

Apbml/Sec./2023-24/13

8th June, 2023

To Corporate Relationship Department, BSE Limited, P.J Towers, Dalal Street, Fort, Mumbai- 400 001 Company Code- 540824	To National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block- G, Bandra- Mumbai- 400 051 Company Code- ASTRON
--	---

Subject: Correction in Financial Results approved in the Meeting held on dated 27th May, 2023.

Dear Sir / Madam,

This is in with reference to of outcome of board meeting held on 27/05/2023 submitted by us on the portal for approval of financial statement for the year ended 31st March, 2023, there was a typographic error in financial result submitted on 27/05/2023 in which data mentioned under the head “**Consolidated quarter ended on 31st March, 2022**” was actually data for the year March, 2021 hence, management decided to provide corrected financial Results. Please note that there is no further change/modification in the financial results published by the Company.

Kindly take on your record.

For, Astron Paper & Board Mill Limited

KIRITBHAI
GHANSHYAMB
HAI PATEL

Digitally signed by
KIRITBHAI
GHANSHYAMBHAI PATEL
Date: 2023.06.08 17:04:35
+05'30'

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 Kajal R. Soni, B.com, FCA
CA Kishan R. Kanani, B.Com, ACA

LLPIN:-EEAD-3828

10-B, Government Servant Co-Op. Society,
Opposite Municipal Market, Navrangpura
Ahmedabad
Mob No.9727748898,
sndkassociates@gmail.com

UDIN: 23192347BGRHBH3265

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, 2023 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, 2023.

Basis for Qualified Opinion

The current trade receivables reported in the financial statements include export trade receivable of Rs. 1,53,43,129/- 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. 1,53,43,129/- has resulted into understatement of loss and overstatement of outstanding balance of current trade receivables and shareholder's fund by Rs. 1,53,43,129/-.

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.

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 profit 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, 2023 being the balancing figures between the Audited figures in respect of the full financial year ended on 31st March, 2023 and published unaudited year to date figures up to the date of the third quarter of current financial year which were subject to limited review by us as required under listing regulations.

**FOR, SNDK & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO.: W100060**



KISHAN R. KANANI

PARTNER

M. NO.: 192347

DATE: MAY 27, 2023

PLACE: AHMEDABAD

UDIN: 23192347BGRHBH3265

Statement of Standalone Audited Financial Results for the Quarter/Year Ended 31st March, 2023.

Particulars		Quarter Ended			Year Ended	
		31-Mar-2023	31 Dec 2022	31-Mar-2022	31 Mar 2023	31 Mar 2022
		Audited	Unaudited	Audited	Audited	Audited
(Amount in Lac)						
INCOME						
I	Revenue From Operations	9,154.29	8,981.57	14,328.51	39,473.39	51,283.33
II	Other Income	49.42	35.42	57.33	165.37	165.40
III	Total Revenue (I+II)	9,203.71	9,016.99	14,385.84	39,638.76	51,448.73
IV EXPENSES						
	a) Cost of Material Consumed	6,350.17	6,797.82	10,467.87	29,510.31	35,949.31
	b) Purchase of Stock In Trade	-	-	-	-	-
	c) Change in Inventories of Finished Goods, Work in Progress	34.99	-254.36	-83.34	124.49	20.31
	d) Employee Benefit Expenses	405.63	373.19	424.38	1,484.51	1,572.08
	e) Finance Cost	290.89	230.33	216.57	984.21	845.02
	f) Depreciation and Amortisation Exp	151.29	150.34	153.73	593.60	609.77
	g) Other Expenses	2,174.38	2,507.55	3,064.54	9,844.47	11,059.36
	Total Expenses	9,407.34	9,804.87	14,243.75	42,541.60	50,055.85
V	Profit before exceptional and extra ordinary items and Tax(III-IV)	-203.63	-787.88	142.09	-2,902.84	1,392.88
VI	Exceptional/Extra Ordinary Items	-	-	-	-	-
VII	Profit Before Tax (V-VI)	-203.63	-787.88	142.09	-2,902.84	1,392.88
VIII Tax Expense						
	a) Current Tax	-	-	-30.46	-	-335.81
	b) MAT Credit	-	-	-	-	-
	c) Deferred Tax	51.74	219.21	-28.65	832.41	-175.00
IX	Profit For The Period (VII-VIII)	-151.89	-568.67	82.98	-2,070.43	882.07
X Other Comprehensive Income						
	a) Items that will not be reclassified to profit or loss	1.74	-1.00	0.80	8.31	-5.36
	Income Tax related to above	-0.51	0.29	-0.23	-2.42	1.56
	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)	1.24	-0.71	0.57	5.89	-3.80
XI	Net Profit after other comprehensive income for the Period (IX+X)	-150.65	-569.38	83.55	-2,064.54	878.27
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				11,439.83	13,530.06
XIV Earning Per Equity Share						
	i) Basic EPS	-0.32	-1.22	0.18	-4.44	1.89
	ii) Diluted EPS	-0.32	-1.22	0.18	-4.44	1.89
(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 27th May, 2023.
- The figures of the last quarter are the balancing figures between Audited figures in respect of Full Financial Year up to March, 31, 2023 / March, 31, 2022 and the Unaudited Published year to date figures up to Dec 31, 2022 / Dec, 31, 2021 being the date of the end of third quarter of Financial Year respectively which were subject to limited review.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind As), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- The figures have been regrouped /reclassified , wherever necessary.
- The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Discloser Requirements) Regulations, 2015.
- The Company is operating in single segment, so above results are for single segment only.

