

Apbml/Exch./2024-25/13
29th May, 2024

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.: Financial Results & Outcome of Board Meeting dated 29th May, 2024

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, 2024, 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, 2024.

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, 2024. The Statement on Impact of Audit Qualification is enclosed along with Audited Financial Results.

The meeting of the Board commenced at 11:00 AM and concluded at 8:00 PM.

Kindly take on your record.

For, Astron Paper & Board Mill Limited

Kirit Patel
Managing Director
DIN:03353684

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

Phone No: +91 079 – 40081221

Email id: info@astronpaper.com

Website: www.astronpaper.com

CIN: L21090GJ2010PLC063428

SNDK & Associates LLP	CA Kishan Kanani, ACA, M. Com, LLB CA Sanskriti Jain, B. Com, ACA
LLPIN:-AAD-3828	10-B, Government Servant Co-Op Soc, Opp. Municipal Market, C. G. Road, Navrangpura, Ahmedabad- 380009 Mob. No.9727748898 sndkassociates@gmail.com

Independent Audit Report on the Quarterly and Year to date Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF

ASTRON PAPER & BOARD MILL LIMITED

Qualified Opinion

We have audited the Standalone financial results of ASTRON PAPER & BOARD MILL LIMITED (the company) for the quarter and year ended on 31st March, 2024 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us except for the effects of matters described in the Basis for Qualified Opinion, these Standalone financial results:

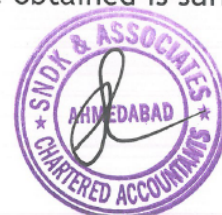
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with Indian Accounting Standard 34 “Interim Financial Reporting” (Ind AS 34”) prescribed under Section 133 of the Companies Act 2013 (the “Act”) read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.



Basis for Qualified Opinion

- i. The current trade receivables reported in the financial statements include export trade receivable of Rs. 1,55,58,318/- outstanding for more than three years, which the company has considered as good for recovery. In our opinion, the same should have been considered as doubtful and necessary provision for doubtful debts should have been made by the company. Non-provision of such doubtful debts of Rs. 1,55,58,318/- has resulted into understatement of loss and overstatement of outstanding balance of current trade receivables and shareholder's fund by Rs. 1,55,58,318/-.
- ii. The company has given long term loans and advances being outstanding for more than twelve months of Rs. 20,85,21,063/- to its wholly owned subsidiary company Balaram Papers Private Limited. This amount includes long term loans and advances of Rs. 8,65,10,628/- given in the financial year 2022-23 and balance amount of Rs. 12,20,10,435/- given prior to financial year 2022-23. The company has charged interest on loans and advances of Rs. 12,20,10,435/-. However, no interest has been charged on loans and advances of Rs. 8,65,10,628/-. Non charging of interest on loans and advances of Rs. 8,65,10,628/- has resulted into over statement of loss of Rs. 77,85,957/- and understatement of outstanding balance of long term loans & advances and shareholder's fund by Rs. 77,85,957/-.

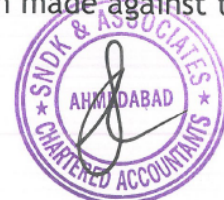
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



EMPHASIS OF MATTER:

We draw attention to the following matters in the Notes to the Financial Statements:

- i. GST Subsidy Claim amounting to Rs. 8,25,00,000/- had been accounted in the financial year 2021-22 as Revenue from Operations. However, no amount has been realized upto the end of current financial year ending on 31st March, 2024. The current financial assets include subsidy claim of Rs. 8,25,00,000 though no realization has been made against the said subsidy amount since the financial year 2021-22.
- ii. The Assessing Officer, Central Circle 1(1), Ahmedabad has made addition of expenses of Rs. 84,40,487/- incurred by the company towards Detention Charges in the financial year 2021-22 treating the same as penalty. The company has filed appeal before Commissioner of Income Tax (Appeal) under section 246A(1). The proceedings for the same are pending for adjudication.
- iii. The Income Tax Authorities had carried out search operations from 26th May, 2022 to 29th May, 2022 at the registered office of the company. Subsequent to search operations assessment proceedings were carried out by the Assessing Officer, Central Circle 1(1), Ahmedabad making an addition of Rs. 53,21,92,290 (Rs. 38,81,09,281 on protective basis) to total taxable income under various sections vide order under section 143(3) and has raised demand of Rs. 51,77,20,750/-. The company has filed appeal before Commissioner of Income Tax (Appeal) under section 246A(1). The proceedings for the same are pending for adjudication.
- iv. The company has paid Rs. 30,59,267 under protest against the RCM Liabilities on ocean freight. The proceedings for the same are pending for adjudication. The amount of Rs. 30,59,267 as paid has been considered as current financial assets in the financial statements.
- v. The current financial assets include an amount of Rs. 3,54,12,674 recoverable from insurance company on account of goods destroyed in fire. The fire occurred in the financial year 2020-21 and the claim is pending for recovery since the financial year 2020-21. No recovery has been made against the fire



claim during the current financial year. As informed to us by the directors of the company, the matter is pending at appropriate legal forum for recovery.

