		-194.00	
	Purchase of Investement	-		-	
	Purchase of Intangible Assets	-		-1.09	
	Sale of Property, Plant and Equipment	71.20		2.40	
	Purchase of Non-Current/Current Investments	-		-	
	Investment In Subsidiary Company	-		-	
	Bank FDR [Margin Money]	-		-	
	Sale of Non-Current/Current Investments	63.13		26.82	
	Rent Income	-		-	
	Interest Received	24.59		157.37	
	NET CASH USED IN INVESTING ACTIVITIES		**158.15**		**-8.50**
III.	**CASHFLOW FROM FINANCING ACTIVITIES**				
	Proceeds/(Repayment) Of Non-Current Borrowings	1,608.40		-134.82	
	Proceeds/(Repayment) Of Current Borrowings	-2,001.04		508.75	
	Interest Expenses	-1,051.54		-845.05	
	NET CASH FROM/(USED) FINANCING ACTIVITIES		**-1,444.18**		**-471.12**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [I+II+III]		**-980.18**		**6.89**
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		**1,000.99**		**994.10**
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		**20.81**		**1,000.99**

Notes:

1 The above audited 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 29th May 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 Audited figures in respect of Full Financial Year up to March, 31, 2025 / March, 31, 2024 and the Unaudited Published year to date figures up to Dec 31, 2024 / Dec, 31, 2023 being the date of the end of third quarter of Financial Year respectively which were subject to limited review.

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: 29th May 2025
Place: Ahmedabad

ASTRON PAPER & BOARD MILL LTD. AHMEDABAD

For, Astron Paper & Board Mill Ltd.

Shri 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.

astron® PAPER & BOARD MILL LTD. Excelling with Innovation

Statement of Standalone Audited Financial Results for the Quarter/Year Ended 31st March, 2025.

(Amount in Lac)

Particulars		Quarter Ended			Year Ended	
		31-Mar-2025	31 Dec 2024	31-Mar-2024	31 Mar 2025	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
INCOME						
I	Revenue From Operations	88.33	136.05	7,840.21	9,594.61	31,078.77
II	Other Income	9.30	0.21	57.22	45.59	160.77
III	**Total Revenue (I+II)**	**97.63**	**136.26**	**7,897.43**	**9,640.20**	**31,239.54**
IV	**EXPENSES**					
	a) Cost of Material Consumed	0.20	986.13	5,649.33	8,557.10	22,182.14
	b) Purchase of Stock In Trade	-		-	-	-
	c) Change in Inventories of Finished Goods, Work in Progress	95.41	250.85	391.70	964.83	-16.83
	d) Employee Benefit Expenses	94.64	90.09	401.49	737.17	1,509.51
	e) Finance Cost	341.33	290.49	278.73	1,192.59	1,053.55
	f) Depreciation and Amortisation Expenses	152.17	155.84	155.54	632.12	636.32
	g) Other Expenses	104.14	322.31	1,812.96	2,680.84	7,098.24
	Total Expenses	**787.89**	**2,095.70**	**8,689.75**	**14,764.65**	**32,462.93**
V	**Profit before exceptional and extra ordinary items and Tax(III-IV)**	**-690.25**	**-1,959.44**	**-792.32**	**-5,124.44**	**-1,223.39**
VI	Exceptional/Extra Ordinary Items	-	-	-	-	-
VII	**Profit Before Tax (V-VI)**	**-690.25**	**-1,959.44**	**-792.32**	**-5,124.44**	**-1,223.39**
VIII	**Tax Expense**					
	a) Current Tax	-	-	-	-	-
	b) MAT Credit	-	-	-	-	-
	c) Deferred Tax	-105.99	-659.27	294.55	-105.99	345.34
IX	**Profit For The Period (VII-VIII)**	**-796.24**	**-2,618.71**	**-497.77**	**-5,230.43**	**-878.05**
X	**Other Comprehensive Income**					
	a) Items that will not be reclassified to profit or loss	-8.99	-	2.37	-	4.07
	Income Tax related to above	2.62	-	-0.69	-	-1.19
	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**	**-**	**1.68**	**-**	**2.88**
XI	**Net Profit after other comprehensive income for the Period (IX+X)**	**-802.61**	**-2,618.71**	**-496.09**	**-5,230.43**	**-875.17**
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
XIII	**Other Equity excluding revaluation reserve**				5,333.67	10,564.08
XIV	**Earning Per Equity Share**					
	i) Basic EPS	**-1.73**	**-5.63**	**-1.07**	**-11.25**	**-1.88**
	ii) Diluted EPS	**-1.73**	**-5.63**	**-1.07**	**-11.25**	**-1.88**
	(See accompanying notes to financial result)					

NOTES:

1. The above Results have been reviewd by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 29th May, 2025.
2. The figures of the last quarter are the balancing figures between Audited figures in respect of Full Financial Year up to March, 31, 2025 / March, 31, 2024 and the Unaudited Published year to date figures up to Dec 31, 2024 / Dec, 31, 2023 being the date of the end of third quarter of Financial Year respectively which were subject to limited review.
3. 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.
4. The figures have been regrouped /reclassified , wherever necessary.
5. The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Discloser Requirements) Regulations, 2015.
6. The Company is operating in single segment, so above results are for single segment only.

Date: 29th May 2025
Place: Ahmedabad

For, Astron Paper & Board Mill Ltd.

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

ASTRON PAPER & BOARD MILL LTD. AHMEDABAD

S N D K & Associates LLP	CA Kishan Kanani, FCA, M. Com, LLB CA Sanskriti Jain, B. Com, FCA
LLPIN:-AAD-3828	202, 2nd Floor, Shaival Plaza
	Nr. Gujarat College Road
	Ellisbridge, Ahmedabad- 380006
	Mob. No.9727748898 sndkassociates@gmail.com

UDIN: 25192347BMNTKZ6660

Independent Auditor's Review Report On Audit of Standalone Financial Results of Astron Paper & Board Mill Limited for the quarter and year ended March 31, 2025 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

Disclaimer of Opinion

1. We have been engaged to audit the accompanying standalone financial results of Astron Paper & Board Mill Limited ("the Company") for the quarter and year ended March 31, 2025 ("standalone financial results", "the Statements") 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.

   Because of the material, substantive and significance of the matter described in the ***"Basis for Disclaimer of Opinion"***, we have not been able to obtain sufficient appropriate audit evidence to provide the basis of our opinion 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 Net Loss and other Comprehensive Income and other financial information of the Company for the quarter ended 31 March 2025 and for the year ended March 31, 2025.

S N D K & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ FRN: W100060 AHMEDABAD

Basis for Disclaimer of Opinion

i. The company has availed working capital and other loans from various banks for an amount exceeding Rs. 5.00 crores against the security of its assets including current assets. As a part of terms of sanction with various banks, the company is required to submit various `monthly, quarterly and periodical statements including stock statements and statement of various assets charged for availing loans including working capital loans. In spite of our specific request to the management of the company, the company has not made available to us such periodical statements if any as submitted to the bank for our review. In absence of availability of such statements, our review on Statement of Standalone Financial Results of the company, for the quarter and year ended on 31st March, 2025 is subject to effect of variance in the amounts reported in the returns and statements as may have been submitted to the banks by the company and those accounted in the books of account if any and defaults with regard to the loans availed by the company with regard to submission of such returns and statements and availability of drawing power or limits against such loans. As all of the bank loans accounts have been declared as NPA, there was no drawing power available against the outstanding bank loan accounts as at March 31, 2025.

ii. The company has shut down its plant at Halved since 8th of September, 2024 and has not resumed the production since the closure upto the date of this report. The other plant of the company at Bhuj has also been non-operational. The shut-down of plants and non- resumption of production, substantial cash losses incurred in the last three 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 and these factors along with substantial tax demands against which litigations are pending 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. However, the management of the company has prepared and presented financial results assuming its status as going concern. 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 and year ended March 31, 2025 should have been prepared and presented considering the status of

S N D K & ASSOCIATES LLP CHARTERED ACCOUNTANTS FRN: W100060 AHMEDABAD

the company as not being going concern.

