

Date: 21-02-2025

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
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Sub.: Integrated Filing (Financials) for the quarter and nine months ended
December 31, 2024

Dear Sir / Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with NSE Circular NSE/CML/2025/02 dated January 02, 2025, we enclose herewith the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.

Kindly take on your record.

For, Astron Paper & Board Mill Limited

KIRIT
GHANSHYAM
BHAI PATEL

Digitally signed by KIRIT GHANSHYAMBHAI PATEL
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pseudonym=a44701b61a349d6a281e7d33704f0d,
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9fab6d4239a374518653070269,
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10491e00837d44aa26ad00364e9c96a3c, cn=KIRIT
GHANSHYAMBHAI PATEL
Date: 2025.02.21 17:52:13 +05'30'

Kirit Patel
Managing Director
DIN: 03353684

Encl: As Above



CIN : L21090GJ2010PLC063428

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

Astron Paper & Board Mill Ltd.

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

Tel. : +91-79 40081221, E-mail : info@astronpaper.com | Website: www.astronpaper.com

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

Unit-2 : Survey No.: 64/1, Chubdak SIM, Nr. Ratnal Essar Petrol Pump, Bhui-Anjar Highway, Bhui-Kutch - 370105. Mo.: +91-6359969790



Astron Paper & Board Mill Limited

CIN: L21090GJ2010PLC063428

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



Statement of Standalone Unaudited Financial Results for the Quarter/Nine Month Ended 31st December, 2024

Particulars	Rs. in Lakhs except Earning per Share (EPS)					
	Quarter Ended			Nine Month Ended		Year Ended
	31 Dec 2024	30 Sep 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Mar 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
I Revenue From Operations	136.054	3,555.55	7,333.13	9,506.28	23,238.56	31,078.77
II Other Income	0.206	11.90	29.16	36.29	103.55	160.77
III Total Revenue (I+II)	136.26	3,567.45	7,362.29	9,542.56	23,342.12	31,239.54
IV EXPENSES						
a) Cost of Material Consumed	986.129	2,701.43	5,314.88	8,556.90	16,532.81	22,182.14
b) Purchase of Stock In Trade	-	-	-	-	-	-
c) Change in Inventories of Finished Goods, Work in Progress	250.848	462.02	-246.93	869.42	-408.53	-16.83
d) Employee Benefit Expenses	90.093	238.08	384.46	642.53	1,108.02	1,509.51
e) Finance Cost	290.485	344.47	268.86	851.26	774.82	1,053.55
f) Depreciation and Amortisation Expenses	155.836	156.25	157.71	479.95	480.78	636.32
g) Other Expenses	322.31	882.66	1,620.46	2,576.70	5,285.28	7,098.24
Total Expenses	2,095.70	4,784.90	7,499.45	13,976.76	23,773.19	32,462.93
V Profit before exceptional and extra ordinary items and Tax(III-IV)	-1,959.44	-1,217.45	-137.16	-4,434.20	-431.07	-1,223.39
VI Exceptional/Extra Ordinary Items	-	-	-	-	-	-
VII Profit Before Tax (V-VI)	-1,959.44	-1,217.45	-137.16	-4,434.20	-431.07	-1,223.39
VIII Tax Expense						
a) Current Tax	-	-	-	-	-	-
b) MAT Credit	-	-	-	-	-	-
c) Deferred Tax	-659.27	291.59	38.93	-	118.98	345.34
IX Profit For The Period (VII-VIII)	-2,618.71	-925.86	-98.23	-4,434.20	-312.09	-878.05
X Other Comprehensive Income						
a) Items that will not be reclassified to profit or loss	-	2.16	-0.12	8.99	1.70	4.07
Income Tax related to above	-	-0.63	0.03	-2.62	-0.49	-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)	-	1.53	-0.08	6.37	1.20	2.88
XI Net Profit after other comprehensive income for the Period (IX+X)	-2,618.71	-924.33	-98.31	-4,427.83	-310.89	-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	4,650.00
XIII Other Equity Excluding Revaluation Reserve	-	-	-	-	-	10,564.08
XIV Earning Per Equity Share						
i) Basic EPS	-5.63	-1.99	-0.21	-9.52	-0.67	-1.88
ii) Diluted EPS	-5.63	-1.99	-0.21	-9.52	-0.67	-1.88
(See accompanying notes to financial result)						

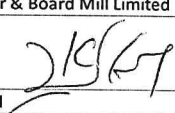
Notes:

- The above unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 14th February, 2025.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind As), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- The figures of the last quarter are the balancing figures between figures in respect of Nine months up to December, 31, 2024 / December, 31, 2023 and the Unaudited Published quarter figures up to September, 2024 / September, 2023 being the date of the end of preceding quarter of Financial Year respectively which were subject to limited review.
- The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Discloser Requirements) Regulations, 2015.
- The Company is operating in single segment, so above results are for single segment only.
- Previous reporting figures have been regrouped - rearranged wherever considered appropriate to make them comparable current quarters figures.