Management's Responsibilities for the Standalone Financial Results

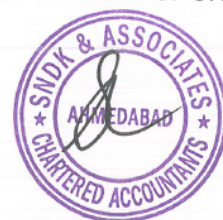
These quarterly financial results as well as the year-to-date Standalone financial results have been prepared on the basis of the Annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss 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 Standalone 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.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone financial results 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 Standalone 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 Standalone 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company have adequate financial control reference to Financial Statement in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

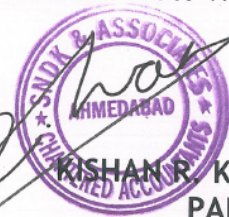
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with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

Other Matters

The statement includes the results of the quarter ended 31st March, 2024 being the balancing figures between the Audited figures in respect of the full financial year ended on 31st March, 2024 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, 2024
PLACE: AHMEDABAD

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



**KISHAN R. KANANI
PARTNER
M. NO.: 192347
UDIN: 24192347BKAONZ7971**

Audited Statement of Assets and Liabilities as at 31st Mar 2024. - Standalone

(Amount in Lac)

	Particulars	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
A	ASSETS		
1	Non- Current Assets		
	a) Property, Plant and Equipment	12,900.86	13,342.18
	b) Capital Work-in-progress	27.59	26.59
	c) Investment Property	22.03	22.46
	d) Goodwill	-	-
	e) Other Intangible Assets	9.76	13.70
	f) Intangible Assets under development	-	-
	g) Biological Assets other than beared plants	-	-
	h) Financial Assets		
	i) Investments	517.49	540.93
	ii) Loans & Advances	2,092.33	1,147.75
	iii) Other Financial Assets	14.79	9.75
	i) Deferred Tax Assets (Net)	105.99	-
	j) Other Non- Current Assets	-	-
	Sub Total- Non Current Assets	15,690.84	15,103.37
2	Current Assets		
	a) Inventories	4,001.60	4,332.69
	b) Financial Assets		
	i) Investments	-	-
	ii) Trade Receivables	5,317.56	6,335.12
	iii) Cash and Cash Equivalents	1,000.99	994.10
	iv) Bank balance other than (iii) above	-	-
	v) Loans & Advances	2,592.23	2,933.73
	vi) Other Financial Assets	-	-
	c) Current Tax Assets (Net)	40.36	47.96
	d) Other Current Assets	643.70	676.29
	Sub Total- Current Assets	13,596.44	15,319.88
	TOTAL ASSETS	29,287.28	30,423.25
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	4,650.00	4,650.00
	b) Other Equity	10,564.08	11,439.83
	c) Non- Controlling Interest	-	-
	Sub Total - Total Equity	15,214.08	16,089.83
2	Liabilities		
	Non Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	42.81	-
	ii) Trade Payables	-	-
	iii) Other financial liabilities (other than those specified in item (b))	-	-
	b) Provisions	56.35	47.09
	c) Deferred Tax Liabilities (Net)	-	239.35
	d) Other Non- Current Liabilities	-	-
	Sub Total- Non Current Liabilities	99.16	286.45
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	7,946.64	7,437.88
	ii) Current Maturities of Long Term Borrowing	10.05	187.68
	iii) Trade Payables		
	- Total Outstanding Dues for Micro and Small En	1,191.49	526.09
	-Total Outstanding Dues Other Than Above	4,618.84	5,379.51
	iv) Other Financial Liabilities (other than those specified in item (c).	124.27	272.94
	b) Other Current Liabilities	82.74	242.87
	c) Provisions	-	-
	d) Current Tax Liabilities (Net)	-	-
	Sub Total- Current Liabilities	13,974.04	14,046.98
	TOTAL EQUITY AND LIABILITIES	29,287.28	30,423.25
	Debt Equity (Debt/NetWorth)	0.53	0.47

Date: 29th May 2024
 Place: Ahmedabad



For, Astron Paper & Board Mill Ltd.

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

Astron Paper & Board Mill Limited

CIN: L21090GJ2010PLC063428

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



Statement of Standalone Audited Financial Results for the Quarter/Year Ended 31st March, 2024.

(Amount in Lac)

Particulars	Quarter Ended			Year Ended	
	31-Mar-2024	31 Dec 2023	31-Mar-2023	31 Mar 2024	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
INCOME					
I Revenue From Operations	7,840.21	7,333.13	9,154.29	31,078.77	39,473.39
II Other Income	57.22	29.16	49.42	160.77	165.37
III Total Revenue (I+II)	7,897.43	7,362.29	9,203.71	31,239.54	39,638.76
IV EXPENSES					
a) Cost of Material Consumed	5,649.33	5,314.88	6,350.17	22,182.14	29,510.31
b) Purchase of Stock In Trade	-	-	-	-	-
c) Change in Inventories of Finished Goods, Work in Progress	391.70	-246.93	34.99	-16.83	124.49
d) Employee Benefit Expenses	401.49	384.46	405.63	1,509.51	1,484.51
e) Finance Cost	278.73	268.86	290.89	1,053.55	984.21
f) Depreciation and Amortisation Expenses	155.54	157.71	151.29	636.32	593.60
g) Other Expenses	1,812.96	1,620.46	2,174.37	7,098.24	9,844.47
Total Expenses	8,689.75	7,499.45	9,407.34	32,462.93	42,541.60
V Profit before exceptional and extra ordinary items and Tax(III-IV)	-792.32	-137.16	-203.63	-1,223.39	-2,902.84
VI Exceptional/Extra Ordinary Items	-	-	-	-	-
VII Profit Before Tax (V-VI)	-792.32	-137.16	-203.63	-1,223.39	-2,902.84
VIII Tax Expense					
a) Current Tax	-	-	-	-	-
b) MAT Credit	-	-	-	-	-
c) Deferred Tax	294.55	38.93	51.74	345.34	832.41
IX Profit For The Period (VII-VIII)	-497.77	-98.23	-151.89	-878.05	-2,070.43
X Other Comprehensive Income					
a) Items that will not be reclassified to profit or loss	2.37	-0.12	1.74	4.07	8.31
Income Tax related to above	-0.69	0.03	-0.51	-1.19	-2.42
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)	1.68	-0.08	1.24	2.88	5.89
XI Net Profit after other comprehensive income for the Period (IX+X)	-496.09	-98.31	-150.65	-875.17	-2,064.54
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				10,564.08	11,439.83
XIV Earning Per Equity Share					
i) Basic EPS	-1.07	-0.21	-0.32	-1.88	-4.45
ii) Diluted EPS	-1.07	-0.21	-0.32	-1.88	-4.45
(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, 2024.
- 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.
- 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.