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

iv. The company has not made any provision of for Expected Credit Loss for the quarter and year ended 31st March, 20245 in respect of trade receivables other than above as required to be made as per Ind-AS-109 'Financial Instruments".

v. The company has given loans to its wholly owned subsidiary company Balaram Papers Private Limited amounting to Rs. 28.66 Crores. The company has not charged any interest on loans and advances of Rs. 28.66 Crores for the period from for the quarter and year ended March 31, 2025. The subsidiary company has been incurring losses over the years and its net-worth in negative. The subsidiary company has also outstanding liabilities to be discharged towards bank loans and also to trade payables and other liabilities. The plant of the subsidiary company is also non-operational and the subsidiary company has carried out any substantial business activities for the quarter and year ended March 31, 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 and consequent net-worth of the company would have been lower.

vi. The company has made investments in 40,35,000 Equity Share of Rs. 10.00 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 v 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 financial results and consequent net-worth of the company would have been lower.

vii. Inventories of Imported Raw Materials in respect of which Bill of Entries have been filed but have not been lifted from port have not been accounted in the

S N D K & ASSOCIATES LLP CHARTERED ACCOUNTANTS FRN: W100060 AHMEDABAD

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 financial statements. The company has further not accounted corresponding liabilities towards suppliers if any in the books of account. Had the company accounted for above transactions the reportable amounts of revenue, assets, liabilities and losses for the year would have been different from what has been stated in the financial statements.

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

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

x. **As informed to us by the management of the company, due to shut down of the factory, the quality of waste papers, chemical items, packing materials, coal and finished goods has deteriorated and hence they have been written down below their cost as per the estimates made by the management of the company regarding recoverable value of such inventories. The company has written down inventories of Rs. 9.74 crores during financial year ended March 31, 2025. The quarterly and year to date financial results for the period ended includes the effect of such write down under respective head of raw materials consumed, fuel consumed, packing materials consumed and variation in stock of Finished Goods. The inventories of stores and work-in-process have not been revalued. The inventories as at March 31, 2025 have been carried at such revalued amount or cost as the case may be. In our conclusion, the quality of inventories may have further deteriorated and hence consequent net realizable value of such inventories may also have**

S N D K & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * FRN: W100080 AHMEDABAD

been lower than the value at which they have been carried in the financial statements as at March 31, 2025. Such treatment is contrary to the valuation principles laid down in Ind-AS 2 " Inventories". Had the company applied recognition and measurement principles as laid down in the Ind-AS 2, the carrying amounts of inventories may have been different from at which they have been carried in the financial statements. The management of the company has not provided us physical verification report of inventories held by the company as at March 31, 2025 and hence the carrying amounts as reported in financial statements as at March 31, 2025 is subject to physical verification and subsequent reconciliations. The verification and valuation of such inventory being technical matter, we disclaim our opinion and conclusion as to the amounts of inventory reported in the financial results.

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

xii. 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 March 31, 2025 the current liabilities of the company are far in excess of its current assets. These factors along with other factors referred in basis of disclaimer of opinion para herein above, 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.

As a result of the matters stated in para i. to xii. above, we have not been

S N D K & ASSOCIATES LLP CHARTERED ACCOUNTANTS FRN: W100060 AHMEDABAD

able to obtain sufficient appropriate audit evidence to provide the basis of our opinion on the standalone financial results.

2. **Management's Responsibilities for the Standalone Financial Results:**

This statement which includes financial results is the responsibility of the Company's Board of Directors and has been approved by the Company's Board of Directors for the issuance. The Financial Results for the year ended March 31, 2025 have been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of Financial Results for the quarter and year ended March 31, 2025 that that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

3. **Auditor's Responsibilities for the Audit of the Financial Results and conclusion on financial results**

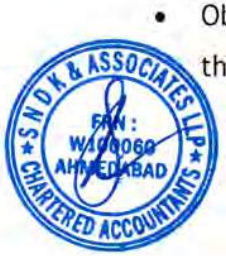
Our objectives are to obtain reasonable assurance about whether the financial results for the quarter and year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always

S N D K & ASSOCIATES LLP
FRN W100060
AHMEDABAD
CHARTERED ACCOUNTANTS

detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for purpose of expressing an opinion on the effectiveness of Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of requirement specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding Annual Financial Results of the company to express an opinion on the Annual Financial Results.



Materiality is the magnitude of misstatements in the Annual Financial Results that individually or in aggregate, make is probable that economic decisions of a reasonably knowledgeable user of Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in Annual Financial Results.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We conducted our review of the Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of Company personnel responsible for financial and accounting matters, and applying analytical procedures to financial data and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the SAs specified under section 143(10) of the Companies Act, 2013 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 and accordingly, we do not express an audit opinion.

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

S N D K & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * FRN : W100060 AHMEDABAD

financial results for the year ended March 31, 2025 and conclusion on the standalone financial results for the quarter ended March 31, 2025.

4. Other Matters

The statement includes the results of the quarter ended 31st March, 2025 being the balancing figure between the Audited figures in respect of the full financial year ended on 31st March, 2025 and published unaudited year to date figures up to the date of the third quarter of current financial year which were subject to limited review by us as required under listing regulations.

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



KISHAN R. KANANI
PARTNER
M. NO.: 192347

DATE: MAY 29, 2025
PLACE: AHMEDABAD

astron®
PAPER & BOARD MILL LTD.
Excelling with Inovation

Date: 29-05-2025

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

SUBJECT: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016)

Dear Sir/Madam,

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we declare that the statutory Auditors of the Company, M/s. SNDK & ASSOCIATES LLP., Chartered Accountant (FRN:0W100060) have issued an audit report with modified opinion on Standalone Audited Financial results for the year ended on March 31, 2025, of the Company.

Kindly take on your record.

Thanking You,

For, Astron Paper & Board Mill Limited

Kirit Patel
Managing Director
DIN: 03353684

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	**Sl. No.**	**Particulars**	**Audited Figures (as reported before adjusting for qualifications)**	**Adjusted Figures (audited figures after adjusting for qualifications)**
	1.	Turnover / Total income	96,40,20,468	96,40,20,468
	2.	Total Expenditure	1,48,70,63,243	1,55,42,96,268
	3.	Net Profit/(Loss)	(52,30,42,775)	(59,02,75,799)
	4.	Earnings Per Share	(11.25)	(12.69)
	5.	Total Assets	2,20,18,35,185	2,13,46,02,160
	6.	Total Liabilities	1,20,34,67,513	1,20,34,67,513
	7.	Net Worth	99,83,67,672	93,11,34,647
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	**Audit Qualification (each audit qualification separately) (Disclaimer of Opinion):**			

a. Details of Audit Qualification:

i. The company has availed working capital and other loans from various banks for an amount exceeding Rs. 5.00 crores against the security of its assets including current assets. As a part of terms of sanction with various banks, the company is required to submit various `monthly, quarterly and periodical statements including stock statements and statement of various assets charged for availing loans including working capital loans. In spite of our specific request to the management of the company, the company has not made available to us such periodical statements if any as submitted to the bank for our review. In absence of availability of such statements, our review on Statement of Standalone Financial Results of the company, for the quarter and year ended on 31st March, 2025 is subject to effect of variance in the amounts reported in the returns and statements as may have been submitted to the banks by the company and those accounted in the books of account if any and defaults with regard to the loans availed by the company with regard to submission of such returns and statements and availability of drawing power or limits against such loans. As all of the bank loans accounts have been declared as NPA, there was no drawing power available against the outstanding bank loan accounts as at March 31, 2025.

ii. The company has shut down its plant at Halved since 8th of September, 2024 and has not resumed the production since the closure upto the date of this report. The other

plant of the company at Bhuj has also been non-operational. The shut-down of plants and non- resumption of production, substantial cash losses incurred in the last three 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 and these factors along with substantial tax demands against which litigations are pending 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. However, the management of the company has prepared and presented financial results assuming its status as going concern. 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 and year ended March 31, 2025 should have been prepared and presented considering the status of the company as not being going concern.