Date 14th February, 2025

Place Ahmedabad

For Astron Paper & Board Mill Limited


 Mr. Kirit G. 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.



Statement of Consolidated Unaudited Financial Results for the Quarter/Nine Month Ended 31st December, 2024.

Particulars		Rs. in Lakhs except Earning per Share (EPS)					
		Quarter Ended			Nine Month Ended		Year Ended
		31 Dec 2024 Unaudited	30 Sep 2024 Unaudited	31 Dec 2023 Unaudited	31 Dec 2024 Unaudited	31 Dec 2023 Unaudited	31 Mar 2024 Audited
INCOME							
I	Revenue From Operations	137.00	3,554.61	7,333.13	9,534.44	30,319.09	31,078.77
II	Other Income	0.21	11.32	3.42	36.29	46.30	79.84
III	Total Revenue (I+II)	137.20	3,565.93	7,336.55	9,570.73	30,365.39	31,158.61
IV EXPENSES							
	a) Cost of Material Consumed	986.13	2,701.43	5,310.32	8,583.10	23,256.90	22,183.02
	b) Purchase of Stock In Trade	-	-	-	-	-	-
	c) Change in Inventories of Finished Goods, Work in Progress	250.85	462.02	-246.93	869.42	89.50	-17.72
	d) Employee Benefit Expenses	90.09	240.09	391.78	650.28	1,225.67	1,539.32
	e) Finance Cost	290.55	304.55	284.98	865.06	774.19	1,122.90
	f) Depreciation and Amortisation Expenses	178.59	178.84	180.46	548.09	510.72	727.33
	g) Other Expenses	326.98	887.36	1,631.12	2,592.93	7,664.14	7,165.25
	Total Expenses	2,123.19	4,774.29	7,551.73	14,108.88	33,521.13	32,720.10
V	Profit before exceptional and extra ordinary items and Tax(III-IV)	-1,985.99	-1,208.35	-215.18	-4,538.16	-3,155.74	-1,561.49
VI	Exceptional/Extra Ordinary Items	-	-	-	-	-	-
VII	Profit Before Tax (V-VI)	-1,985.99	-1,208.35	-215.18	-4,538.16	-3,155.74	-1,561.49
VIII	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) MAT Credit	-	-	-	-	-	-
	c) Deferred Tax	-808.91	416.04	61.65	-	899.59	440.76
IX	Profit For The Period (VII-VIII)	-2,794.90	-792.31	-153.53	-4,538.16	-2,256.15	-1,120.74
X	Other Comprehensive Income						
	a) Items that will not be reclassified to profit or loss	-	2.16	-0.12	8.99	6.57	4.07
	Income Tax related to above	-	-0.63	0.03	-2.62	-1.91	-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)	-	1.53	-0.08	6.37	4.66	2.88
XI	Net Profit after other comprehensive income for the Period (IX+X)	-2,794.90	-790.78	-153.62	-4,531.79	-2,251.49	-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	4,650.00
XIII	Other Equity excluding revaluation reserve						10,154.82
XIV	Earning Per Equity Share						
	i) Basic EPS	-6.01	-1.70	-0.33	-9.75	-4.84	-2.40
	ii) Diluted EPS	-6.01	-1.70	-0.33	-9.75	-4.84	-2.40
	(See accompanying notes to financial result)						

Notes

- The above unaudited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 14th February, 2025.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind As), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- The figures of the last quarter are the balancing figures between figures in respect of Nine months up to December, 31, 2024 / December, 31, 2023 and the Unaudited Published quarter figures up to September, 2024 / September, 2023 being the date of the end of preceding quarter of Financial Year respectively which were subject to limited review.
- The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Discloser Requirements) Regulations, 2015.
- The Company is operating in single segment, so above results are for single segment only.
- Previous reporting figures have been regrouped - rearranged wherever considered appropriate to make them comparable current quarters figures.