For, Astron Paper & Board Mill Ltd.

Date: 29th May 2024

Place: Ahmedabad



Shri Kirit Patel

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

Standalone Audited Cash Flow Statement for the Year Ended 31st Mar 2024

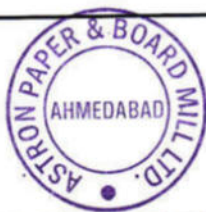
(Amount in Lac)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-24		FOR THE YEAR ENDED 31-Mar-23	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	PROFIT BEFORE TAX		-1,223.39		-2,902.84
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expenses	636.32		593.60	
	Interest Expenses	845.05		717.22	
	Interest Income	-157.37		-143.65	
	Rent Income	-		-1.70	
	Loss on Sale of Property, Plant And Equipment	1.06		-	
	(Gain)/Loss On Investments(FVTPL)	-		1.55	
	Prior Period Expenses	-1.18		-61.23	
	Profit On Sale of Securities	-3.37		-0.43	
	Provision for Doubtful Debts Written Back	-		-5.00	
	Expected Credit Loss on Trade Receivables	-7.51		-9.07	
	Provision fo Grauity	16.35		16.92	
			1,329.35		1,108.22
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		105.96		-1,794.62
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	Inventories	331.08		260.13	
	Trade Receivables	1,025.07		3,386.02	
	Non-Current Loans & Advances	-944.58		-33.02	
	Other Non Current Assets	-5.04		-7.97	
	Current Loans & Advances	424.47		-257.63	
	Trade Payables	-95.27		-1,046.89	
	Non-Current Provisions	-3.01		-19.17	
	Other Current Liabilities	-308.80		322.34	
			423.92		2,603.81
	CASH GENERATED FROM OPERATIONS		529.88		809.19
	Income Tax Paid (Net)		-43.36		-222.58
	NET CASH FROM OPERATING ACTIVITIES		486.52		586.60
II.	CASHFLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment	-194.00		-1,058.59	
	Purchase of Investment	-		-1.94	
	Purchase of Intangible Assets	-1.09		-2.11	
	Sale of Property, Plant and Equipment	2.40		-	
	Purchase of Non-Current/Current Investments	-		-35.36	
	Investment In Subsidiary Company	-		-	
	Bank FDR (Margin Money)	-		-	
	Sale of Non-Current/Current Investments	26.82		78.25	
	Rent Income	-		1.70	
	Interest Received	157.37		143.65	
	NET CASH USED IN INVESTING ACTIVITIES		-8.50		-874.41
III.	CASHFLOW FROM FINANCING ACTIVITIES				
	Proceeds/(Repayment) Of Non-Current Borrowings	-134.82		-301.35	
	Proceeds/(Repayment) Of Current Borrowings	508.75		1,437.32	
	Interest Expenses	-845.05		-717.22	
	NET CASH FROM/(USED) FINANCING ACTIVITIES		-471.12		418.76
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [I+II+III]		6.90		130.95
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		994.10		863.14
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		1,000.99		994.10

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 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 2024
Place: Ahmedabad



For, Astron Paper & Board Mill Ltd.


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

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	3,12,39,53,749	3,13,17,39,706
	2.	Total Expenditure	3,21,17,58,827	3,22,73,17,145
	3.	Net Profit/(Loss)	(8,78,05,078)	(9,55,77,439)
	4.	Earnings Per Share	(1.88)	(2.06)
	5.	Total Assets	2,92,87,28,180	2,92,09,55,819
	6.	Total Liabilities	1,40,73,19,128	1,40,73,19,128
	7.	Net Worth	1,52,14,09,052	1,51,36,36,691
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	<p>a. Details of Audit Qualification:</p> <p>i. The current trade receivables reported in the financial statements include export trade receivable of Rs. 1,55,58,318/- outstanding for more than three years, which the company has considered as good for recovery. In our opinion, the same should have been considered as doubtful and necessary provision for doubtful debts should have been made by the company. Non-provision of such doubtful debts of Rs. 1,55,58,318/- has resulted into understatement of loss and overstatement of outstanding balance of current trade receivables and shareholder's fund by Rs. 1,55,58,318/-.</p> <p>ii. The company has given long term loans and advances being outstanding for more than twelve months of Rs. 20,85,21,063/- to its wholly owned subsidiary company Balaram Papers Private Limited. This amount includes long term loans and advances of Rs. 8,65,10,628/- given in the financial year 2022-23 and balance amount of Rs. 12,20,10,435/- given prior to financial year 2022-23. The company has charged interest on loans and advances of Rs. 12,20,10,435/-. However, no interest has been charged on loans and advances of Rs. 8,65,10,628/-. Non charging of interest on loans and advances of Rs. 8,65,10,628/- has resulted into over statement of loss of Rs. 77,85,957/- and understatement of outstanding balance of long term loans & advances and shareholder's fund by Rs. 77,85,957/-.</p>			