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

iv. The company has not made any provision of for Expected Credit Loss for the quarter and year ended 31st March, 20245 in respect of trade receivables other than above as required to be made as per Ind-AS-109 'Financial Instruments".

v. The company has given loans to its wholly owned subsidiary company Balaram Papers Private Limited amounting to Rs. 28.66 Crores. The company has not charged any interest on loans and advances of Rs. 28.66 Crores for the period from for the quarter and year ended March 31, 2025. The subsidiary company has been incurring losses over the years and its net-worth in negative. The subsidiary company has also outstanding liabilities to be discharged towards bank loans and also to trade payables and other liabilities. The plant of the subsidiary company is also non-operational and the subsidiary company has carried out any substantial business activities for the quarter and year ended March 31, 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 and consequent net-worth of the company would have been lower.

vi. The company has made investments in 40,35,000 Equity Share of Rs. 10.00 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 7th February, 2025 resolved to dispose of the undertaking of wholly owned subsidiary. Because of the factors stated in **para v above**, these investments should have been impaired. However, no provision has been made for Impairment on such investments and the company has 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 financial results and consequent net-worth of the company would have been lower.

vii. Inventories of Imported Raw Materials in respect of which Bill of Entries have been filed but have not been lifted from port have not been accounted in the books of account. As informed to us by the management of the company, the company had received notices for auction against such inventories. As informed to us by the management of the company, some of the goods lying at port have been disposed of through auction. However, no details of goods sold through auction have been made available to us. 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 financial statements. The company has further not accounted corresponding liabilities towards suppliers if any in the books of account. Had the company accounted for above transactions the reportable amounts of revenue, assets, liabilities and losses for the year would have been different from what has been stated in the financial statements.

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

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

x. As informed to us by the management of the company, due to shut down of the

	factory, the quality of waste papers, chemical items, packing materials, coal and finished goods has deteriorated and hence they have been written down below their cost as per the estimates made by the management of the company regarding recoverable value of such inventories. The company has written down inventories of Rs. 9.74 crores during financial year ended March 31, 2025. The quarterly and year to date financial results for the period ended includes the effect of such write down under respective head of raw materials consumed, fuel consumed, packing materials consumed and variation in stock of Finished Goods. The inventories of stores and work-in-process have not been revalued. The inventories as at March 31, 2025 have been carried at such revalued amount or cost as the case may be. In our 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 statements as at March 31, 2025. Such treatment is contrary to the valuation principles laid down in Ind-AS 2 "Inventories". Had the company applied recognition and measurement principles as laid down in the Ind-AS 2, the carrying amounts of inventories may have been different from at which they have been carried in the financial statements. The management of the company has not provided us physical verification report of inventories held by the company as at March 31, 2025 and hence the carrying amounts as reported in financial statements as at March 31, 2025 is subject to physical verification and subsequent reconciliations. The verification and valuation of such inventory being technical matter, we disclaim our opinion and conclusion as to the amounts of inventory reported in the financial results.
	xi. The company has carried items of PPE at cost less accumulated depreciation upto March 31, 2025. However, due to the plant being non-operational for a substantial period of time during the financial year and other factors affecting the recoverable amounts of items of PPE, the recoverable value of some of the items or class of items within PPE may have suffered impairment. The company has not applied impairment test in respect of tangible PPE for the financial year ended March 31, 2025 as required to be made as per Ind-AS 36 "Impairment of Assets". The management of the company has not provided us physical verification report of PPE held by the company as at March 31, 2025 and hence the carrying amounts as reported in financial statements as at March 31, 2025 is subject to physical verification and subsequent reconciliations. The

	verification and valuation of each item of PPE being technical matter, we disclaim our opinion and conclusion as to the carrying value of PPE as reported in the financial results. xii. 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 March 31, 2025 the current liabilities of the company are far in excess of its current assets. These factors along with other factors referred in basis of disclaimer of opinion para herein above, 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. As a result of the matters stated in para i. to xii. above, we have not been able to obtain sufficient appropriate audit evidence to provide the basis of our opinion on the standalone financial results.
	b. Type of Audit Qualification: Qualified Opinion (Disclaimer of Opinion)
	c. Frequency of qualification: Repeated / First Time Reporting (Audit of Annual Financial Statements)
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: **i. (Repeated): The company had made export of goods to two parties located in China. However, subsequent to shipment of goods from port in India and before goods could reach the destination in China, Corona pandemic spread out across globe and government of various countries imposed restrictions on movement of goods as well as people and economic activities came to standstill. It took some time to normalize the routine operations. On account of above unprecedented reasons, the shipment to the parties was delayed from port. The quantum of outstanding balance is quite huge and the company has been constantly following up the matter with respective parties for realization of the outstanding dues. Though the balances have been outstanding since long and there has been no realizations from the parties, it is likely that the amount may not be recovered but there is some possibility that the dues will be recovered and therefore the company has not made provision for doubtful debts so far. As part of its continuous efforts for recovery of outstanding dues, the management of the company planned to visit the respective parties to discuss the matter regarding recovery. However, due to shut down of the plant during the year and financial stress on that account majority of the staff including marketing department staff have left the job. This has restricted the efforts of the company for further course of action in the matter. Based on efforts and communication made so far and possible course of actions, the management of the company is of the view that there is fair possibility that the company may recover due and hence no provision for doubtful debts has been made.The company had made sale of goods to two companies in the past. The recovery from the customers against the sale had been regular until the last outstanding balances. However, due to issues financial stress the parties have been suffering the realization from them could not be made. One of the parties from whom amount of Rs. 8.00 Lakhs is recoverable is under NCLT proceeding filed against it by lenders which is pending for adjudication. The management of the company has been making continuous efforts to recover amount of Rs. 101.12 lakhs as due from one of the customers. It is likely that the amount of Rs.**

