

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 08:00 PM

Kindly take on your record.

Thanking You,

For, Astron Paper & Board Mill Limited

Kirit Patel
Managing Director

03353684



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

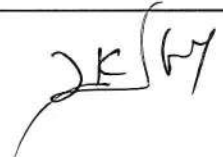
Unit-2 : Survey No. : 64/1, Chubdak SIM, Nr. Ratnal Essar Petrol Pump, Bhui-Ajgar Highway, Bhui-Kutch - 370105. Mo. : +91-6359969730

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

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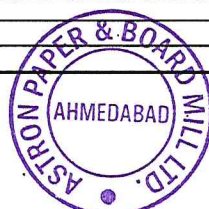
Audited Statement of Assets and Liabilities as at 31st Mar 2025. - Standalone

(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) Investment Property	-	22.03
	d) Goodwill	-	-
	e) Other Intangible Assets	6.09	9.76
	f) Intangible Assets under development	-	-
	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 Enterprises	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

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.



Standalone Audited Cash Flow Statement for the Year Ended 31st Mar 2025

(Amount in Lac)

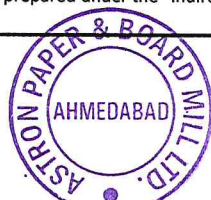
SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25		FOR THE YEAR ENDED 31-Mar-24	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	PROFIT BEFORE TAX		-5,124.44		-1,223.39
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expenses	632.12		636.32	
	Interest Expenses	1,051.54		845.05	
	Interest Income	-24.59		-157.37	
	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 Investment	-		-	
	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:

- The above audited Financial Results, Balance Sheet and Cash Flow have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 29th May 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 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.
- 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.
- 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



For, Astron Paper & Board Mill Ltd.

 Shri Kirit Patel
 Chairman & Managing Director

(DIN: 02253684)

Astron Paper & Board Mill Limited

CIN: L21090GJ2010PLC063428

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

S.G Highway, Ahmedabad- 380060.



Statement of Standalone 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:

- The above Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 29th May, 2025.
- 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.
- 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 have been regrouped /reclassified , wherever necessary.
- 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.

Date: 29th May 2025

Place: Ahmedabad

For, Astron Paper & Board Mill Ltd.


Shri Kirit 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: 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.



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



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.
- 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

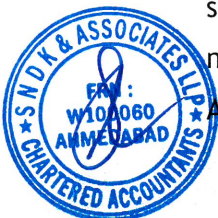


been lower than the value at which they have been carried in the financial statements as at March 31, 2025. Such treatment is contrary to the valuation principles laid down in Ind-AS 2 “Inventories”. Had the company applied recognition and measurement principles as laid down in the Ind-AS 2, the carrying 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.

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 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



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.



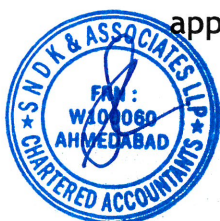
Materiality is the magnitude of misstatements in the Annual Financial Results that individually or in aggregate, make it probable that economic decisions of a reasonably knowledgeable user of Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) 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



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



DATE: MAY 29, 2025
PLACE: AHMEDABAD

KISHAN R. KANANI
PARTNER
M. NO.: 192347

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
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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)

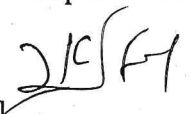
Dear Sir/Madam,

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 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



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.: +91-6359969720



Consolidated Audited Cash Flow Statement for the Year Ended 31st March, 2025

(Amount in Lac)

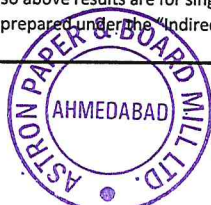
SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25		FOR THE YEAR ENDED 31-Mar-24	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	PROFIT BEFORE TAX		-5,266.35		-1,561.49
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expenses	722.20		727.33	
	Interest Expenses	1,076.25		913.42	
	Interest Income	-26.33		-58.51	
	Rent Income	-		-	
	Loss/(Profit) on Sale of Property, Plant and Equipment	-20.80		1.04	
	(Gain)/Loss On Investments(FVTPL)	-		-	
	Prior Period Income	-1.77		-	
	Prior Period Expenses	-		2.13	
	Expected Credit Loss on Trade Receivables	-		-7.51	
	Provision for Doubtful Debts	-		-	
	Provision for Doubtful Debts written back	-		-	
	Provision for Guaranty	-		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:

- The above audited Financial Results, Balance Sheet and Cash Flow have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 29th May '2024.
- 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 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.
- The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Discloser Requirements) Regulations, 2015.
- The Group is operating in single segment, so above results are for single segment only.
- 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



For, Astron Paper & Board Mill Ltd.

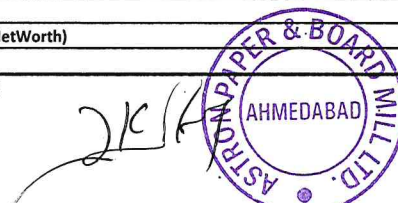
Shri Kirit Patel
Chairman & Managing Director
(DIN: 03353684)

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) Investment Property	-	22.03
	d) Goodwill	-	-
	e) Other Intangible Assets	6.09	9.76
	f) Intangible Assets under development	-	-
	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- Current 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 Enterprises	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



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.



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:

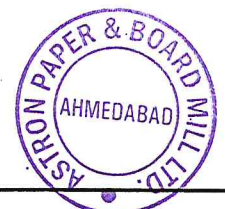
- The above Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 29th May, 2025.
- The figures of the last quarter are the balancing figures between Audited figures in respect of Full Financial Year up to March, 31, 2025 / March, 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.
- 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 have been regrouped /reclassified , wherever necessary.
- The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Discloser Requirements) Regulations, 2015.
- 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)



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



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

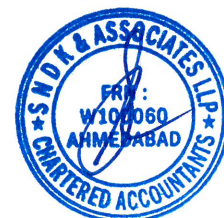
Basis for Disclaimer of Opinion

- 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.



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



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



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.



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.

DATE: MAY 29, 2025
PLACE: AHMEDABAD

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



KISHAN R. KANANI
PARTNER
M. NO.: 192347

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



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, Chubhak SIM, Nr. Ratnal Essar Petrol Pump, Bhui Anjar Highway, Bhui Kutah - 370105, Mo. : +91-6359969729