	b. Type of Audit Qualification : Qualified Opinion
	<p>b. Frequency of qualification:</p> <p>i. In case of Point No. (i) Second Time Reporting (Audit of Annual Financial Statements)</p> <p>ii. In case of Point No. (ii) First Time Reporting (Audit of Annual Financial Statements)</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>i. The company had made export of goods to two parties located in China. However, subsequent to shipment of goods from port in India and before goods could reach the destination in China, Corona pandemic spread out across globe and government of various countries imposed restrictions on movement of goods as well as people and economic activities came to standstill. It took some time to normalize the routine operations. On account of above unprecedented reasons, the shipments to the parties were delayed from port. The company has been constantly following up the matter with respective parties for realization of the outstanding dues and based on the discussion so far, the management of the company was reasonably certain that the dues would be recovered upto the end of the last financial year and therefore had not made provision for doubtful debts then. As part of its continuous efforts for recovery of outstanding dues, the management of the company then also contemplated to send its representative to discuss the matter with respective parties. However, based on continuous discussion and follow up with the parties during the current financial year it was expected that the company would in probability would recover the outstanding dues. However, the company could not recover the dues upto the end of the current financial year. Based on the continuous efforts made so far and quantum of outstanding amount, the management of company deemed it appropriate that in all probability it would recover the outstanding dues from the party in the next financial year. The company has also contemplated to take appropriate legal actions against the parties based on the expert advice and considering the business relations with party and its market reputation. The company will take further action in this regard based on further communication with the respective parties and legal opinion and business constraints if it is deemed appropriate. Based on efforts and communication made so far and possible course of actions and probability of recoverability, the management of the company is of the view that there is reasonably fair possibility that the company may recover due in the next financial year and hence no provision for doubtful debts has been made against the outstanding balances.</p> <p>ii. As part of business expansion and growth of business, the company had acquired 100.00% shareholding of Balaram Papers Private Limited in the financial year 2018-19 and hence it became wholly owned subsidiary of the company since then. Balaram Papers Private Limited has its plant for manufacturing of Multiliner Kraft Paper i.e. the same line of business in which the company is engaged into. To finance the expansion of the plant and business and to provide the initial working capital the company had initially provided financial assistance in the form of loans and advances to the subsidiary company. Since, the acquisition of 100.00% stake in the company the subsidiary company has been carrying out manufacturing of Multiliner Kraft Paper on behalf of the company from raw materials provided by the company. The same loans and advances have been classified as long term loans and advances. However due to overall market scenario and particularly significant fall in demand of Multiliner Kraft Paper in the last two years, the plant at subsidiary company had to be temporarily suspended for the time being with expectation to commence the same on improvement of market demand. However, overall market demand of Multiliner Kraft Paper remained low since last two years. On account of these factors the business activities of subsidiary company remained closed since last two years and no revenue could be generated from business activities. The subsidiary company has availed loans from the banks. To finance the loan</p>

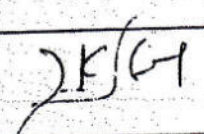

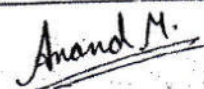

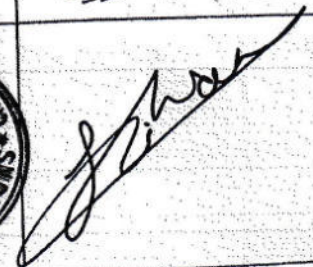
obligations of the subsidiary company, to make payment to outstanding suppliers, for routine business expenses and maintenance of the plant, the company had provided further funds in the financial year 2022-23 and 2023-24 with understanding to recover the same on resumption of business activities. However, due to closure of business activities and non-resumption of the same due to low market demand, the subsidiary company could not repay the loans and advances given in the financial year 2022-23. The subsidiary company has recently commenced business activities with the company. It has been agreed to adjust the advances so given against the supply of goods by the subsidiary company. Further the management of the company is also contemplating to amalgamate the subsidiary company with the company. On account of the above reasons and since the company is wholly owned subsidiary company and the company has commenced business activities with subsidiary, no interest has been accounted on loans and advances given in the financial year 2022-23.

For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:
 A. Based on the present scenario, the management is of the view that there is possibility of recovery of amount and has no impact on the reported amounts in the financial statement for the year ended 31st March, 2024. However, due to any reason if any part of outstanding dues or entire dues becomes non recoverable, the company may have to write off/make provision for doubtful debts to that extent on occurrence of events when it becomes reasonably certain that no recovery or part recovery will not be made.
 B. The company has commenced business activities with the subsidiary company subsequent to the financial year against which the advances so given are agreed to be adjusted. Further the management of the company is also contemplating to amalgamate the subsidiary company with the company in near future considering the relevant legal and business factors.

(ii) If management is unable to estimate the impact, reasons for the same: N.A.

(iii) Auditors' Comments on (ii) above:
 a. No recovery has been made so far against the outstanding balances.
 b. NA

III.	Signatories:	
	Kiritbhai Ghanshyambhai Patel Managing Director DIN:- 03353684	
	Rohit K. Patel Chief Financial Officer	
	Anand Maheshwari Audit Committee Chairman DIN:- 09662124	
	FOR, SNDK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM REG. NO.: W100060 KISHAN R. KANANI PARTNER M. NO.: 192347 Statutory Auditor Place: Ahmedabad Date: 29/05/2024	 



Apbml/Exch./2024-25/11
29th May, 2024

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 Standalone Audited Financial results for the year ended on March 31, 2024, of the Company.