Date: 27th May 2023

Place: Ahmedabad

For, Astron Paper & Board Mill Ltd.


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



Audited Statement of Assets and Liabilities as at 31st Mar 2023. - Standalone

(Amount in Lac)

	Particulars	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
A	ASSETS		
1	Non- Current Assets		
	a) Property, Plant and Equipment	13,342.18	12,146.68
	b) Capital Work-in-progress	26.59	751.60
	c) Investment Property	22.46	20.92
	d) Goodwill	-	-
	e) Other intangible assets	13.70	16.69
	f) Intangible Assets under development	-	-
	g) Biological Assets other than beared plants	-	-
	h) Financial Assets		
	i) Investments	540.93	584.95
	ii) Loans	1,147.75	1,114.73
	iii) Other Financial Assets	9.75	1.78
	i) Other Non- Current Assets	-	-
	Sub Total- Non Current Assets	15,103.37	14,637.35
2	Current Assets		
	a) Inventories	4,332.69	4,592.82
	b) Financial Assets		
	i) Investments	-	-
	ii) Trade Receivables	6,335.12	9,707.07
	iii) Cash and Cash Equivalents	994.10	863.14
	iv) Bank balance other than (iii) above	-	-
	v) Loans	2,933.73	2,369.83
	vi) Other Financial Assets	-	-
	c) Current Tax Assets (net)	47.96	-
	d) Other Current Assets	676.29	1,001.67
	Sub Total- Current Assets	15,319.88	18,534.53
	TOTAL ASSETS	30,423.25	33,171.88
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	4,650.00	4,650.00
	b) Other Equity	11,439.83	13,530.06
	c) Non- Controlling Interest	-	-
	Sub Total - Total Equity	16,089.83	18,180.06
2	Liabilities		
	Non Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	-	187.68
	ii) Trade Payables	-	-
	iii) Other financial liabilities (other than those specified in item (b))	-	-
	b) Provisions	47.09	57.65
	c) Deferred Tax Liabilities (net)	239.35	1,071.77
	d) Other Non- Current Liabilities	-	-
	Sub Total- Non Current Liabilities	286.45	1,317.10
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	7,437.88	6,066.06
	ii) current maturities of long term borrowing	187.68	301.35
	iii) Trade Payables	-	-
	- Total Outstanding Dues for Micro and Small Ent	526.09	1,014.48
	-Total Outstanding Dues other than above	5,379.51	5,924.24
	iv) Other financial liabilities (other than those specified in item (c).	272.94	93.09
	b) Other Current Liabilities	242.87	100.39
	c) Provisions	-	-
	d) Current Tax Liabilities (Net)	-	175.11
	Sub Total- Current Liabilities	14,046.98	13,674.72
	TOTAL EQUITY AND LIABILITIES	30,423.25	33,171.88
	Debt Equity (Debt/NetWorth)	0.47	0.36

Date: 27th May 2023
Place: Ahmedabad



For, Astron Paper & Board Mill Ltd.

21/5/23

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.

Standalone Audited Cash Flow Statement for the Year Ended 31st Mar 2023

(Amount in Lac)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-23		FOR THE YEAR ENDED 31-Mar-22	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	PROFIT BEFORE TAX		-2,902.84		1,392.88
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expenses	593.60		609.77	
	Finance Costs	717.22		630.50	
	Interest Income	-143.65		-117.65	
	Rent Income	-1.70		-3.72	
	Loss on Sale of Property, Plant And Equipment	-		28.70	
	(Gain)/Loss On Investments(FVTPL)	1.55		-10.75	
	Prior Period Expenses	-61.23		-13.27	
	Profit On Sale of Securities	-0.43		-	
	Provision for Doubtful Debts Written Back	-5.00		-0.54	
	Expected Credit Loss on Trade Receivables	-9.07		-	
	Provision fo Grauity	16.92		14.69	
			1,108.22		1,137.73
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		-1,794.62		2,530.61
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	Inventories	260.13		-147.68	
	Trade Receivables	3,386.02		-1,837.33	
	Non-Current Loans & Advances	-33.02		-56.92	
	Other Non Current Assets	-7.97		-0.03	
	Current Loans & Advances	-257.63		-1,232.21	
	Trade Payables	-1,046.89		1.04	
	Non-Current Provisions	-19.17		-	
	Other Current Liabilities	322.34		-362.73	
			2,603.81		-3,635.86
	CASH GENERATED FROM OPERATIONS		809.19		-1,105.25
	Income Tax Paid (Net)		-222.58		-333.05
	NET CASH FROM OPERATING ACTIVITIES		586.60		-1,438.30
II.	CASHFLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment	-1,058.59		-287.34	
	Purchase of Investment	-1.94		-	
	Purchase of Intangible Assets	-2.11		-0.93	
	Sale of Property, Plant and Equipment	-		30.17	
	Purchase of Non-Current/Current Investments	-35.36		-8.64	
	Investment In Subsidiary Company	-		-	
	Bank FDR (Margin Money)	-		-	
	Sale of Non-Current/Current Investments	78.25		-	
	Rent Income	1.70		3.72	
	Interest Received	143.65		117.65	
	NET CASH USED IN INVESTING ACTIVITIES		-874.41		-145.37
III.	CASHFLOW FROM FINANCING ACTIVITIES				
	Proceeds/(Repayment) Of Non-Current Borrowings	-301.35		-568.09	
	Proceeds/(Repayment) Of Current Borrowings	1,437.32		2,613.41	
	Finance Costs	-717.22		-630.50	
	NET CASH FROM/(USED) FINANCING ACTIVITIES		418.76		1,414.82
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)		130.95		-168.85
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		863.15		1,032.00
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		994.10		863.15

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 27th May 2023.
- 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, 2023 / March, 31, 2022 and the Unaudited Published year to date figures up to Dec 31, 2022 / Dec, 31, 2021 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: 27th May 2023

Place: Ahmedabad

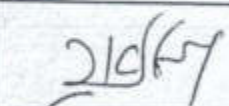
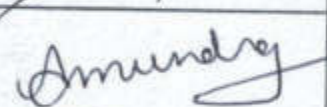
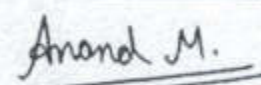



For, Astron Paper & Board Mill Ltd.

21/5/23
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, 2023 [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	3,96,38,75,941	3,96,38,75,941
	2.	Total Expenditure	4,17,09,18,857	4,18,62,61,986
	3.	Net Profit/(Loss)	(20,70,42,916)	(22,23,86,045)
	4.	Earnings Per Share	(4.45)	(4.78)
	5.	Total Assets	3,04,23,25,250	3,02,69,82,121
	6.	Total Liabilities	1,43,33,42,040	1,43,33,42,040
	7.	Net Worth	1,60,89,83,210	1,59,36,40,081
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	<p>The current trade receivables reported in the financial statements include export trade receivable of Rs. 1,53,43,129/- 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. 1,53,43,129/- has resulted into understatement of loss and overstatement of outstanding balance of current trade receivables and shareholder's fund by Rs. 1,53,43,129/-.</p>			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: First Time Reporting (Audit of Annual Financial Statements)			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			
	<p>he company had made export of goods to two parties located in China. However, subsequent to shipment of goods from port in India and before goods could reach the destination in China, Corona pandemic spread out across globe and government of various countries imposed restrictions on movement of goods as well as people and economic activities came to standstill. It took some time to normalize the routine operations. On account of above unprecedented reasons, the shipment to the parties was</p>			

	<p>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 will be recovered and therefore has not made provision for doubtful debts so far. As part of its continuous efforts for recovery of outstanding dues, the management of the company is now contemplating to send its representative to discuss the matter with respective parties. The company will take further action in this regard based on further communication with the respective parties and legal opinion if it is deemed appropriate. Based on efforts and communication made so far and possible course of actions, the management of the company is of the view that there is fair possibility that the company may recover due and hence no provision for doubtful debts has been made.</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: 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, 2023. 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>	
	<p>(iii) Auditors' Comments on (ii) above:</p>	
III.	Signatories:	
	Kirtbhal Ghanshyambhai Patel Managing Director DIN:- 03353684	
	Amit Mundra 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: 27/05/2023	



SNDK & Associates LLP

CA Kajal R. Soni, B.com, FCA
CA Kishan R. Kanani, B.Com, ACA

LLPIN:-EEAD-3828

10-B, Government Servant Co-Op. Society,
Opposite Municipal Market, Navrangpura
Ahmedabad
Mob No.9727748898,
sndkassociates@gmail.com

UDIN: 23192347BGRHBI9542

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, 2023 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, 2023.

Basis for Qualified Opinion

The current trade receivables reported in the financial statements include export trade receivable of Rs. 1,53,43,129/- 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. 1,53,43,129/- has resulted into understatement of loss and overstatement of outstanding balance of current trade receivables and shareholder's fund by Rs. 1,53,43,129/-.

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

- i. The current trade receivables include export trade receivable of Rs. 1.53 crores outstanding for more than three years against which no provision for doubtful debts has been made by the group.

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 profit 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. 3,709.48 Lakhs as at 31st March, 2023, Company's share of total income of Rs. 1.97 Lakhs and Rs. 610.08 Lakhs and company's share of total net loss before tax of Rs. 97.44 Lakhs and Rs. 553.97 Lakhs for the quarter and year ended 31st March, 2023 respectively, as considered in the consolidated Financial Results.

The statement includes the results of the quarter ended 31st March, 2023 being the balancing figure between the Audited figures in respect of the full financial year ended on 31st March, 2023 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.

**FOR, SNDK & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO.: W100060**



KISHAN R. KANANI

PARTNER

M. NO.: 192347

DATE: MAY 27, 2023

PLACE: AHMEDABAD

UDIN: 23192347BGRHBI9542

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, 2023

(Amount in Lac)