	8.00 may not be recovered. However, considering the overall recovery possibilities and pending NCLT proceedings, the management of the company is of the view that there is fair possibility that the company may recover dues outstanding and hence no provision for doubtful debts has been made. **ii. (First Time): Balaram Papers Private Limited is wholly owned subsidiary of the company wherein the company has made investment in 40,35,000 Equity Share of Rs. 10 each amounting to Rs. 4,03,50,000. Initially company had been operating and carrying out job-work on behalf of the company. However, due issues related to optimum utilization of production capacities, the company had been incurring marginal losses initially and then due to financial stress, it started suffering substantially losses. The company was hopeful of reviving the regular operations of the subsidiary company by providing funds. However, the company itself has been suffering the losses and hence ultimately shut down its operational activities during the year, the operations of subsidiary company could not be revived. Though the plant of the company is non-operational, in the event of disposing of the subsidiary company, the subsidiary company has realizable assets in the form of land, building, plant & machineries and other assets in excess of its liabilities other than due to the company. The management of the company is also of the view that with infusion of further working capital the operations of the subsidiary can also be revived. Considering the possibility of recovery either on disposal assets or unit of the subsidiary or through revival of operations, the investment in the subsidiary has not been tested for impairment.**
	For Audit Qualification(s) where the impact is not quantified by the auditor: i. The company has been suffering operational losses since the financial year 2022-23 due to various business-related factors including demand stagnation and inflation in the cost of raw materials and other cost of production vis-à-vis margin on the goods sold. These factors affected the utilization of production capacity which then contributed to overall operations of the company. Considering the gradual improvement in market trend and stabilization of cost of raw materials, the management of the company was hopeful of the cyclic trend on demand stagnation and cost inflation will turn to normal as it was pre-2022-23 period and result into optimum utilization of resources. In the meantime, various litigations relating to income tax matters commenced in the financial year 2022-23 having impact on the involvement of the management in the business activities of the company. The factors affecting the business and litigations relating to income tax which were expected to be settled or return to normal cycle, continued to extended period of time than expected and thereby continued to have effect on the operations of the company. These compounding factors for continued period of time affected the business operations beyond initial assessment and the company continued to suffer losses in the financial year 2023-24 as well. The operational losses had effect on the liquidity of the company which in turn continued to affect the business operations. The management of the company in spite of making its best of efforts could not normalize the situation and efficient operation of the plant. However, the management of the company with its best of efforts continued to serve the debt and interest due to the bank. However, once caught in negative cycle of liquidity and business operations and not finding immediate source of liquidity, the company continued to incur losses in the financial year 2024-25 also. These factors affected the company to such an extent that the company ran out of resources to continue to operate the main plant at Halvad which was ultimately shut down in September- 2024. The complete shut down resulted into liquidity issues and ultimately default in discharging the interest and loan liabilities due to the bank and accounts then declared by the banks as NPA. However, the management of the company is making sincere efforts to infuse funds from in the form of equity and thereby to commence the operations of the plant and thereby turning bank accounts declared as NPA to normal standard accounts. ii. The company suffered losses from operations since last three years on account of various factors and hence had effect on the operations of all plant of the company. Due to losses and liquidity issues, the operations at plants at Bhuj and Halvad have to suspended and halted and could not be recommenced until the year ended 31st March, 2025. However, the management of the company is making sincere efforts to infuse funds in the form of equity

		and thereby inject liquidity and it is expected the business operations will re-commence in the financial year 2025-26. Considering the possibility of resumption of business operations, the financial results and statements for the year ended have been prepared and presented the status of the company as going concern. iii. Due to losses in the business, almost all staff of the company including professional staff having knowledge of the account and finance related matters have left the company. Further due to liquidity issues and bank accounts becoming NPA and suspension of bank accounts operations, the company could also not avail services of professional in this regard. The company should have made the provisions for expected losses but for the reasons stated above it could not work out the amounts of expected credit losses in compliance with the requirement of Ind-AS-109 and hence no provisions have been made for expected credit losses for the financial year 2024-25 on financial instruments. iv. Balaram Papers Private Limited is wholly owned subsidiary of the company wherein the company has provided loans and advances for its business operations over the period of time. Initially company had been operating and carrying out jobwork on behalf of the company. However, due issues related to optimum utilization of production capacities, the company had been incurring marginal losses initially and then due to financial stress, it started suffering substantially losses. The company was hopeful of reviving the regular operations of the subsidiary company by providing funds. However, the company itself has been suffering the losses and hence ultimately has to shut down its operational activities during the year, the operations of subsidiary company could not be revived. Though the plant of the company is non-operational, in the event of disposing of the subsidiary company, the subsidiary company has realizable assets in the form of land, building, plant & machineries and other assets in excess of its liabilities other than due to the company. The management of the company is also of the view that with infusion of further working capital the operations of the subsidiary can also be revived. Considering the possibility of recovery either on disposal assets or unit of the subsidiary or through revival of operations, the loans and advances to the subsidiary have not been tested for impairment or considered to have substantial lower realizable value than at what they have been carried in the financial statements. v. On account of financial stress which escalated to its optimum point during the financial year 2024-25, the company had to completely shut down its plants from September-2024 onwards. The company had in the meantime placed orders for imported raw materials which arrived at Indian port for lift off by the company. However, due to suspension of plant operations and liquidity issues, the company did not have resources to pay to the C & F Agents and other charges related to materials lifting from the port. Due to this the raw materials continued to remain at ports beyond the period of lift off as per the Customs Law. As a result of non-lifting of materials, the materials were listed for auction for which notices were sent to the company. However, due to there being no staff with the company and non-co-operation by the C & F agents the company did not have relevant documents as to the materials disposed off through auctions. In spite of its best of efforts, the management of the company could not gather required documentary evidences as to the materials disposed of through auction upto the date of meeting of board of directors for approval of audited financial statements for the year 2024-25 and hence the materials sold through auction could not be accounted in the books of account for the financial year 2024-25. Since, the company did not have requisite documents for accounting for import of goods lying at port, the purchase of goods and corresponding liabilities of suppliers if any could not be accounted in the books of account for the financial year 2024-25 and hence payments made to suppliers of imported materials were carried as such being treated as payments made and supply of goods being treated as pending. **i.** The company had been operating its plant and carrying out business operations since its incorporation. There were number of employees who had been working with the company over the years and hence eligible for gratuity payments either on retirement or on termination. Accordingly, the company was making provisions for gratuity liabilities in compliance with Ind-AS-19 "Employee Benefits". However, the factors affecting the business and consequent liquidity issues which were expected to be resolved over the period of time by the management of the company but could not be resolved. This resulted into operational losses in the financial year 2022-23, 2023-24 and also 2024-25.

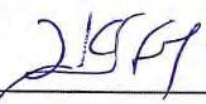
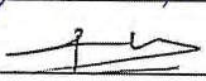
Consequently, company had to close down its plants gradually and the management of the company was making best efforts to infuse the funds and thereby resumption of operations. The company continued to make provision for gratuity liabilities upto the financial year ended 31st March, 2024. However, since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

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

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

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

ix. Though the company has suffered losses since the financial year 2022-23 which has substantially affected the net-worth of the company, the management of the company has been making best of its efforts to find viable sources of funds through which the business operations of the company could be revived and accordingly, the plants of the company

	have been maintained. Considering the possibility of revival of business in near future, it is expected by the management of the company that the company may resume its normal business operations and continue to operate as going concern and hence financial statements have been prepared and presented assuming the status of the company as going concern.	
	(i) Management's estimation on the impact of audit qualification: For Audit Qualification(s) where the impact is quantified by the auditor (i) As regards provision for doubtful debts: The management of the company is of the view that there is possibility of recovery of amount at which they have been stated in the financial statements and the management expects that based on the efforts made and possible recovery no provision has been made for doubtful debts of Rs. 2.69 crores for the financial year 2024-25. However, due to any reason if any part of outstanding dues or entire dues becomes non recoverable, the company may have to write off/make provision for doubtful debts to that extent on occurrence of events when it becomes reasonably certain that no recovery or part recovery will not be made. (ii) As regards recoverable values of investment in the wholly owned subsidiary company: The management of the company is of the view that in the event of disposing of the subsidiary company, the subsidiary company has realizable assets in the form of land, building, plant & machineries and other assets in excess of its liabilities other than due to the company. The management of the company is also of the view that with infusion of further working capital the operations of the subsidiary can also be revived. Considering the possibility of recovery either on disposal assets or unit of the subsidiary or through revival of operations, the investment in the subsidiary not suffered any impairment and hence the values at which investment have been stated in the financial statements for the financial year 2024-25 is fair reflection of the amount of investment.	
	(ii)If management is unable to estimate the impact, reasons for the same: For Audit Qualification(s) where the impact is not quantified by the auditor The reasons and factors as regard auditors qualifications where impact has not been quantified by the auditors have been discussed and described herein above under the heading "For Audit Qualification(s) where the impact is not quantified by the auditor"	
	(iii) Auditors' Comments on (ii) above:	
III.	Signatories:	
	Kiritbhai Ghanshyambhai Patel Managing Director DIN:- 03353684	
	Rohit K. Patel Chief Financial Officer	
	Place: Ahmedabad Date: 29/05/2025	

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

astron PAPER & BOARD MILL LTD. Excelling with Innovation

Consolidated Audited Cash Flow Statement for the Year Ended 31st March, 2025 (Amount in Lac)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25		FOR THE YEAR ENDED 31-Mar-24	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	**PROFIT BEFORE TAX**		-5,266.35		-1,561.49
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expenses	722.20		727.33	
	Interest Expenses	1,076.25		913.42	
	Interest Income	-26.33		-58.51	
	Rent Income	-		-	
	Loss/(Proftit) on Sale of Property, Plant and Equipment	-20.80		1.04	
	(Gain)/Loss On Investments(FVTPL)	-		-	
	Prior Period Income	-1.77		-	
	Prior Period Expesnes	-		2.13	
	Expected Credit Loss on Trade Receivables	-		-7.51	
	Povision for Doubtful Debts	-		-	
	Povision for Doubtful Debts written back	-		-	
	Provision fo Grauity	-		16.35	
	Profit On Sale of Securities	-		-3.37	
			1,749.55		**1,590.88**
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**-3,516.80**		**29.39**
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	Inventories	2,538.00		344.90	
	Trade Receivables	3,273.05		1,025.07	
	Non-Current Loans & Advances	13.00		11.95	
	Other Non Current Assets	-40.36		-5.04	
	Current Loans & Advances	-297.75		287.38	
	Trade Payables	-1,997.37		-87.74	
	Non-Current Provisions			-3.01	
	Other Current Liabilities	437.06		-380.33	
			3,925.63		**1,193.18**
	CASH GENERATED FROM OPERATIONS		**408.83**		**1,222.57**
	Income Tax Paid (Net)		-11.74		-32.89
	NET CASH FROM OPERATING ACTIVITIES		**397.09**		**1,189.68**
II.	**CASHFLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipment	-0.77		-194.00	
	Purchase of Investment Properties	-		-	
	Purchase of Intangible Assets			-1.09	
	Sale of Property, Plant and Equipment	71.20		2.71	
	Purchase of Non-Current/Current Investments	-		-	
	Sale of Non-Current/Current Investments	63.13		26.82	
	Rent Income	-		-	
	Interest Received	26.33		58.51	
	NET CASH USED IN INVESTING ACTIVITIES		**159.89**		**-107.05**
III.	**CASHFLOW FROM FINANCING ACTIVITIES**				
	Proceeds/(Repayment) Of Non-Current Borrowings	1,502.47		-468.71	
	Proceeds/(Repayment) Of Current Borrowings	-1,989.10		310.38	
	Interest Expenses	-1,076.25		-913.42	
	NET CASH FROM/(USED) FINANCING ACTIVITIES		**-1,562.88**		**-1,071.75**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [I+II+III]		**-1,005.90**		**10.88**
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		**1,033.85**		**1,022.97**
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		**27.95**		**1,033.85**

Notes:

1. The above audited 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 29th May '2024.
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 Audited figures in respect of Full Financial Year up to March, 31, 2024 / March, 31, 2023 and the Unaudited Published year to date figures up to Dec 31, 2023 / Dec, 31, 2022 being the date of the end of third quarter of Financial Year respectively which were subject to limited review.
4. The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Discloser Requirements) Regulations, 2015.
5. The Group 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: 29th May 2025
Place: Ahmedabad

ASTRON PAPER & BOARD MILL LTD. 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

Audited Statement of Assets and Liabilities as at 31st March, 2025 Consolidated

(Amount in Lac)

	Particulars	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
A	**ASSETS**		
1	**Non- Current Assets**		
	a) Property, Plant and Equipment	14,216.01	14,962.14
	b) Capital Work-in-progress	27.59	27.59
	c) Investmnet Property	-	22.03
	d) Goodwill	-	-
	e) Other Intangible Assets	6.09	9.76
	f) Intangible Assets under devlopment	-	-
	g) Biological Assets other than beared plants	-	-
	h) Financial Assets		
	i) Investments	50.86	113.99
	ii) Loans & Advances	56.98	69.98
	iii) Other Financial Assets	55.16	14.79
	i) Deferred Tax Assets (Net)	-	404.66
	j) Other Non- Currenet Assets	-	-
	Sub Total- Non Current Assets	**14,412.69**	**15,624.94**
2	**Current Assets**		
	a) Inventories	1,807.09	4,345.09
	b) Financial Assets		
	i) Investments	-	-
	ii) Trade Receivables	2,189.96	5,463.00
	iii) Cash and Cash Equivalents	27.95	1,033.85
	iv) Bank balance other than (iii) above	-	-
	v) Loans & Advances	1,874.28	1,896.71
	vi) Other Financial Assets	-	-
	c) Current Tax Assets (Net)	8.37	40.58
	d) Other Current Assets	1,383.47	1,019.36
	Sub Total- Current Assets	**7,291.12**	**13,798.59**
	TOTAL ASSETS	**21,703.81**	**29,423.53**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	a) Equity Share Capital	4,650.00	4,650.00
	b) Other Equity	4,482.03	10,154.82
	c) Non- Controlling Interest	-	-
	Sub Total - Total Equity	**9,132.03**	**14,804.82**
2	**Liabilities**		
	Non Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	1,745.96	243.49
	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	**1,802.310**	**299.84**
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	5,968.370	7,947.42
	ii) Current Maturities of Long Term Borrowing	84.39	94.44
	iii) Trade Payables		
	- Total Outstanding Dues for Micro and Small Enterpr	1,262.38	1,333.63
	-Total Outstanding Dues other than above	2,828.89	4,755.00
	iv) Other Financial Liabilities (other than those specified in item (c).	135.71	149.90
	b) Other Current Liabilities	489.73	38.48
	c) Provisions	-	-
	d) Current Tax Liabilities (Net)	-	-
	Sub Total- Current Liabilities	**10,769.47**	**14,318.87**
	TOTAL EQUITY AND LIABILITIES	**21,703.81**	**29,423.53**
	Debt Equity (Debt/NetWorth)	**0.85**	**0.56**

Date: 29th May 2025
Place: Ahmedabad

ASTRON PAPER & BOARD MILL LTD. 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

Statement of Consolidated Audited Financial Results for the Quarter/Year Ended 31st March, 2025

(Amount in Lac)

Particulars		Quarter Ended			Year Ended	
		31-Mar-2025	31 Dec 2024	31-Mar-2024	31 Mar 2025	31 March 2024
		Audited	Unaudited	Audited	Audited	Audited
INCOME						
I	Revenue From Operations	88.34	137.00	7,840.21	9,622.78	31,078.77
II	Other Income	11.05	0.21	52.81	47.34	79.84
III	**Total Revenue (I+II)**	**99.39**	**137.21**	**7,893.02**	**9,670.12**	**31,158.61**
IV	**EXPENSES**					
	a) Cost of Material Consumed	0.20	986.13	5,654.73	8,583.30	22,183.02
	b) Purchase of Stock In Trade	-	-	-	-	-
	c) Change in inventories of finished goods, work in progress	95.41	250.85	390.81	964.83	-17.72
	d) Employee Benefit Expenses	94.84	90.09	409.11	745.12	1,539.32
	e) Finance cost	353.14	290.55	293.28	1,218.20	1,122.90
	f) Depreciation and Amortisation Exp	174.11	178.59	178.42	722.20	727.33
	g) Other Expenses	109.89	326.98	1,826.18	2,702.82	7,165.25
	Total Expenses	**827.59**	**2,123.19**	**8,752.53**	**14,936.47**	**32,720.10**
V	**Profit before exceptional and extra ordinary items and Tax(III-IV)**	**-728.20**	**-1,985.99**	**-859.51**	**-5,266.35**	**-1,561.49**
VI	Exceptional/Extra Ordinary Items	-	-	-	-	-
VII	**Profit Before Tax (V-VI)**	**-728.20**	**-1,985.99**	**-859.51**	**-5,266.35**	**-1,561.49**
VIII	**Tax Expense**					
	a) Current Tax	-	-	-	-	-
	b) MAT Credit	-	-	-	-	-
	c) Deferred Tax	-404.66	-808.91	246.59	-404.66	440.76
IX	**Profit For The Period (VII-VIII)**	**-1,132.86**	**-2,794.90**	**-612.92**	**-5,671.01**	**-1,120.73**
X	**Other Comprehensive Income**					
	a) Items that will not be reclassified to profit or loss	-8.99	-	2.37	-	4.07
	Income Tax related to above	2.62	-	-0.70	-	-1.19
	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**	**-**	**1.67**	**-**	**2.88**
XI	**Net Profit after other comprehensive income for the Period (IX+X)**	**-1,139.23**	**-2,794.90**	**-611.25**	**-5,671.01**	**-1,117.85**
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
XIII	**Other Equity excluding revaluation reserve**				4,482.03	10,154.82
XIV	**Earning Per Equity Share**					
	i) Basic EPS	**-2.45**	**-6.01**	**-1.31**	**-12.20**	**-2.41**
	ii) Diluted EPS	**-2.45**	**-6.01**	**-1.31**	**-12.20**	**-2.41**
	(See accompanying notes to financial result)					

NOTES:

1. The above Results have been reviewd by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 29th May, 2025.
2. The figures of the last quarter are the balancing figures between Audited figures in respect of Full Financial Year up to March, 31, 2025 / March, 31, 2024 and the Unaudited Published year to date figures up to Dec 31, 2024 / Dec, 31, 2023 being the date of the end of third quarter of Financial Year respectively which were subject to limited review.
3. 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.
4. The figures have been regrouped /reclassified , wherever necessary.
5. The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Discloser Requirements) Regulations, 2015.
6. The Group is operating in single segment, so above results are for single segment only.

Date: 29th May 2025
Place: Ahmedabad

For, Astron Paper & Board Mill Ltd.

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

ASTRON PAPER & BOARD MILL LTD. AHMEDABAD

S N D K & Associates LLP	CA Kishan Kanani, FCA, M. Com, LLB CA Sanskriti Jain, B. Com, FCA
LLPIN:-AAD-3828	202, 2nd Floor, Shaival Plaza
	Nr. Gujarat College Road
	Ellisbridge, Ahmedabad- 380006
	Mob. No.9727748898 sndkassociates@gmail.com

UDIN: 25192347BMNTLA5426

Independent Auditor's Review Report On Audit of Consolidated Financial Results of Astron Paper & Board Mill Limited for the quarter and year ended March 31, 2025 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

Disclaimer of Opinion

1. We have been engaged to audit the accompanying 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 and year ended March 31, 2025 ("consolidated financial results", "the Statements") 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.

   Because of the material, substantive and significance of the matter described in the ***"Basis for Disclaimer of Opinion"***, we have not been able to obtain sufficient appropriate audit evidence to provide the basis of our opinion 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 Net Loss and other Comprehensive Income and other financial

S N D K & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * FRN : W100060 AHMEDABAD

information of the Group for the quarter ended 31 March 2025 and for the year ended March 31, 2025.

Basis for Disclaimer of Opinion

i. The Group has availed working capital and other loans from various banks for an amount exceeding Rs. 5.00 crores against the security of its assets including current assets. As a part of terms of sanction with various banks, the Group is required to submit various `monthly, quarterly and periodical statements including stock statements and statement of various assets charged for availing loans including working capital loans. In spite of our specific request to the management of the Holding company, the Holding company has not made available to us such periodical statements if any as submitted to the bank for our review. In absence of availability of such statements, our review on Statement of Consolidated Financial Results of the Group, for the quarter and year ended on 31st March, 2025 is subject to effect of variance in the amounts reported in the returns and statements as may have been submitted to the banks by the Group and those accounted in the books of account if any and defaults with regard to the loans availed by the Group with regard to submission of such returns and statements and availability of drawing power or limits against such loans. As all of the bank loans accounts of the Holding Company have been declared as NPA, there was no drawing power available against the outstanding bank loan accounts as at March 31, 2025.

ii. The Group has shut down its plant at Halved since 8th of September, 2024 and has not resumed the production since the closure upto the date of this report. The other plant of the Group at Bhuj and Mehsana have also been non-operational. The shut-down of plants and non- resumption of production, substantial cash losses incurred in the last three 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 the Group significantly and these factors along with substantial tax demands against which litigations are pending and all of the bank loan accounts of the Holding Company becoming NPA 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.

S.N.D.K. & ASSOCIATES LLP CHARTERED ACCOUNTANTS FRN: W100060 AHMEDABAD

However, the management of the Holding Company has prepared and presented financial results assuming its status as going concern. 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 and year ended March 31, 2025 should have been prepared and presented considering the status of the Group as not being going concern.

iii. No Provision has been made by the Group for outstanding export trader receivables of Rs. 1.60 crores and domestic trade receivables of Rs. 2.49 crores which have been outstanding since long. The Group continues to recognize and classify these trade receivables as good for recovery. Had the Group made provision for doubtful debts, the losses for the year would have been higher by Rs. 4.09 crores and consequent net-worth lower by Rs. 4.69 crores.

iv. No provision has been made for Impairment on investments held by the group.

v. 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 financial statements. The Group has further not accounted corresponding liabilities towards suppliers if any in the books of account. Had the Group accounted for above transactions the reportable amounts of revenue, assets, liabilities and losses for the year would have been different from what has been stated in the financial statements.

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

vii. The outstanding balances of trade receivables and trade payables as at March

S N D K & ASSOCIATES LLP CHARTERED ACCOUNTANTS FRN: W100060 AHMEDABAD

31, 2025 as reported in the financial statements have not been contra confirmed by the respective parties and hence the same are subject to confirmations and subsequent reconciliations and claim and legal proceedings for recovery, damages, charges if any of respective parties against the Group.

viii. 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 have been written down below their cost as per the estimates made by the management of the Holding Company regarding recoverable value of such inventories. The Group has written down inventories of Rs. 9.74 crores during financial year ended March 31, 2025. The quarterly and year to date financial results for the period ended includes the effect of such write down under respective head of raw materials consumed, fuel consumed, packing materials consumed and variation in stock of Finished Goods. The inventories of stores and work-in-process have not been revalued. The inventories as at March 31, 2025 have been carried at such revalued amount or cost as the case may be. In our 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 statements as at March 31, 2025. Such treatment is contrary to the valuation principles laid down in Ind-AS 2 "Inventories". Had the Group applied recognition and measurement principles as laid down in the Ind-AS 2, the carrying amounts of inventories may have been different from at which they have been carried in the financial statements. The management of the Holding company has not provided us physical verification report of inventories held by the Group as at March 31, 2025 and hence the carrying amounts as reported in financial statements as at March 31, 2025 is subject to physical verification and subsequent reconciliations. The verification and valuation of such inventory being technical matter, we disclaim our opinion and conclusion as to the amounts of inventory reported in the financial results.

ix. The Group has carried items of PPE at cost less accumulated depreciation upto March 31, 2025. However, due to the plant being non-operational for a substantial period of time during the financial year and other



factors affecting the recoverable amounts of items of PPE, the recoverable value of some of the items or class of items within PPE may have suffered impairment. The Group has not applied impairment test in respect of tangible PPE for the financial year ended March 31, 2025 as required to be made as per Ind-AS 36 "Impairment of Assets". The management of the Holding Company has not provided us physical verification report of PPE held by the Group as at March 31, 2025 and hence the carrying amounts as reported in financial statements as at March 31, 2025 is subject to physical verification and subsequent reconciliations. The verification and valuation of each item of PPE being technical matter, we disclaim our opinion and conclusion as to the carrying value of PPE as reported in the financial results.

x. 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 March 31, 2025 the current liabilities of the Group are far in excess of its current assets. These factors along with other factors referred in basis of disclaimer of opinion para herein above, 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.

As a result of the matters stated in para i. to x. above, we have not been able to obtain sufficient appropriate audit evidence to provide the basis of our opinion on the consolidated financial results.

2. **Management's Responsibilities for the Consolidated Financial Results:**

This statement which includes financial results is the responsibility of the Holding Company's Board of Directors and has been approved by the Holding Company's Board of Directors for the issuance. The Financial Results for the year ended March 31, 2025 have been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of Financial Results for the quarter and year ended March 31, 2025 that that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing



Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

3. **Auditor's Responsibilities for the Audit of the Financial Results and conclusion on financial results**

Our objectives are to obtain reasonable assurance about whether the financial results for the quarter and year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting

S N D K & ASSOCIATES LLP CHARTERED ACCOUNTANTS FRN W100060 AHMEDABAD

from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for purpose of expressing an opinion on the effectiveness of Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Holding Company.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors of the Holding Company in terms of requirement specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of the Holding Company's Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding Annual Financial Results of the Group to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that individually or in aggregate, make is probable that economic decisions of a reasonably knowledgeable user of Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in Annual Financial Results.



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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We conducted our review of the Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Holding Company's personnel responsible for financial and accounting matters, and applying analytical procedures to financial data and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the SAs specified under section 143(10) of the Companies Act, 2013 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 and accordingly, we do not express an audit opinion.

However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial results for the year ended March 31, 2025 and conclusion on the consolidated financial results for the quarter ended March 31, 2025.

S N D K & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * FRN: W100060 AHMEDABAD

4. Other Matters

The consolidated Financial Results include the audited Financial Results of a Wholly Owned Subsidiary being audited by us, whose Financial Statements/Financial Results/ Financial Information reflects Company's share of total assets of Rs. 3,115.36 Lakhs as at 31st March, 2025, Company's share of total income of Rs. 1.75 Lakhs and Rs. 29.91 Lakhs and company's share of total net loss before tax of Rs. 37.35 Lakhs and Rs. 141.91 Lakhs for the quarter and year ended 31st March, 2025 respectively, as considered in the consolidated Financial Results.

The statement includes the results of the quarter ended 31st March, 2025 being the balancing figure between the Audited figures in respect of the full financial year ended on 31st March, 2025 and published unaudited year to date figures up to the date of the third quarter of current financial year which were subject to limited review by us as required under listing regulations.

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

S N D K & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * FRN : W10060 AHMEDABAD

KISHAN R. KANANI
PARTNER
M. NO.: 192347

DATE: MAY 29, 2025
PLACE: AHMEDABAD

astron®
PAPER & BOARD MILL LTD.
Excelling with Inovation

Date: 29-05-2025

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

SUBJECT: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) and SEBI Circular No. CIR/CFD/ CMD / 56 /2OL6 dated May 27, 2016)

Dear Sir/Madam,

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we declare that the statutory Auditors of the Company, M/s. SNDK & ASSOCIATES LLP., Chartered Accountant (FRN:0W100060) have issued an audit report with modified opinion on consolidated Audited Financial results for the year ended on March 31st, 2025, of the Company.

Kindly take on your record.

Thanking You,

For, Astron Paper & Board Mill Limited

Kirit Patel
Managing Director
DIN: 03353684

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	**Sl. No.**	**Particulars**	**Audited Figures (as reported before adjusting for qualifications)**	**Adjusted Figures (audited figures after adjusting for qualifications)**
	1.	Turnover / Total income	96,70,11,243	96,70,11,243
	2.	Total Expenditure	1,53,41,12,046	1,57,50,45,468
	3.	Net Profit/(Loss)	(56,71,00,803)	(60,80,34,224)
	4.	Earnings Per Share	(12.20)	(13.08)
	5.	Total Assets	2,17,03,81,458	2,12,94,48,036
	6.	Total Liabilities	1,25,71,78,053	1,25,71,78,053
	7.	Net Worth	91,32,03,405	87,22,69,983
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	**Audit Qualification (each audit qualification separately):**			

a. Details of Audit Qualification:

i. The Group has availed working capital and other loans from various banks for an amount exceeding Rs. 5.00 crores against the security of its assets including current assets. As a part of terms of sanction with various banks, the Group is required to submit various `monthly, quarterly and periodical statements including stock statements and statement of various assets charged for availing loans including working capital loans. In spite of our specific request to the management of the Holding company, the Holding company has not made available to us such periodical statements if any as submitted to the bank for our review. In absence of availability of such statements, our review on Statement of Consolidated Financial Results of the Group, for the quarter and year ended on 31st March, 2025 is subject to effect of variance in the amounts reported in the returns and statements as may have been submitted to the banks by the Group and those accounted in the books of account if any and defaults with regard to the loans availed by the Group with regard to submission of such returns and statements and availability of drawing power or limits against such loans. As all of the bank loans accounts of the Holding Company have been declared as NPA, there was no drawing power available against the outstanding bank loan accounts as at March 31, 2025.

ii. The Group has shut down its plant at Halved since 8th of September, 2024 and has not resumed the production since the closure upto the date of this report. The other plant of

the Group at Bhuj and Mehsana have also been non-operational. The shut-down of plants and non- resumption of production, substantial cash losses incurred in the last three 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 the Group significantly and these factors along with substantial tax demands against which litigations are pending and all of the bank loan accounts of the Holding Company becoming NPA 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. However, the management of the Holding Company has prepared and presented financial results assuming its status as going concern. 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 and year ended March 31, 2025 should have been prepared and presented considering the status of the Group as not being going concern.

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

iv. No provision has been made for Impairment on investments held by the group.

v. 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 financial statements. The Group has further not accounted corresponding liabilities towards suppliers if any in the books of account. Had the Group accounted

for above transactions the reportable amounts of revenue, assets, liabilities and losses for the year would have been different from what has been stated in the financial statements.

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

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

viii. 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 have been written down below their cost as per the estimates made by the management of the Holding Company regarding recoverable value of such inventories. The Group has written down inventories of Rs. 9.74 crores during financial year ended March 31, 2025. The quarterly and year to date financial results for the period ended includes the effect of such write down under respective head of raw materials consumed, fuel consumed, packing materials consumed and variation in stock of Finished Goods. The inventories of stores and work-in-process have not been revalued. The inventories as at March 31, 2025 have been carried at such revalued amount or cost as the case may be. In our 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 statements as at March 31, 2025. Such treatment is contrary to the valuation principles laid down in Ind-AS 2 "Inventories". Had the Group applied recognition and measurement principles as laid down in the Ind-AS 2, the carrying amounts of inventories may have been different from at which they have been carried in the financial statements. The management of the Holding company has not provided us physical verification report of inventories held by the Group as at March 31, 2025 and hence the carrying amounts as reported in financial statements as at March 31, 2025 is subject to physical verification and subsequent reconciliations. The verification and valuation of such inventory being technical matter, we disclaim our opinion and conclusion as to the amounts of inventory reported in the financial results.

	ix. The Group has carried items of PPE at cost less accumulated depreciation upto March 31, 2025. However, due to the plant being non-operational for a substantial period of time during the financial year and other factors affecting the recoverable amounts of items of PPE, the recoverable value of some of the items or class of items within PPE may have suffered impairment. The Group has not applied impairment test in respect of tangible PPE for the financial year ended March 31, 2025 as required to be made as per Ind-AS 36 "Impairment of Assets". The management of the Holding Company has not provided us physical verification report of PPE held by the Group as at March 31, 2025 and hence the carrying amounts as reported in financial statements as at March 31, 2025 is subject to physical verification and subsequent reconciliations. The verification and valuation of each item of PPE being technical matter, we disclaim our opinion and conclusion as to the carrying value of PPE as reported in the financial results. x. 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 March 31, 2025 the current liabilities of the Group are far in excess of its current assets. These factors along with other factors referred in basis of disclaimer of opinion para herein above, 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.
	b. Type of Audit Qualification : Qualified Opinion (Disclaimer of Opinion)
	c. Frequency of qualification: Repeated (Audit of Annual Financial Statements)
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: **The Group had made export of goods to two parties located in China. However, subsequent to shipment of goods from port in India and before goods could reach the destination in China, Corona pandemic spread out across globe and government of various countries imposed restrictions on movement of goods as well as people and economic activities came to standstill. It took some time to normalize the routine operations. On account of above unprecedented reasons, the shipment to the parties was delayed from port. The quantum of outstanding balance is quite huge and the company has been constantly following up the matter with respective parties for realization of the outstanding dues. Though the balances have been outstanding since long and there has been no realizations from the parties, it is likely that the amount may not be recovered but there is some possibility that the dues will be recovered and therefore the Group has not made provision any for doubtful debts so far. As part of its continuous efforts for recovery of outstanding dues, the management of the holding company planned to visit the respective parties to discuss the matter regarding recovery. However, due to shut down of the plant during the year and financial stress on that account majority of the staff including marketing department staff have left the job. This has restricted the efforts of the Group for further course of action in the matter. Based on efforts and communication made so far and possible course of actions, the management of the**

	holding company is of the view that there is fair possibility that the company may recover dues outstanding and hence no provision for doubtful debts has been made.
	For Audit Qualification(s) where the impact is not quantified by the auditor: i. The Holding Company has been suffering operational losses since the financial year 2022-23 due to various business-related factors including demand stagnation and inflation in the cost of raw materials and other cost of production vis-à-vis margin on the goods sold. These factors affected the utilization of production capacity which then contributed to overall operations of the Group. Considering the gradual improvement in market trend and stabilization of cost of raw materials, the management of the holding company was hopeful of the cyclic trend on demand stagnation and cost inflation will turn to normal as it was pre-2022-23 period and result into optimum utilization of resources. In the meantime, various litigations relating to income tax matters commenced in the financial year 2022-23 having impact on the involvement of the management in the business activities of the Group. The factors affecting the business and litigations relating to income tax which were expected to be settled or return to normal cycle, continued to extended period of time than expected and thereby continued to have effect on the operations of the Group. These compounding factors for continued period of time affected the business operations beyond initial assessment and the Group continued to suffer losses in the financial year 2023-24 as well. The operational losses had effect on the liquidity of the company which in turn continued to affect the business operations. The management of the holding company in spite of making its best of efforts could not normalize the situation and efficient operation of the plant. However, the management of the holding company with its best of efforts continued to serve the debt and interest due to the bank. However, once caught in negative cycle of liquidity and business operations and not finding immediate source of liquidity, the company continued to incur losses in the financial year 2024-25 also. These factors affected the Group to such an extent that the Group ran out of resources to continue to operate the main plant at Halvad which was ultimately shut down in September- 2024. The complete shut-down resulted into liquidity issues and ultimately default in discharging the interest and loan liabilities due to the bank and accounts then declared by the banks as NPA. However, the management of the holding company is making sincere efforts to infuse funds from in the form of equity and thereby to commence the operations of the plant and thereby turning bank accounts declared as NPA to normal standard accounts. ii. The Holding Company suffered losses from operations since last three years as well has subsidiary company has also been suffering from business losses on account of various factors and hence had effect on the operations of all plant of the Group. Due to losses and liquidity issues, the operations at plants at Bhuj and Halvad have to suspended and halted and could not be recommenced until the year ended 31st March, 2025. However, the management of the holding company is making sincere efforts to infuse funds in the form of equity and thereby inject liquidity and it is expected the business operations will re-commence in the financial year 2025-26. Considering the possibility of resumption of business operations, the financial results and statements for the year ended have been prepared and presented the status of the Group as going concern. iii. On account of financial stress which escalated to its optimum point during the financial year 2024-25, the Group had to completely shut down its plants from September-2024 onwards. The Group had in the meantime placed orders for imported raw materials which arrived at Indian port for lift off by the Group. However, due to suspension of plant operations and liquidity issues, the Group did not have resources to pay to the C & F Agents and other charges related to materials lifting from the port. Due to this the raw materials continued to remain at ports beyond the period of lift off as per the Customs Law. As a result of non-lifting of materials, the materials were listed for auction for which notices were sent to the Group. However, due to there being no staff with the Group and non-co-operation by the C & F agents the Group did not have relevant documents as to the materials disposed off through auctions. In spite of its best of efforts, the management of the holding company could not gather required documentary evidences as to the materials disposed of through auction upto the date of meeting of board of directors of the respective companies for approval of audited financial statements for the year 2024-25 and hence the materials sold through auction could not be accounted in the books of account for the

financial year 2024-25. Since, the Group did not have requisite documents for accounting for import of goods lying at port, the purchase of goods and corresponding liabilities of suppliers if any could not be accounted in the books of account for the financial year 2024-25 and hence payments made to suppliers of imported materials were carried as such being treated as payments made and supply of goods being treated as pending.

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

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

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

vii. Though the plants of the Group had been non-operational as at 31st March, 2025, it was expected that Group will be in a position to resume the business operations in near future. During this period, the efforts were being carried out to maintain the operational effectiveness of the plant & machineries and other items of PPE. The management of the Holding company made preliminary assessment as to the observable indicators to verify whether there exist any factors which indicate that the asset's value on overall basis has declined during the period significantly more than would be expected as a result of the passage of time or normal use or significant changes with an adverse effect on the Group have taken place during the period, or are expected to take place in the near future, in the extent to which, or manner in which, an asset is used or is expected to be used evidences which indicate that assets have suffered obsolescence or physical

	damage or cash generation from use of assets is affected to such an extent beyond the values of assets as carried in the financial statements. On the basis of preliminary assessment by the management of the holding company, the above indicators did not suggest that the values of PPE have been affected to an extent as at 31st March, 2025 that their recoverable values have declined below their carrying values as at 31st March, 2025 and hence based on that the management of the holding company was of the view that there is no requirement to provide for impairment losses in respect of PPE. viii. Though the holding company has suffered losses since the financial year 2022-23 and subsidiary company has also been suffering losses which has substantially affected the net-worth of the Group, the management of the Holding company has been making best of its efforts to find viable sources of funds through which the business operations of the Group could be revived and accordingly, the plants of the Group have been maintained. Considering the possibility of revival of business in near future, it is expected by the management of the holding company that the Group may resume its normal business operations and continue to operate as going concern and hence financial statements have been prepared and presented assuming the status of the Group as going concern.	
	(i) Management's estimation on the impact of audit qualification: For Audit Qualification(s) where the impact is quantified by the auditor **As regards provision for doubtful debts: The management of the holding company is of the view that there is possibility of recovery of amount at which they have been stated in the financial statements and the management expects that based on the efforts made and possible recovery no provision has been made for doubtful debts of Rs. 4.09 crores for the financial year 2024-25. However, due to any reason if any part of outstanding dues or entire dues becomes non-recoverable, the management of the Holding company may have to write off/make provision for doubtful debts to that extent on occurrence of events when it becomes reasonably certain that no recovery or part recovery will not be made.**	
	(ii) If management is unable to estimate the impact, reasons for the same: **For Audit Qualification(s) where the impact is not quantified by the auditor** **The reasons and factors as regard auditors qualifications where impact has not been quantified by the auditors have been discussed and described herein above under the heading "For Audit Qualification(s) where the impact is not quantified by the auditor"**	
	(iii) Auditors' Comments on (ii) above: NA	
III.	**Signatories:**	
	Kiritbhai Ghanshyambhai Patel **Managing Director** **DIN:- 03353684**	
	Rohit K. Patel **Chief Financial Officer**	
	Place: Ahmedabad **Date: 29/05/2025**	