Kindly take on your record.

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, Bhuj-Anjar Highway, Bhuj-Kutch - 370105. Mo.: +91-6359969720

<i>SNDK & Associates LLP</i>	CA Kishan Kanani, ACA, M. Com, LLB CA Sanskriti Jain, B. Com, ACA
LLPIN:-AAD-3828	10-B, Government Servant Co-Op Soc, Opp. Municipal Market, C. G. Road, Navrangpura, Ahmedabad- 380009 Mob. No.9727748898 sndkassociates@gmail.com

Independent Audit Report on the Quarterly and Year to date Consolidated Financial Results of the Parent Company and its Subsidiary Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF

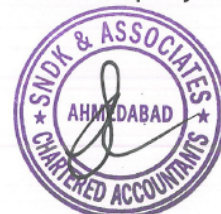
ASTRON PAPER & BOARD MILL LIMITED

Qualified Opinion

We have audited the Consolidated financial results of ASTRON PAPER & BOARD MILL LIMITED (the company) along with its wholly owned subsidiary i.e. Balaram Papers Private Limited (the Company and its subsidiary together referred to as the "Group") for the quarter and year ended on 31st March, 2024 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us except for the effects of matters described in the Basis for Qualified Opinion, these Standalone financial results:

- i. includes the results of the wholly owned subsidiary;
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with 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 of the Consolidated net loss and Consolidated total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.



Basis for Qualified Opinion

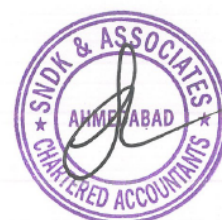
The current trade receivables reported in the financial statements include export trade receivable of Rs. 1,55,58,318/- in case of holding company and domestic trade receivable of Rs. 1,45,43,997/- in case of subsidiary company outstanding for more than three years, which the group has considered as good for recovery. In our opinion, the same should have been considered as doubtful and necessary provision for doubtful debts should have been made by the company. Non-provision of such doubtful debts of Rs. 3,01,02,315/- has resulted into understatement of loss and overstatement of outstanding balance of current trade receivables and shareholder's fund by Rs. 3,01,02,315/-.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

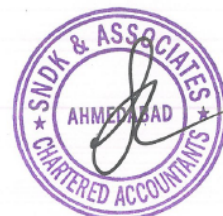
EMPHASIS OF MATTER:

We draw attention to the following matters in the Notes to the Financial Statements:

- i. GST Subsidy Claim amounting to Rs. 8,25,00,000/- had been accounted in the financial year 2021-22 as Revenue from Operations. However, no amount has been realized upto the end of current financial year ending on 31st March, 2024. The current financial assets include subsidy claim of Rs. 8,25,00,000 though no realization has been made against the said subsidy amount since the financial year 2021-22.



- ii. The Assessing Officer, Central Circle 1(1), Ahmedabad has made addition of expenses of Rs. 84,40,487/- incurred by the holding company towards Detention Charges in the financial year 2021-22 treating the same as penalty. The group has filed appeal before Commissioner of Income Tax (Appeal) under section 246A(1). The proceedings for the same are pending for adjudication.
- iii. The Income Tax Authorities had carried out search operations from 26th May, 2022 to 29th May, 2022 at the registered office of the company. Subsequent to search operations assessment proceedings were carried out by the Assessing Officer, Central Circle 1(1), Ahmedabad making an addition of Rs. 53,21,92,290 (Rs. 38,81,09,281 on protective basis) in case of holding company and of Rs. 4,80,69,295/- in case of subsidiary company to total taxable income under various sections vide order under section 143(3) and has raised demand of Rs. 56,35,82,720/- on the group. The group has filed appeal before Commissioner of Income Tax (Appeal) under section 246A(1). The proceedings for the same are pending for adjudication.
- iv. The group has paid Rs. 30,59,267 under protest against the RCM Liabilities on ocean freight. The proceedings for the same are pending for adjudication. The amount of Rs. 30,59,267 as paid has been considered as current financial assets in the financial statements.
- v. The office of State Tax Officer, Gatak 33(Kadi), Range-8, Division-4 Gujarat has passed an order dated 27/02/2024 for financial year 2018-19 raising demand of tax, interest and penalty of Rs. 3,26,45,655/- in case of the subsidiary company. The Group has filed an appeal against the said order which is pending for adjudication.
- vi. The current financial assets include an amount of Rs. 3,54,12,674 recoverable from insurance company on account of goods destroyed in fire. The fire occurred in the financial year 2020-21 and the claim is pending for recovery since the financial year 2020-21. No recovery has been made against the fire claim during the current financial year. As informed to us by the directors of the company, the matter is pending at appropriate legal forum for recovery.



Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the Annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the consolidated net loss and other consolidated 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 consolidated financial results, the respective Board of Directors of the companies included in Group are responsible for assessing the respective 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 respective Board of Directors either intends to liquidate the respective Company 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.

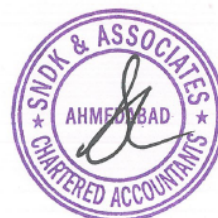


Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated 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 consolidated 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the respective Companies in the Group have adequate financial control reference to Financial Statement in place and the operating effectiveness of such 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 respective companies included in the Group.



- 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 ability of the Group 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 consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 also performed procedures in accordance with the circular no: CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



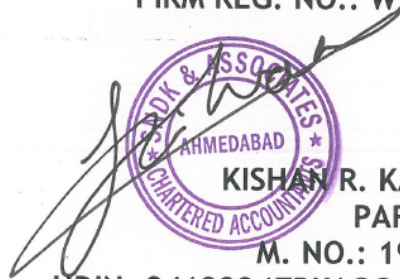
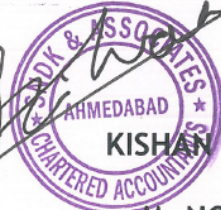
Other Matters

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. 3,155.37 Lakhs as at 31st March, 2024, Company's share of total income of Rs. 20.63 Lakhs and Rs. 20.65 Lakhs and company's share of total net loss before tax of Rs. 42.15 Lakhs and Rs. 249.67 Lakhs for the quarter and year ended 31st March, 2024 respectively, as considered in the consolidated Financial Results.

The statement includes the results of the quarter ended 31st March, 2024 being the balancing figure between the Audited figures in respect of the full financial year ended on 31st March, 2024 and published unaudited year to date figure 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, 2024
PLACE: AHMEDABAD

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

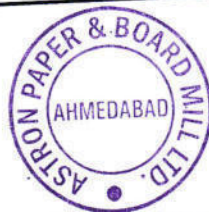


KISHAN R. KANANI
PARTNER
M. NO.: 192347
UDIN: 24192347BKA00A7017

Audited Statement of Assets and Liabilities as at 31st March, 2024 Consolidated

(Amount in Lac)

	Particulars	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
A	ASSETS		
1	Non- Current Assets	14,962.14	15,494.73
	a) Property, Plant and Equipment	27.59	26.59
	b) Capital Work-in-progress	22.03	22.46
	c) Investment Property	-	-
	d) Goodwill	9.76	13.70
	e) Other Intangible Assets	-	-
	f) Intangible Assets under development	-	-
	g) Biological Assets other than beared plants	-	-
	h) Financial Assets	113.99	137.43
	i) Investments	69.98	81.93
	ii) Loans & Advances	14.79	9.75
	iii) Other Financial Assets	-	-
	i) Deferred Tax Assets (Net)	404.66	-
	j) Other Non- Current Assets	-	-
	Sub Total- Non Current Assets	15,624.94	15,786.60
2	Current Assets	4,345.09	4,689.98
	a) Inventories	-	-
	b) Financial Assets	-	-
	i) Investments	5,463.00	6,480.56
	ii) Trade Receivables	1,033.85	1,022.97
	iii) Cash and Cash Equivalents	-	-
	iv) Bank balance other than (iii) above	1,896.71	2,083.38
	v) Loans & Advances	-	-
	vi) Other Financial Assets	40.58	58.55
	c) Current Tax Assets (Net)	1,019.36	1,069.83
	d) Other Current Assets	13,798.59	15,405.28
	Sub Total- Current Assets	29,423.53	31,191.88
	TOTAL ASSETS		
B	EQUITY AND LIABILITIES		
1	Equity	4,650.00	4,650.00
	a) Equity Share Capital	10,154.82	11,269.93
	b) Other Equity	-	-
	c) Non- Controlling Interest	14,804.82	15,919.93
	Sub Total - Total Equity		
2	Liabilities		
	Non Current Liabilities		
	a) Financial Liabilities	243.49	285.08
	i) Borrowings	-	-
	ii) Trade Payables	-	-
	iii) Other financial liabilities (other than those specified in item (b))	56.35	47.09
	b) Provisions	-	36.10
	c) Deferred Tax Liabilities (Net)	-	-
	d) Other Non- Current Liabilities	299.840	368.27
	Sub Total- Non Current Liabilities		
	Current Liabilities		
	a) Financial Liabilities	7,947.416	7,637.03
	i) Borrowings	94.443	521.57
	ii) Current Maturities of Long Term Borrowing	-	-
	iii) Trade Payables	1,333.63	668.19
	- Total Outstanding Dues for Micro and Small Enterpr	4,755.00	5,508.18
	-Total Outstanding Dues other than above	149.90	313.54
	iv) Other Financial Liabilities (other than those specified in item (c)).	38.48	255.17
	b) Other Current Liabilities	-	-
	c) Provisions	-	-
	d) Current Tax Liabilities (Net)	14,318.87	14,903.68
	Sub Total- Current Liabilities	29,423.53	31,191.88
	TOTAL EQUITY AND LIABILITIES		
		0.56	0.53
	Debt Equity (Debt/NetWorth)		

Date: 29th May 2024
 Place: Ahmedabad



For, Astron Paper & Board Mill Ltd.

(Signature)
 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, 2024

(Amount in Lac)

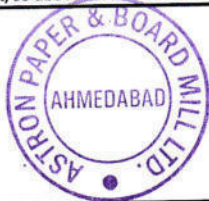
Particulars	Quarter Ended			Year Ended	
	31-Mar-2024	31 Dec 2023	31-Mar-2023	31 Mar 2024	31 March 2023
	Audited	Unaudited	Audited	Audited	Audited
INCOME					
I Revenue From Operations	7,840.21	7,333.13	9,154.29	31,078.77	39,473.39
II Other Income	52.81	3.42	30.02	79.84	76.32
III Total Revenue (I+II)	7,893.02	7,336.55	9,184.31	31,158.61	39,549.70
IV EXPENSES					
a) Cost of Material Consumed	5,654.73	5,310.32	6,350.17	22,183.02	29,607.08
b) Purchase of Stock In Trade	-	-	-	-	-
c) Change in inventories of finished goods, work in progress	390.81	-246.93	34.99	-17.72	124.49
d) Employee Benefit Expenses	409.11	391.78	417.61	1,539.32	1,643.28
e) Finance cost	293.28	284.98	322.08	1,122.90	1,096.28
f) Depreciation and Amortisation Exp	178.42	180.46	173.59	727.33	684.31
g) Other Expenses	1,826.18	1,631.12	2,186.95	7,165.25	9,851.09
Total Expenses	8,752.53	7,551.73	9,485.38	32,720.10	43,006.52
V Profit before exceptional and extra ordinary items and Tax(III-IV)	-859.51	-215.18	-301.07	-1,561.49	-3,456.81
VI Exceptional/Extra Ordinary Items	-	-	-	-	-
VII Profit Before Tax (V-VI)	-859.51	-215.18	-301.07	-1,561.49	-3,456.81
VIII Tax Expense					
a) Current Tax	-	-	-	-	-
b) MAT Credit	-	-	-	-	-
c) Deferred Tax	246.59	61.65	162.56	440.76	1,062.15
IX Profit For The Period (VII-VIII)	-612.92	-153.53	-138.51	-1,120.73	-2,394.66
X Other Comprehensive Income					
a) Items that will not be reclassified to profit or loss	2.37	-0.12	1.74	4.07	8.31
Income Tax related to above	-0.70	0.03	-0.50	-1.19	-2.42
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)	1.67	-0.08	1.24	2.88	5.89
XI Net Profit after other comprehensive income for the Period (IX+X)	-611.25	-153.62	-137.28	-1,117.85	-2,388.77
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				10,154.82	11,269.93
XIV Earning Per Equity Share					
i) Basic EPS	-1.31	-0.33	-0.30	-2.41	-5.14
ii) Diluted EPS	-1.31	-0.33	-0.30	-2.41	-5.14
(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, 2024.
- 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.
- 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 2024

Place: Ahmedabad



For, Astron Paper & Board Mill Ltd.

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

Astron Paper & Board Mill Limited

CIN: L21090GJ2010PLC063428

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

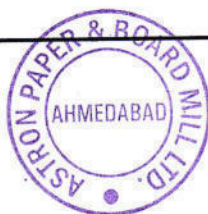
Consolidated Audited Cash Flow Statement for the Year Ended 31st March, 2024				(Amount in Lac)	
SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-24		FOR THE YEAR ENDED 31-Mar-23	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	PROFIT BEFORE TAX		-1,561.49		-3,456.81
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expenses	727.33		684.31	
	Interest Expenses	913.42		818.99	
	Interest Income	-58.51		-54.59	
	Rent Income	-		-1.70	
	Loss on Sale of Property, Plant and Equipment	1.04		-	
	(Gain)/Loss On Investments(FVTPL)	-		1.55	
	Prior Period Income	2.13		-	
	Prior Period Expenses	-		-63.76	
	Expected Credit Loss on Trade Receivables	-7.51		-9.07	
	Provision for Doubtful Debts	-		-	
	Provision for Doubtful Debts written back	-		-5.00	
	Provision for Grauity	16.35		16.92	
	Profit On Sale of Securities	-3.37		-0.43	
			1,590.88		1,387.23
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		29.39		-2,069.58
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	Inventories	344.90		293.10	
	Trade Receivables	1,025.07		3,381.02	
	Non-Current Loans & Advances	11.95		51.56	
	Other Non Current Assets	-5.04		-7.97	
	Current Loans & Advances	287.38		700.59	
	Trade Payables	-87.74		-1,328.04	
	Non-Current Provisions	-3.01		-19.17	
	Other Current Liabilities	-380.33		304.30	
			1,193.18		3,375.37
	CASH GENERATED FROM OPERATIONS		1,222.57		1,305.79
	Income Tax Paid (Net)		-32.89		-190.91
	NET CASH FROM OPERATING ACTIVITIES		1,189.68		1,114.88
II.	CASHFLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment	-194.00		-1,058.59	
	Purchase of Investment Properties	-		-1.94	
	Purchase of Intangible Assets	-1.09		-2.11	
	Sale of Property, Plant and Equipment	2.71		-	
	Purchase of Non-Current/Current Investments	-		-35.36	
	Sale of Non-Current/Current Investments	26.82		78.25	
	Rent Income	-		1.70	
	Interest Received	58.51		54.59	
	NET CASH USED IN INVESTING ACTIVITIES		-107.05		-963.46
III.	CASHFLOW FROM FINANCING ACTIVITIES				
	Proceeds/(Repayment) Of Non-Current Borrowings	-468.71		-585.79	
	Proceeds/(Repayment) Of Current Borrowings	310.38		1,383.22	
	Interest Expenses	-913.42		-818.99	
	NET CASH FROM/(USED) FINANCING ACTIVITIES		-1,071.75		-21.56
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(I+II+III)]		10.88		129.86
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		1,022.97		893.11
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		1,033.85		1,022.97

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 2024

Place: Ahmedabad



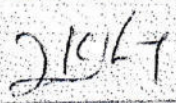


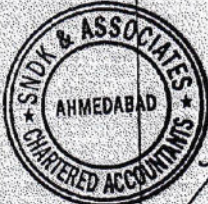


For, Astron Paper & Board Mill Ltd.