Date 14th February, 2025
Place Ahmedabad

For Astron Paper & Board Mill Limited


 Mr. Kirit G. Patel
 Chairman & Managing Director
 (DIN: 03353684)



SNDK & 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: 25192347BMNTKG6063

Independent Auditor's Review Report On Quarterly Unaudited Standalone Financial Results and Year to Date Financial Results of Astron Paper & Board Mill Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Astron Paper & Board Mill Limited ("the Company"), for the quarter ended on 31st December, 2024 ("the Statement") and year to date results from 1st April, 2024 to 31st December, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement is the responsibility of the Company's Management and is approved by the Company's Board of Directors, has not been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India [Refer to Para 4 & 5 herein below].

Our responsibility is to express a conclusion on the Statement based on our review.



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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Basis for Adverse Conclusion:

- i. No Provision for doubtful debts has been made for export trader receivables of Rs. 1.60 crores and domestic trade receivables of Rs. 0.93 crores which have been outstanding for more than four years. No provision has been made for Expected Credit Loss for the quarter ended 31st December, 2024 in respect of trade receivables other than above.
- ii. The company has availed working capital and other loans from various banks for an amount exceeding Rs. 5.00 crores. 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 Unaudited Standalone Financial Results of the company, for the quarter ended on 31st December, 2024 and year to date results from 1st April, 2024 to 31st December, 2024 is subject to effect of the amounts reported in the returns and statements submitted to the banks 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.

- iii. The company has given loans to its wholly owned subsidiary company Balaram Papers Private Limited amounting to Rs. 20.85 Crores. This amount includes long-term loans and advances of Rs. 8.65 crores given in the financial year 2022-23 and balance amount of Rs. 12.20 crores given prior to financial year 2022-23. The company has not charged any interest on loans and advances of Rs. 20.85 Crores for the period from 1st July, 2024 to 31st December, 2024.
- iv. The company has given loans to its wholly owned subsidiary company Balaram Papers Private Limited amounting to Rs. 7.81 Crores. The company has not charged any interest on loans and advances of Rs. 7.81 Crores for period from 1st April, 2024 to 31st December, 2024.
- v. 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. No provision has been made for Impairment on such investments and other investments. 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.
- vi. As informed to us by the management of the company, the amounts of LCs devolved have been adjusted against the balance in Fixed Deposits accounts. However, in absence of available details in this regard we disclaim our conclusion in respect of interest income as accrued or recognized in respect of such fixed deposits.
- vii. The company has shut down its plant at Halved since 8th of September, 2024 and has not resumed the production since the closure. The plant at Bhuj is also non-operational. The shut-down of plants and no resumption of production, substantial cash losses incurred in the last three years as well as during the period under review, 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 bank accounts becoming NPA has affected the overall business operations of the company and its ability 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 affected and as per our conclusion the financial results should have been prepared and presented considering the status of the company as not being going concern.

- viii. No provision has been made for Expected Credit Loss for the quarter ended 31st December, 2024.
- ix. No provision has been made for gratuity liabilities for the quarter ended 31st December, 2024.
- x. 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 has received notices for auction against such inventories. As informed to us by the management of the company, however, no actions have been taken upto the date of financial results for the period ended 31st December, 2024. The company has not accounted corresponding liabilities towards suppliers if any in the books of account.
- xi. 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 the quarter ended 31st December, 2024. The quarterly and year to date financial results for the period ended 31st December, 2024 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.

5. Adverse Conclusion:

Our review indicates that because of the possible impact of the conclusions as described in para 4 herein above “Basis for Adverse Conclusion” particularly para 4(vii) regarding going concern status of the company, the accompanying Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2024 does not present in all material respect the results of its operations, income and expenses measured and disclosed, consequent losses declared whether overstated or understated and EPS declared and hence the same have



not been prepared and presented in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, read with applicable rules issued thereunder and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed.

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

DATE: FEBRUARY 14, 2025
PLACE: AHMEDABAD



HAN R. KANANI
PARTNER
M. NO.: 192347

SNDK & Associates LLP	CA Kishan Kanani, FCA, M. Com, LLB CA Sanskriti Jain, B. Com, FCA
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UDIN: 25192347BMNTKI5486

Independent Auditor's Review Report On Quarterly Unaudited Consolidated Financial Results and Year to Date Financial Results of Astron Paper & Board Mill Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Astron Paper & Board Mill Limited ("the Holding Company") and its subsidiary Balaram Papers Private Limited (together referred to as "Group"), for the quarter ended 31st December, 2024 ("the Statement") and consolidated year to date results from 1st April, 2024 to 31st December, 2024, attached herewith being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors of the Holding Company, has not been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. [Refer to Para 5 & 6 herein below].

Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (the ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of



persons responsible for financial and accounting matters and applying analytical and other review procedures to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The statement includes interim financial results of Balaram Papers Private Limited being subsidiary of the Holding Company reviewed by us.

5. Basis for Adverse Conclusion:

- i. No Provision for doubtful debts has been made for export trader receivables of Rs. 1.60 crores and domestic trade receivables of Rs. 2.38 crores which have been outstanding for more than four years. No provision has been made for Expected Credit Loss for the quarter ended 31st December, 2024 in respect of trade receivables other than above.
- ii. The Group has availed working capital and other loans from various banks for an amount exceeding Rs. 5.00 crores. 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 Unaudited Consolidated Financial Results of the Group, for the quarter ended on 31st December, 2024 and year to date results from 1st April, 2024 to 31st December, 2024 is subject to effect of the amounts reported in the returns and statements submitted to the banks and those accounted in the books of account if any and defaults if any 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.

- iii. No provision has been made for Impairment on investments held by the group.
- iv. As informed to us by the management of the Holding company, the amounts of LCs devolved have been adjusted against the balance in Fixed Deposits accounts. However, in absence of available details in this regard we disclaim our conclusion in respect of interest income as accrued or recognized in respect of such fixed deposits.
- v. The Group has shut down its plant at Halved since 8th of September, 2024 and has not resumed the production since closure. The plants at Bhuj and Mehsana are also non-operational. The shut-down of plants and no resumption of production, substantial cash losses incurred in the last three years as well as during the period under review, reduction in sales turnover over the period and other financial factors have affected net worth of Group significantly and these factors along with substantial tax demands against which litigations are pending and bank accounts becoming NPA has affected the overall business operations of the Group and its ability 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 affected and as per our conclusion the financial results should have been prepared and presented considering the status of the Group as not being going concern.
- vi. No provision has been made for gratuity liabilities for the quarter ended 31st December, 2024.
- 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 Holding company, the Holding Company has received notices for auction against such inventories. As informed to us by the management of the Holding Company, however, no actions have been taken upto the date of financial results for the period ended 31st December, 2024. The Group has not accounted corresponding liabilities towards suppliers if any in the books of account.
- 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 estimate by the management of the Holding company regarding recoverable value of such inventories. Accordingly, the Group has written down inventories of Rs. 9.74 crores during the quarter ended 31st December, 2024. The quarterly and year to date financial results for the period ended 31st December, 2024 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 been not revalued.

6. Adverse Conclusion:

Our review indicates that because of the possible impact of the conclusions as described in para 5 herein above “Basis for Adverse Conclusion” particularly para5(v) regarding going concern status of the Group, the accompanying Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2024 does not present in all material respect the results of its operations, income and expenses measured and disclosed, consequent losses declared whether overstated or understated and EPS declared and hence the same have not been prepared and presented in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, read with applicable rules issued thereunder and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed.

7. Other Matters

The consolidated Financial Results include the unaudited Financial Results of a Wholly Owned Subsidiary, whose Financial Results reflects Company’s share of total income of Rs. 0.28 Crores and zero amount and company’s share of total net loss



before tax of Rs. 1.04 Crores and 0.28 Crores for nine months and quarter ended 31st December, 2024 respectively, as considered in the consolidated Financial Results. According to the information and explanations given to us by the Management of the Holding Company, this interim financial information is not material to the Group.

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



KISHAN R. KANANI
PARTNER
M. NO.: 192347

DATE: FEBRUARY 14, 2025
PLACE: AHMEDABAD

25192347BMM

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – Not Applicable

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:

Sr. No.	Particulars	Rs. in Crores
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date (Note 1)	74.63
B	Of the total amount outstanding, amount of default as on date	67.54
2.	Unlisted debt securities i.e. NCDs and NCRPS	NIL
A	Total amount outstanding as on date	NIL
B	Of the total amount outstanding, amount of default as on date	NIL
3.	Total financial indebtedness of the listed entity including short-term and long-term debt (Note 2)	74.63

Note 1: Represents borrowings from other banks and financial institutions.

Note 2: Represents total borrowings

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half yearly filings i.e., 2nd and 4th quarter) – Not Applicable

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONGWITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable