

Apbml/Exch./2024-25/33
08th November, 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 08th November, 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 08th November, 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 Un-Audited Financial Results (standalone and consolidated) along with Statement of Assets and Liabilities for the second quarter and half year ended on 30th September, 2024.

Further, we would like to inform that M/s. SNDK & ASSOCIATES LLP, Statutory Auditors have issued Limited review reports with unmodified opinion on Un-audited Financial Results (Standalone and Consolidated) for the second quarter and half year ended on 30th September, 2024.

2. Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed resignation letter received from Mr. Rohit Patel, from the post of Chief Financial Officer of the Company.

The details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given as **Annexure 'A'**.

Further, pursuant to Regulation 30(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the said disclosure will be made available on the Company's website www.astronpaper.com

3. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that on the basis of recommendation of Nomination & Remuneration Committee and based on approval of Audit committee, the Board of Directors of the Company have appointed Mr.

Swapnil J. Madiyar, Chief Financial Officer of the company with effect from 9th November, 2024.

The details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given as **Annexure 'B'**.

The meeting of the Board commenced at 03:00 PM and concluded at 08:15 PM.

Kindly take on your record.

For, Astron Paper & Board Mill Limited

KIRIT

GHANSHYAMBH

AI PATEL

Kirit Patel

Managing Director

Digitally signed by KIRIT
GHANSHYAMBHAI PATEL
Date: 2024.11.08 20:07:52
+05'30'

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

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Website: www.astronpaper.com

CIN: L21090GJ2010PLC063428

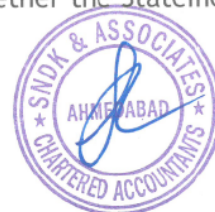
SNDK & Associates LLP	CA Kishan Kanani, ACA, M. Com, LLB CA Sanskriti Jain, B. Com, ACA
LLPIN:-AAD-3828	10-B, Government Servant Co-Op Soc, Opp. Municipal Market, C. G. Road, Navrangpura, Ahmedabad- 380009
	Mob. No.9727748898 sndkassociates@gmail.com

UDIN: 24192347BKAQK3126

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("the Statement") of Astron Paper & Board Mill Limited ("the Company"), for the quarter ended on 30th September, 2024 and year to date results from 1st April, 2024 to 30th September, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement which is the responsibility of the Company's Management approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there-under and other accounting principles generally accepted in India subject to matters specified herein "Emphasis of Matter" paragraph. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (the ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material



misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above subject to matters specified herein below in "Emphasis of Matter" paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, read with applicable rules issued there-under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter:

- i. The current trade receivables include export trade receivable of Rs. 1.56 crores which have been outstanding for more than four years against which no provision for doubtful debts have been made by the company and has considered the same as good for recovery. The audit report for the year ended 31st March, 2024 has been qualified on this matter.
- ii. The "Non-Current Financial Assets: Loans & Advances" includes loans given by the company to its wholly owned subsidiary company Balaram Papers Private Limited amounting to Rs. 20.85 Crores. This amount includes long-term loans and advances of Rs. 8.65 crores given in the financial year 2022-23 and balance amount of Rs. 12.20 crores given prior to financial year 2022-23. The company has not any charged interest on loans and advances of Rs. 20.85 Crores for half yearly results for the period ended 30th September, 2024. The subsidiary company is non-operational since two last years and has not resumed business activities. The non-continuation of business activities may affect the recoverability of loan amounts as granted.
- iii. The "Current Financial Assets: Loans & Advances" includes loans given by the company to its wholly owned subsidiary company Balaram Papers Private Limited



amounting to Rs. 7.78 Crores. The company has not any charged interest on loans and advances of Rs. 7.78 Crores for half yearly results for the period ended 30th September, 2024. The subsidiary company is non-operational since two last years and has not resumed business activities. The non-continuation of business activities may affect the recoverability of loan amounts as granted.

- iv. The claims receivable as a part of current assets includes an amount of Rs. 8.25 crores as subsidy receivable accounted as income from operating activities in the financial year 2021-22 against which no recovery has been made during the period under limited review.
- v. The company has the following litigations pending at the end of the financial year which may impact its financial position on final disposal of the respective matters.

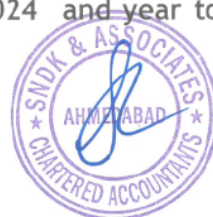
Sr. No.	Name of The Party/Department	Brief Facts of the Case	Financial Impact Amount in Crores
1.	Star Papers	Suit Filed under Section 138 of the Negotiable Instruments Act, 1881 For Recovery of Dues For Sales of Goods	0.34
2.	Hi Tech Multi Forms	Suit Filed under Section 138 of the Negotiable Instruments Act, 1881 For Recovery of Dues For Sales of Goods (Suit Continuing but amount written off in the books of account)	0.15
3.	Shreeji Enterprise	Suit Filed For Recovery Of Dues For Sales of Goods	0.17
4.	Videocon Industries Limited	Operational Creditor in NCLT Proceedings For Recovery Of Dues For Sales of Goods	0.08
5.	Royal Sundaram General Insurance Company-Vehicle Claim	Claim for Loss of Vehicle	0.06
6.	Commissioner of Income Tax-Appeals, Ahmedabad-11	Disputed Income Tax Liabilities On Account Of Income Tax Assessment Order Passed Under Section 143(3) by the Office of Central Circle 1(1), Ahmedabad for A.Y. 2021-22	0.36