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

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	3,11,58,60,658	3,11,58,60,658
	2.	Total Expenditure	3,22,79,33,975	3,25,80,36,290
	3.	Net Profit/(Loss)	(11,20,73,317)	(14,21,75,632)
	4.	Earnings Per Share	(2.41)	(3.06)
	5.	Total Assets	2,94,23,53,241	2,91,22,50,926
	6.	Total Liabilities	1,46,18,72,091	1,46,18,72,091
	7.	Net Worth	1,48,04,81,150	1,45,03,78,835
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	<p>a. Details of Audit Qualification:</p> <p>The current trade receivables reported in the financial statements include export trade receivable of Rs. 1,55,58,318/- of holding company and domestic trade receivable of Rs. 1,45,43,997/- in case of subsidiary company outstanding for more than three years, which the group has considered as good for recovery. In our opinion, the same should have been considered as doubtful and necessary provision for doubtful debts should have been made by the company. Non-provision of such doubtful debts of Rs. 3,01,02,315/- has resulted into understatement of loss and overstatement of outstanding balance of current trade receivables and shareholder's fund by Rs. 3,01,02,315/-.</p>			
	b. Type of Audit Qualification : Qualified Opinion			
	<p>b. Frequency of qualification:</p> <p>i. Second Time Reporting (Audit of Annual Financial Statements) in case of Export Trade Receivable of Rs. 1,55,58,318/-.</p> <p>ii. First Time Reporting (Audit of Annual Financial Statements) in case of Domestic Trade Receivable of Rs. 1,45,43,997/-.</p>			

	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>The company had made export of goods to two parties located in China. However, subsequent to shipment of goods from port in India and before goods could reach the destination in China, Corona pandemic spread out across globe and government of various countries imposed restrictions on movement of goods as well as people and economic activities came to standstill. It took some time to normalize the routine operations. On account of above unprecedented reasons, the shipments to the parties were delayed from port. The company has been constantly following up the matter with respective parties for realization of the outstanding dues and based on the discussion so far, the management of the company was reasonably certain that the dues would be recovered upto the end of the last financial year and therefore had not made provision for doubtful debts then. As part of its continuous efforts for recovery of outstanding dues, the management of the company then also contemplated to send its representative to discuss the matter with respective parties. However, based on continuous discussion and follow up with the parties during the current financial year it was expected that the company would in probability would recover the outstanding dues. However, the company could not recover the dues upto the end of the current financial year. Based on the continuous efforts made so far and quantum of outstanding amount, the management of company deemed it appropriate that in all probability it would recover the outstanding dues from the party in the next financial year. The company has also contemplated to take appropriate legal actions against the parties based on the expert advice and considering the business relations with party and its market reputation. The company will take further action in this regard based on further communication with the respective parties and legal opinion and business constraints if it is deemed appropriate. Based on efforts and communication made so far and possible course of actions and probability of recoverability, the management of the company is of the view that there is reasonably fair possibility that the company may recover due in the next financial year and hence no provision for doubtful debts has been made against the outstanding balances.</p> <p>The domestic trade receivable included trade receivable of Rs. 1,45,43,997 of the subsidiary company which have been acquired at the time of acquisition of the subsidiary company. Based on the communication with the parties and actions taken for recovery, the management of the group is of the view that there is reasonably fair possibility that the company may recover due in the next financial year and hence no provision for doubtful debts has been made against the outstanding balances.</p>
	<p>For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification:</p> <p>Based on the present scenario, the management is of the view that there is possibility of recovery of amount and has no impact on the reported amounts in the financial statement for the year ended 31st March, 2024. However, due to any reason if any part of outstanding dues or entire dues becomes non recoverable, the company may have to write off/make provision for doubtful debts to that extent on occurrence of events when it becomes reasonably certain that no recovery or part recovery will not be made.</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same: N.A.</p>

	(iii) Auditors' Comments on (ii) above: No recovery has been made so far against the outstanding balances.	
III.	Signatories:	
	Kiritbhal Ghanshyambhal Patel Managing Director DIN:- 03353684	
	Rohit K. Patel Chief Financial Officer	
	Anand Maheshwari Audit Committee Chairman DIN:- 09662124	
	FOR, SNDK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM REG. NO.: W100060 KISHAN R. KANANI PARTNER M. NO.: 192347 Statutory Auditor	 
Place: Ahmedabad Date: 29/05/2024		

Apbml/Exch./2024-25/12
29th May, 2024

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 31, 2024, of the Company.

Kindly take on your record.

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, Bhuj-Anjar Highway, Bhuj-Kutch - 370105. Mo.: +91-6359969720

Initial Disclosure as a Large Corporate

Circular No.: SEBI/HO/DDHS/CIR/P/2018/144 Dated 26th November, 2018 and SEBI/HO/DDHS-RACPOD1/P/CIR/2023/172 dt. 19.10.2023 Fund raising by issuance of Debt Securities by Large Entities Initial Disclosure to be made by an entity identified as a Large Corporate

Not Applicable

Dear Sir / Madam,

Sr. No.	Particulars	Details
1	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	1.88
2	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	0.52
3	Credit rating (highest in case of multiple ratings)	Credit Rating : IVR BB+; Stable IVR A4+ INFOMERICS VALUATION AND RATING PRIVATE LTD.
4	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	0.57
5	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	NIL

We confirm that we are not falling under criteria of Large Corporate.

Kindly take on your record.

For, Astron Paper & Board Mill Limited

Hina Ronak Patel
Hina Ronak Patel
 Company Secretary & Compliance Officer



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.
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