7.	Commissioner of Income Tax-Appeals- Ahmedabad-11	Disputed Income Tax Liabilities On Account Of Income Tax Assessment Order Passed Under Section 143(3) by the Office of Central Circle 1(1), Ahmedabad for A.Y. 2022-23 [Addition of Rs. 38,81,09,281/- made on protective basis]	51.77
8.	Office of the Commissioner of Central Goods and Service Tax, Audit Commissionerate, Rajkot	RCM Liability on Ocean Freight (Company has paid Rs. 30,59,267/- under protest)	0.31
9.	District Consumer Dispute Redressal Commissioner, Mehsana	Fire Insurance Claim filed with The New India Assurance Company Limited for materials destroyed due to fire held at the premises of Balaram Papers Private Limited (wholly owned subsidiary company), located at 112/1-1, Dhanali Road, Near Deem-Roll Tech Limited, At & Post Ganeshpura, Taluka Kadi, District Mahesana. The claim and case filed by Balaram Papers Private Limited. However, the amount is recoverable by the company from the subsidiary company.	3.35

In spite of our specific request to the management, we have not been provided details of pending litigation by or against the company since the financial year ended on 31st March, 2024 till the date of our view. We have reviewed the details of litigations as provided by the management in respect of matters as were pending as at 31st March, 2024.

- vi. The company has availed working capital and other loans from various banks for an amount exceeding Rs. 5.00 crores. As a part of terms of sanction with various banks, the company is required to submit various `monthly, quarterly and periodical statements including stock statements and statement of various assets charged for availing loans including working capital loans. In spite of our specific request to the management of the company, the company has not made available to us such periodical statements as submitted to the bank and financial institutions for our review. In absence of availability of such statements, our review on Statement of Unaudited Standalone Financial Results of the company, for the quarter ended on 30th September, 2024 and year to date results from 1st April,



2024 to 30th September, 2024 is subject to effect of the amounts reported in the returns and statements submitted to the banks and those accounted in the books of account if any and defaults if any with regard to the loans availed by the company with regard to submission of such returns and statements and availability of drawing power or limits against such loans.

- vii. According to the information and explanations given to us, the determination of the transactions with MSME vendors and balances thereof, have been done based on the either certificate received from the respective parties or confirmation in that regard from the parties. In absence of complete reconciliation in this respect, completeness of the disclosures in respect of MSME vendors, liability for interest thereon as per MSME Act, if any and on Income Tax computations thereon on payments made beyond specified date to be ascertained.
- viii. The claims receivable as a part of current assets includes an amount of Rs. 3.54 crores as fire insurance claim receivable from the insurance company against the loss of materials in the financial year 2020-21. The matter is under litigation and was pending for adjudication with appropriate authority as at 30th September, 2024. No recovery has been made against the above fire claim during the period under limited review.
- ix. The balances outstanding as at 30th September, 2024 towards Trade Receivables, Trade Payables, Loans & Advances given and Loans and Advances taken as reported in the Statement of Unaudited Standalone Financial Results are subject to confirmation and reconciliations if any.
- x. There has been devolvement of in respect of Letter of Credit Facilities (LC) facilities availed by the company from various banks during the period under our review. The balance of such LCs devolved as at 30th September, 2024 was Rs. 18.73 crores. In spite of our specific request to the management, the company has not provided to us the details of as to from when such Letter of Credit Facilities (LC) have devolved.
- xi. The company has availed non-fund based limits from banks in the form of Bank Guarantees issued in favour of Paschim Gujarat Vij Company Limited towards supply of power. The bank guarantees of an amount of Rs. 2.53 crores have been invoked during the period under review. In spite of our



specific request to the management of the company, the company has not provided us the details of status of such guarantee invoked.

- xii. There has been delay or non-payment as at 30th September, 2024 towards various statutory dues of including GST, Provident Fund, ESIC, TDS, Professional Tax and Other Material statutory dues applicable to the company.
- xiii. The company continues to recognize deferred tax assets arising out of losses incurred in the business even though the company has been incurring substantial losses over the last three years and there seems to be no virtual certainty against which such assets can be set off or realized in near foreseeable period.
- xiv. The company has shut down its plant at Halved since 8th of September, 2024 and has not resumed the production since closure. The plant at Bhuj is also non-operational. The shut down of plants and no resumption of production, substantial cash losses incurred in the last three years, 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 may affect the overall business operations of the company and its ability to continue the business in the normal course.

Our conclusion except for possible effects of matters specified as above is not modified.

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



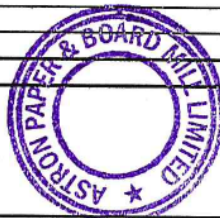
KISHAN R. KANANI
PARTNER
M. NO.: 192347

DATE: NOVEMBER 8, 2024
PLACE: AHMEDABAD

Unaudited Statement of Assets and Liabilities as at 30th September, 2024 - Standalone

(In Lakhs)

	Particulars	As at 30th September, 2024 (Unaudited)	As at 31st March, 2024 (Audited)
A	ASSETS		
1	Non- Current Assets		
	a) Property, Plant and Equipment	12,577.93	12,900.86
	b) Capital Work-in-Progress	27.59	27.59
	c) Investment Property	-	22.03
	d) Goodwill	-	-
	e) Other Intangible Assets	7.88	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	2,092.33	2,092.33
	iii) Other Financial Assets	14.79	14.79
	i) Deferred Tax Assets (Net)	765.26	105.99
	j) Other Non- Current Assets	-	-
	Sub Total- Non Current Assets	15,940.14	15,690.84
2	Current Assets		
	a) Inventories	2,857.42	4,001.60
	b) Financial Assets		
	i) Investments	-	-
	ii) Trade Receivables	3,085.38	5,317.56
	iii) Cash and Cash Equivalents	737.88	1,000.99
	iv) Bank balance other than (iii) above	-	-
	v) Loans & Advances	2,664.10	2,592.23
	vi) Other Financial Assets	-	-
	c) Current Tax Assets (Net)	-	40.36
	d) Other Current Assets	864.80	643.70
	Sub Total- Current Assets	10,209.58	13,596.44
	TOTAL ASSETS	26,149.72	29,287.28
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	4,650.00	4,650.00
	b) Other Equity	8,754.97	10,564.08
	c) Non- Controlling Interest	-	-
	Sub Total - Total Equity	13,404.97	15,214.08
2	Liabilities		
	Non Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	1,280.97	42.81
	ii) Trade Payables	-	-
	iii) Other financial liabilities (other than those specified in item (b))	-	-
	b) Provisions	55.85	56.35
	c) Deferred Tax Liabilities (net)	-	-
	d) Other Non- Current Liabilities	-	-
	Sub Total- Non Current Liabilities	1,336.82	99.16
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	6,903.79	7,946.64
	ii) Current Maturities of Long Term Borrowing	10.51	10.05
	iii) Trade Payables		
	- Total Outstanding Dues for Micro and Small Ent	1,190.14	1,191.49
	-Total Outstanding Dues other than above	2,806.08	4,618.84
	iv) Other financial liabilities (other than those specified in item (c)).	113.06	124.27
	b) Other Current Liabilities	383.93	82.74
	c) Provisions	-	-
	d) Current Tax Liabilities (Net)	0.42	-
	Sub Total- Current Liabilities	11,407.93	13,974.04
	TOTAL EQUITY AND LIABILITIES	26,149.72	29,287.28

Date: 8th November, 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. Office: D- 702, Seventh Floor, Ganesh Meridian, Opp. High Court,
S.G Highway, Ahmedabad- 380060.



Statement of Standalone Unaudited Financial Results for the Quarter/Half Year Ended 30th September, 2024

Particulars	(In Lakhs)					
	Quarter Ended			Six Month Ended		Year Ended
	30 Sep 2024	30 June 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	31 Mar 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
I Revenue From Operations	3,555.55	5,814.67	8,067.19	9,370.22	15,905.43	31,078.77
II Other Income	11.90	24.18	44.64	36.08	74.39	160.77
III Total Revenue (I+II)	3,567.45	5,838.85	8,111.83	9,406.30	15,979.82	31,239.54
IV EXPENSES						
a) Cost of Material Consumed	2,701.43	4,869.34	5,573.66	7,570.77	11,217.94	22,182.14
b) Purchase of Stock In Trade	-	-	-	-	-	-
c) Change in inventories of finished goods, work in progress	462.02	156.55	129.67	618.57	-161.60	-16.83
d) Employee Benefit Expenses	238.08	314.36	373.36	552.44	723.55	1,509.51
e) Finance Cost	344.47	216.31	261.56	560.78	505.96	1,053.55
f) Depreciation and Amortisation Expenses	156.25	167.86	156.26	324.11	323.07	636.32
g) Other Expenses	882.66	1,371.74	1,758.29	2,254.40	3,664.81	7,098.24
Total Expenses	4,784.90	7,096.16	8,252.79	11,881.06	16,273.73	32,462.93
V Profit before exceptional and extra ordinary items and Tax(III-IV)	-1,217.45	-1,257.31	-140.96	-2,474.76	-293.91	-1,223.39
VI Exceptional/Extra Ordinary Items	-	-	-	-	-	-
VII Profit Before Tax (V-VI)	-1,217.45	-1,257.31	-140.96	-2,474.76	-293.91	-1,223.39
VIII Tax Expense						
a) Current Tax	-	-	-	-	-	-
b) MAT Credit	-	-	-	-	-	-
c) Deferred Tax	291.59	367.68	44.56	659.27	80.05	345.34
IX Profit For The Period (VII-VIII)	-925.86	-889.63	-96.40	-1,815.49	-213.86	-878.05
X Other Comprehensive Income						
a) Items that will not be reclassified to profit or loss	2.16	6.83	3.46	8.99	1.81	4.07
Income Tax related to above	-0.63	-1.99	-1.01	-2.62	-0.53	-1.19
b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Income Tax related to above	-	-	-	-	-	-
Total Other Comprehensive income for the period(net of tax)	1.53	4.84	2.45	6.37	1.28	2.88
XI Net Profit after other comprehensive income for the Period (IX+X)	-924.33	-884.79	-93.95	-1,809.12	-212.58	-875.17
XII Paid Up Equity Capital (Face Value of Rs 10 each)	4,650.00	4,650.00	4,650.00	4,650.00	4,650.00	4,650.00
XIII Other Equity Excluding Revaluation Reserve						10,564.08
XIV Earning Per Equity Share						
i) Basic EPS	-1.99	-1.91	-0.20	-3.89	-0.46	-1.88
ii) Diluted EPS	-1.99	-1.91	-0.20	-3.89	-0.46	-1.88
(See accompanying notes to financial result)						

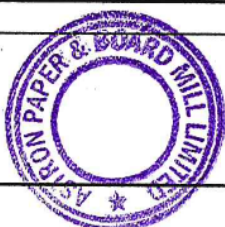
- Notes:**
- The above Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 8th November, 2024.
 - The figures of the last quarter are the balancing figures between figures in respect of Six months up to Sep, 30, 2024 / Sep, 30, 2023 and the Unaudited Published quarter figures up to June, 2024/ June, 2023 being the date of the end of first 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 & Disclosure Requirements) Regulations, 2015.
 - The Company is operating in single segment, so above results are for single segment only.

Date: 8th November, 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. Office: D- 702, Seventh Floor, Ganesh Meridian, Opp. High Court,
S.G Highway, Ahmedabad- 380060.

Standalone Unaudited Cash Flow Statement for the Half Year Ended 30th September, 2024

(In Lakhs)

SR. NO.	PARTICULARS	FOR THE HALF YEAR ENDED 30-Sep-24		FOR THE HALF YEAR ENDED 30-Sep-23	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	PROFIT BEFORE TAX		(2,474.76)		(293.91)
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expenses	324.11		323.07	
	Interest Expenses	447.88		413.41	
	Interest Income	(16.08)		(71.01)	
	Rent Income	-		-	
	Impairment Loss on Investment	-		-	
	Prio Period Expense	-		(0.26)	
	Provision for Doubtful Debts	(8.46)		-	
	Profit on Sale of Securities	-		(3.37)	
	Profit on Sale of Property, Plant And Equipment	(20.00)		-	
	(Gain)/Loss On Investments(FVTPL)	-		-	
	Provision for Gratuity	9.07		8.17	
			736.52		670.01
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(1,738.24)		376.10
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	Inventories	1,144.18		18.49	
	Trade Receivables	2,240.64		479.58	
	Non-Current Loans & Advances			11.56	
	Other Non Current Assets			(5.04)	
	Current Loans & Advances	(294.63)		(157.03)	
	Trade Payables	(1,772.09)		(462.62)	
	Non-Current Provisions	(0.59)		105.90	
	Other Current Liabilities	289.98			
			1,607.48		(9.17)
	CASH GENERATED FROM OPERATIONS		(130.76)		366.93
	Income Tax Paid (Net)		(2.18)		(15.49)
	NET CASH FROM OPERATING ACTIVITIES		(132.94)		351.44
II.	CASHFLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment	(0.77)		(149.50)	
	Purchase of Intangible Assets			(1.09)	
	Sale of Property, Plant and Equipment	43.51		26.82	
	Sale Proceeds From Sale of Investments	63.13			
	Bank FDR with Maturity of More than Twelve Months				
	Purchase of Non-Current/Current Investments				
	Rent Income				
	Interest Received	16.08		71.01	
	NET CASH USED IN INVESTING ACTIVITIES		121.95		(52.76)
III.	CASHFLOW FROM FINANCING ACTIVITIES				
	Proceeds/(Repayment) Of Non-Current Borrowings	1,238.61		(32.44)	
	Proceeds/(Repayment) Of Current Borrowings	(1,042.86)		104.75	
	Interest Expenses	(447.88)		(413.41)	
	NET CASH FROM/(USED) FINANCING ACTIVITIES		(252.13)		(341.10)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [I+II+III]		(263.12)		(42.42)
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		1,001.00		994.10
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		737.88		951.68

Notes:

- The above unaudited 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 8th November, 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 figures in respect of Six months up to Sep, 30, 2024 / Sep, 30, 2023 and the Unaudited Published quarter figures up to June, 2024/ June, 2023 being the date of the end of first quarter of Financial Year respectively which were subject to limited review. The previous reported period figures have been regrouped or re-arranged whenever required to make them comparable for the current reporting period.
- 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: 8th November, 2024

Place: Ahmedabad



For, Astron Paper & Board Mill Ltd.

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

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

UDIN: 24192347BKAQJ2651

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of Astron Paper & Board Mill Limited ("the Holding Company") and its subsidiary Baram Papers Private Limited (together referred to as "Group"), for the quarter ended 30th September, 2024 and year to date results from 1st April, 2024 to 30th September, 2024, attached herewith being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors of the Holding Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), as amended, read with relevant rules issued there-under and other accounting principles generally accepted in India subject to matters specified herein "Emphasis of Matter" paragraph. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (the ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A



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

4. The statement includes result of Balaram Papers Private Limited being fully owned subsidiary of the Holding Company.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above as above subject to matters specified herein below in "Emphasis of Matter" paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, read with applicable rules issued there-under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

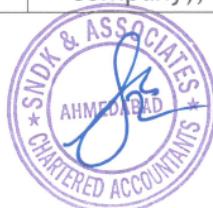
6. Emphasis of Matter:

- i. The current trade receivables of Holding Company include export trade receivable of Rs. 1.56 crores outstanding for more than four years and domestic trade receivable of Rs. 1.45 Crores in case of Subsidiary Company against which no provision for doubtful debts has been made by the Holding Company and as well as subsidiary company and have considered the same as good for recovery. The audit report for the year ended 31st March, 2024 has been qualified on this matter.
- ii. The claims receivable as a part of current assets of the holding company includes an amount of Rs. 8.25 crores as subsidy receivable accounted as income from operating activities in the financial year 2021-22 against which no recovery has been made during the period under limited review.
- iii. The Group has the following litigations pending at the end of the financial year which may impact its financial position on final disposal of



the respective matters.

Sr. No.	Name of The Party/Department	Brief Facts of the Case	Financial Impact Amount in Crores
1.	Star Papers	Suit Filed under Section 138 of the Negotiable Instruments Act, 1881 For Recovery of Dues For Sales of Goods	0.34
2.	Hi Tech Multi Forms	Suit Filed under Section 138 of the Negotiable Instruments Act, 1881 For Recovery of Dues For Sales of Goods (Suit Continuing but amount written off in the books of account)	0.15
3.	Shreeji Enterprise	Suit Filed For Recovery Of Dues For Sales of Goods	0.17
4.	Videocon Industries Limited	Operational Creditor in NCLT Proceedings For Recovery Of Dues For Sales of Goods	0.08
5.	Royal Sundaram General Insurance Company-Vehicle Claim	Claim for Loss of Vehicle	0.06
6.	Commissioner of Income Tax-Appeals, Ahmedabad-11	Disputed Income Tax Liabilities On Account Of Income Tax Assessment Order Passed Under Section 143(3) by the Office of Central Circle 1(1), Ahmedabad for A.Y. 2021-22	0.36
7.	Commissioner of Income Tax-Appeals- Ahmedabad-11	Disputed Income Tax Liabilities On Account Of Income Tax Assessment Order Passed Under Section 143(3) by the Office of Central Circle 1(1), Ahmedabad for A.Y. 2022-23 [Addition of Rs. 38,81,09,281/- made on protective basis]	51.77
8.	Office of the Commissioner of Central Goods and Service Tax, Audit Commissionerate, Rajkot	RCM Liability on Ocean Freight (Company has paid Rs. 30,59,267/- under protest)	0.31
9.	District Consumer Dispute Redressal Commissioner, Mehsana	Fire Insurance Claim filed with The New India Assurance Company Limited for materials destroyed due to fire held at the premises of Balaram Papers Private Limited (wholly owned subsidiary company), located at 112/1-1, Dhanali	3.35



		Road, Near Deem-Roll Tech Limited, At & Post Ganeshpura, Taluka Kadi, District Mahesana. The claim and case filed by Balaram Papers Private Limited. However, the amount is recoverable by the company from the subsidiary company.	
10	Commissioner of Income Tax-Appeals-Ahmedabad-11	Disputed Income Tax Liabilities On Account Of Income Tax Assessment Order Passed Under Section 143(3) by the Office of Central Circle 1(1), Ahmedabad for A.Y. 2022-23	4.59
11	First Appellate Authority, Mehsana	Disputed GST Demand On Account of various grounds for the financial year 2019-20	3.26

In spite of our specific request to the management, we have not been provided details of pending litigation by or against the Group since the financial year ended on 31st March, 2024. We have reviewed the details of litigations as provided by the management in respect of matters as were pending as at 31st March, 2024.

- iv. The holding company has availed working capital and other loans from various banks for an amount exceeding Rs. 5.00 crores. As a part of terms of sanction with various banks, the holding 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 holding company, the company has not made available to us such periodical statements as submitted to the bank and financial institutions for our review. In absence of availability of such statements, our review on Statement of Unaudited Consolidated Financial Results of the Group, for the quarter ended on 30th September, 2024 and year to date results from 1st April, 2024 to 30th September, 2024 is subject to effect of the amounts reported in the returns and statements submitted to the banks and those accounted in the books of account, if any and defaults if any with regard to the loans availed by the Group with



regard to submission of such returns and statements and availability of drawing power or limits against such loans.

- v. According to the information and explanations given to us, the determination of the transactions with MSME vendors and balances thereof, have been done based on the either certificate received from the respective parties or confirmation in that regard from the parties. In absence of complete reconciliation in this respect, completeness of the disclosures in respect of MSME vendors, liability for interest thereon as per MSME Act, if any and on Income Tax computations thereon on payments made beyond specified date to be ascertained.
- vi. The claims receivable as a part of current assets of the holding company includes an amount of Rs. 3.54 crores as fire insurance claim receivable from the insurance company against the loss of materials in the financial year 2020-21. The matter is under litigation and was pending for adjudication with appropriate authority as at 30th September, 2024. No recovery has been made against the above fire claim during the period under limited review.
- vii. The balances outstanding as at 30th September, 2024 towards Trade Receivables, Trade Payables, Loans & Advances given and Loans and Advances taken as reported in the Statement of Unaudited Consolidated Financial Results are subject to confirmation and reconciliations if any.
- viii. There has been devolvement of in respect of Letter of Credit Facilities (LC) facilities availed by the Holding company from various banks during the period under our review. The balance of such LCs devolved as at 30th September, 2024 was Rs. 18.73 crores. In spite of our specific request to the management, the holding company has not provided to us the details of as to from when such Letter of Credit Facilities (LC) have devolved.
- ix. The Holding company has availed non-fund based limits from banks in the form of Bank Guarantees issued in favour of Paschim Gujarat Vij Company Limited towards supply of power. The bank guarantees of an amount of Rs. 2.53 crores have been invoked during the period under review. In spite of our specific request to the management of the



holding company, the holding company has not provided us the details of status of such guarantee invoked.

- x. There has been delay or non-payment as at 30th September, 2024 towards various statutory dues of including GST, Provident Fund, ESIC, TDS, Professional Tax and Other Material statutory dues applicable to the Group.
- xi. The Group continues to recognize deferred tax assets arising out of losses incurred in the business even though the Group has been incurring substantial losses over the last three years and there seems to be no virtual certainty against which such assets can be set off or realized in near foreseeable period.
- xii. The Group has shut down its plant at Halved since 8th of September, 2024 and has not resumed the production since closure. The plants at Bhuj and Mehsana are also non-operational. The shutdown of plants and no resumption of production, substantial cash losses incurred in the last three years, reduction in sales turnover over the period and other financial factors have affected net worth of Group significantly and these factors along with substantial tax demands against which litigations are pending may affect the overall business operations of the Group and its ability to continue the business in the normal course.

Our conclusion except for possible effects of matters specified as above is not modified.

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



KISHAN R. KANANI
PARTNER
M. NO.: 192347

DATE: NOVEMBER 8, 2024
PLACE: AHMEDABAD

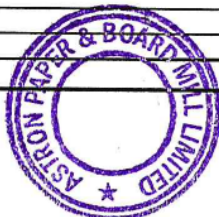
Unaudited Statement of Assets and Liabilities as at 30th September, 2024. - Consolidated

(In Lakhs)

	Particulars	As at 30th September, 2024 (Unaudited)	As at 31st March, 2024 (Audited)
A	ASSETS		
1	Non- Current Assets		
	a) Property, Plant and Equipment	14,593.81	14,962.14
	b) Capital Work-in-Progress	27.59	27.59
	c) Investment Property	-	22.03
	d) Goodwill		
	e) Other Intangible Assets	7.88	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	69.98	69.98
	iii) Other Financial Assets	14.79	14.79
	i) Deferred Tax Assets (Net)		404.66
	j) Other Non- Current Assets		
	Sub Total- Non Current Assets	14,764.91	15,624.94
2	Current Assets		
	a) Inventories	3,200.91	4,345.09
	b) Financial Assets		
	i) Investments	-	-
	ii) Trade Receivables	3,252.36	5,463.00
	iii) Cash and Cash Equivalents	766.55	1,033.85
	iv) Bank balance other than (iii) above	-	-
	v) Loans & Advances	2,166.16	1,896.71
	vi) Other Financial Assets		
	c) Current Tax Assets (Net)	1,213.57	40.58
	d) Other Current Assets	995.85	1,019.36
	Sub Total- Current Assets	11,595.40	13,798.59
	TOTAL ASSETS	26,360.31	29,423.53
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	4,650.00	4,650.00
	b) Other Equity	8,417.94	10,154.82
	c) Non- Controlling Interest	-	-
	Sub Total - Total Equity	13,067.94	14,804.82
2	Liabilities		
	Non Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	1,467.51	243.49
	ii) Trade Payables	-	-
	iii) Other financial liabilities (other than those specified in item (b))	-	-
	b) Provisions	55.85	56.35
	c) Deferred Tax Liabilities (Net)	-	-
	d) Other Non- Current Liabilities	-	-
	Sub Total- Non Current Liabilities	1,523.36	299.84
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	6,903.79	7,947.42
	ii) Current Maturities of Long Term Borrowing	62.51	94.44
	iii) Trade Payables		
	- Total Outstanding Dues for Micro and Small Enterprise	1,332.29	1,333.63
	- Total Outstanding Dues other than above	2,946.72	4,755.00
	iv) Other financial liabilities (other than those specified in item (c)).	138.69	149.90
	b) Other Current Liabilities	384.59	38.48
	c) Provisions		
	d) Current Tax Liabilities (Net)	0.42	-
	Sub Total- Current Liabilities	11,769.01	14,318.87
	TOTAL EQUITY AND LIABILITIES	26,360.31	29,423.53

Date: 8th November, 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. Office: D- 702, Seventh Floor, Ganesh Meridian, Opp. High Court,
S.G Highway, Ahmedabad- 380060.



Statement of Consolidated Unaudited Financial Results for the Quarter/Half Year Ended 30th September, 2024.

Particulars		Quarter Ended			Six Month Ended		Year Ended
		30 Sep 2024	30 June 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	31 Mar 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(In Lakhs)							
INCOME							
I	Revenue From Operations	3,554.61	5,842.83	8,067.19	9,397.44	15,905.43	31,078.77
II	Other Income	11.32	24.76	19.24	36.08	23.61	79.84
III	Total Revenue (I+II)	3,565.93	5,867.59	8,086.43	9,433.52	15,929.04	31,158.61
EXPENSES							
a)	Cost of Material Consumed	2,701.43	4,869.34	5,573.66	7,570.77	11,217.94	22,183.02
b)	Purchase of Stock In Trade	-	26.20	-	26.20	-	-
c)	Change in inventories of finished goods, work in progress	462.02	156.55	129.67	618.57	-161.60	-17.72
d)	Employee Benefit Expenses	240.09	320.09	380.63	560.18	738.46	1,539.32
e)	Finance Cost	304.55	269.96	280.09	574.51	544.63	1,122.90
f)	Depreciation and Amortisation Expenses	178.84	190.67	179.01	369.51	368.46	727.33
g)	Other Expenses	887.36	1,378.59	1,780.89	2,265.95	3,707.95	7,165.25
	Total Expenses	4,774.29	7,211.40	8,323.95	11,985.69	16,415.84	32,720.10
V	Profit before exceptional and extra ordinary items and Tax(III-IV)	-1,208.35	-1,343.81	-237.52	-2,552.16	-486.80	-1,561.49
VI	Exceptional/Extra Ordinary Items	-	-	-	-	-	-
VII	Profit Before Tax (V-VI)	-1,208.35	-1,343.81	-237.52	-2,552.16	-486.80	-1,561.49
Tax Expense							
a)	Current Tax	-	-	-	-	-	-
b)	MAT Credit	-	-	-	-	-	-
c)	Deferred Tax	416.04	392.87	71.91	808.91	132.52	440.76
IX	Profit For The Period (VII-VIII)	-792.31	-950.94	-165.61	-1,743.25	-354.28	-1,120.73
Other Comprehensive Income							
a)	Items that will not be reclassified to profit or loss	2.16	6.83	3.46	8.99	1.81	4.07
	Income Tax related to above	-0.63	-1.99	-1.01	-2.62	-0.53	-1.19
b)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income Tax related to above	-	-	-	-	-	-
	Total Other Comprehensive income for the period(net of tax)	1.53	4.84	2.45	6.37	1.28	2.88
XI	Net Profit after other comprehensive income for the Period (IX+X)	-790.78	-946.10	-163.16	-1,736.88	-353.00	-1,117.85
XII	Paid Up Equity Capital (Face Value of Rs 10 each)	4,650.00	4,650.00	4,650.00	4,650.00	4,650.00	4,650.00
XIII	Other Equity excluding revaluation reserve						10,154.82
Earning Per Equity Share							
i)	Basic EPS	-1.70	-2.05	-0.35	-3.74	-0.76	-2.40
ii)	Diluted EPS	-1.70	-2.05	-0.35	-3.74	-0.76	-2.40
(See accompanying notes to financial result)							

- Notes:**
- The above Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 8th November, 2024.
 - The figures of the last quarter are the balancing figures between figures in respect of Six months up to Sep, 30, 2024 / Sep, 30, 2023 and the Unaudited Published quarter figures up to June, 2024/ June, 2023 being the date of the end of first 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 & Disclosure Requirements) Regulations, 2015.
 - The Group is operating in single segment, so above results are for single segment only.

Date: 8th November, 2024
Place: Ahmedabad

For, Astron Paper & Board Mill Limited

Kirit Patel
Chairman & Managing Director
(DIN: 03353684)



Consolidated Unaudited Cash Flow Statement for the Half Year Ended 30th September, 2024 (In Lakhs)

SR. NO.	PARTICULARS	FOR THE HALF YEAR ENDED 30-Sep-24		FOR THE HALF YEAR ENDED 30-Sep-23	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	PROFIT BEFORE TAX		(2,552.16)		(486.80)
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expenses	369.51		368.46	
	Finance Costs	461.61		451.64	
	Interest Income	(16.08)		(20.22)	
	Provision for Doubtful Debts	(8.46)			
	Prior Period Expenses			(0.26)	
	Profit on Sale of Securities			(3.37)	
	Profit on Sale of PPE	(20.00)		(0.02)	
	(Gain)/Loss On Investments(FVTPL)			-	
	Provision for Gratuity	9.07		8.17	
			795.65		804.40
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(1,756.51)		317.60
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	Inventories	1,144.18		32.30	
	Trade Receivables	2,219.10		479.58	
	Non-Current Loans & Advances			11.56	
	Current Loans & Advances	(205.36)		47.58	
	Other Non-Current Assets			(5.04)	
	Trade Payables	(1,809.63)		(377.50)	
	Other Current Liabilities			96.41	
	Non-Current Provisions	(0.59)		-	
	Current Provisions	334.90		-	
			1,582.60		284.89
	CASH GENERATED FROM OPERATIONS		(73.91)		602.49
	Income Tax Paid (Net)		(2.18)		(11.42)
	NET CASH FROM OPERATING ACTIVITIES		(76.09)		591.07
II.	CASHFLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment	(0.77)		(149.50)	
	Purchase of Intangible Assets			(1.09)	
	Sale Proceeds From Sale of PPE	43.51		0.31	
	Purchase of Non-Current/Current Investments			-	
	Sale Proceeds From Sale of Investments	63.13		26.82	
	Rent Income			-	
	Interest Received	16.08		20.22	
	NET CASH USED IN INVESTING ACTIVITIES		121.95		(103.24)
III.	CASHFLOW FROM FINANCING ACTIVITIES				
	Proceeds/(Repayment) Of Non-Current Borrowings	1,224.02		(190.76)	
	Proceeds/(Repayment) Of Current Borrowings	(1,075.56)		112.16	
	Finance Costs	(461.61)		(451.64)	
	NET CASH FROM/(USED) FINANCING ACTIVITIES		(313.15)		(530.24)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [I+II+III]		(267.28)		(42.40)
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		1,033.83		1,022.97
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		766.55		980.57

Notes:

- The above unaudited 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 8th November, 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 figures in respect of Six months up to Sep, 30, 2024 / Sep, 30, 2023 and the Unaudited Published quarter figures up to June, 2024/ June, 2023 being the date of the end of first quarter of Financial Year respectively which were subject to limited review. The previous reported period figures have been regrouped or re-arranged whenever required to make them comparable for the current reporting period.
- 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: 8th Nov 2024

Place: Ahmedabad

For, Astron Paper & Board Mill Ltd.



 Shri Kirit Patel
 Chairman & Managing Director
 (DIN: 03354684)


Annexure 'A'

Sr. No.	Particulars	Description
1	Reason for Change	Resignation due to personal reason
2	Date of Cessation	w.e.f. closure of business hours on 08 th November, 2024
3	Brief Profile (In case of Appointment)	N.A.
4	Disclosure of relationships between directors (In case of Appointment)	N.A.

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

Date: 08/11/2024

From:
Rohit Patel,
Designation: Chief Financial Officer

To,
The Board of Directors,
Astron Paper & Board Mill Ltd.
D-702, 7th floor, Ganesh Meridian,
Opp. High Court, S. G. Highway, Ahmedabad- 380060.

Dear Sir/Madam,

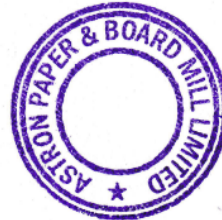
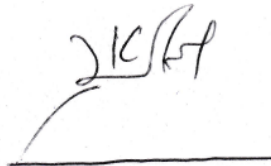
I am writing to formally resign from my position as Chief Financial Officer at Astron Paper and Board Mill Limited effective 08th November, 2024 close of working hours. Due to personal reason I have opted to step back from the designation of Chief Financial Officer.

I am grateful to the Company for providing me a learning experience to pursue my personal and professional goals. I have truly enjoyed and got many opportunities during my tenure with Astron Paper and Board Mill Limited as CFO.

Sincerely,



Rohit Patel,
Chief Financial Officer



Kirit Patel
Managing Director
DIN: 03353684

Accepted : Noted in the Board Meeting
held on 08th November, 2024.

Annexure 'B'

Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment
Date of Appointment/ reappointment /cessation (as applicable) and term of appointment /reappointment	Appointment as a Chief Financial Officer of the Company with effect from 08 th November, 2024, subject to approval of the shareholders.
Brief Profile (in case of appointment)	With inherited business acumen & business intelligence, Swapnil started Mudrakwik in 2019 to facilitate & give access of prominent digital business models to blue-collared under-privileged and under-served salaried individuals who are otherwise deprived all over India. With a keen interest in finance and a knack for technology, Swapnil envisioned collaborating the two to serve a bigger purpose of contributing in the foundational stage of Digital India. At a young age of 19, Swapnil has an experience of all facets of business primarily Fintech Business- be it Tech, Recovery, HR, Marketing or Operations. New Product Development & scaling up businesses come very naturally to him. With excellent leadership, communication, negotiation and interpersonal skills including the ability to mentor and inspire team members and peers to meet high standards, he is an out-and-out people's person and passionate about driving the agendas of digital transformation and financial inclusion.
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Swapnil J. Madiyar is not related to any Director on the Board of the Company.
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	Mr. Swapnil J. Madiyar is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

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