Particulars	Quarter Ended			Year Ended	
	31-Mar-2023	31 Dec 2022	31-Mar-2022	31 Mar 2023	31 Mar 2022
	Audited	Unaudited	Audited	Audited	Audited
INCOME					
I Revenue From Operations	9,154.29	8,719.85	14,321.21	39,473.39	51,283.51
II Other Income	30.02	11.83	47.52	76.32	117.07
III Total Revenue (I+II)	9,184.31	8,731.68	14,368.73	39,549.70	51,400.58
IV EXPENSES					
a) Cost of Material Consumed	6,350.17	6,575.83	10,556.65	29,607.08	36,402.09
b) Purchase of Stock In Trade	-	-	-	-	-
c) Change in inventories of finished goods, work in progress	34.99	-254.36	-83.33	124.49	20.31
d) Employee benefit expenses	417.61	387.18	511.35	1,643.28	1,891.16
e) Finance cost	322.08	256.98	244.02	1,096.28	966.06
f) Depreciation and Amortisation Exp	173.59	173.18	176.39	684.31	699.57
g) Other Expenses	2,186.95	2,490.41	2,912.02	9,851.09	10,178.85
Total Expenses	9,485.38	9,629.21	14,317.10	43,006.52	50,158.06
V Profit before exceptional and extra ordinary items and Tax(III-IV)	-301.07	-897.52	51.63	-3,456.81	1,242.52
VI Exceptional/Extra Ordinary Items	-	-	-	-	-
VII Profit Before Tax (V-VI)	-301.07	-897.52	51.63	-3,456.81	1,242.52
VIII Tax Expense					
a) Current Tax	-	-	4.46	-	-257.81
b) MAT Credit	-	-	-	-	-
c) Deferred Tax	162.56	239.68	-24.20	1,062.15	-159.91
IX Profit For The Period (VII-VIII)	-138.51	-657.85	31.89	-2,394.67	824.80
X Other Comprehensive Income					
a) Items that will not be reclassified to profit or loss	1.74	-1.00	-5.15	8.31	-5.36
Income Tax related to above	-0.51	0.29	1.50	-2.42	1.56
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)	1.24	-0.71	-3.65	5.89	-3.80
XI Net Profit after other comprehensive income for the Period (IX+X)	-137.28	-658.56	28.24	-2,388.77	821.00
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				11,269.93	13,733.96
XIV Earning Per Equity Share					
i) Basic EPS	-0.30	-1.42	0.06	-5.14	1.77
ii) Diluted EPS	-0.30	-1.42	0.06	-5.14	1.77
(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 27th May, 2023.
- The figures of the last quarter are the balancing figures between Audited figures in respect of Full Financial Year up to March, 31, 2023 / March, 31, 2022 and the Unaudited Published year to date figures up to Dec 31, 2022 / Dec, 31, 2021 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: 27th May 2023

Place: Ahmedabad

For, Astron Paper & Board Mill Ltd.

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



Audited Statement of Assets and Liabilities as at 31st March, 2023 Consolidated

(Amount in Lac)

	Particulars	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
A	ASSETS		
1	Non- Current Assets		
	a) Property, Plant and Equipment	15,494.73	14,389.94
	b) Capital Work-in-progress	26.59	751.60
	c) Investment Property	22.46	20.92
	d) Goodwill	-	-
	e) Other intangible assets	13.70	16.69
	f) Intangible Assets under development	-	-
	g) Biological Assets other than beared plants	-	-
	h) Financial Assets		
	i) Investments	137.43	181.45
	ii) Loans	81.93	133.49
	iii) Other Financial Assets	9.75	1.78
	i) deferred Tax Assets (net)	-	-
	j) Other Non- Current Assets	-	-
	Sub Total- Non Current Assets	15,786.60	15,495.86
2	Current Assets		
	a) Inventories	4,689.985	4,983.082
	b) Financial Assets		
	i) Investments	-	-
	ii) Trade Receivables	6,480.560	9,852.510
	iii) Cash and Cash Equivalents	1,022.975	893.117
	iv) Bank balance other than (iii) above	-	-
	v) Loans	2,083.376	2,412.803
	vi) Other Financial Assets	-	-
	c) Current Tax Assets (net)	58.554	-
	d) Other Current Assets	1,069.833	1,401.614
	Sub Total- Current Assets	15,405.28	19,543.13
	TOTAL ASSETS	31,191.880	35,038.988
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	4,650.00	4,650.00
	b) Other Equity	11,269.93	13,733.96
	c) Non- Controlling Interest	-	-
	Sub Total - Total Equity	15,919.93	18,383.96
2	Liabilities		
	Non Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	285.076	819.646
	ii) Trade Payables	-	-
	iii) Other financial liabilities (other than those specified in item (b))	-	-
	b) Provisions	47.092	57.654
	c) Deferred Tax Liabilities (net)	36.100	1,098.247
	d) Other Non- Current Liabilities	-	-
	Sub Total- Non Current Liabilities	368.268	1,975.547
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	7,637.034	6,253.815
	ii) current maturities of long term borrowing	521.570	572.791
	iii) Trade Payables		
	- Total Outstanding Dues for Micro and Small Enterprises	668.19	1,234.569
	-Total Outstanding Dues other than above	5,508.18	6,256.078
	iv) Other financial liabilities (other than those specified in item (c)).	313.535	150.318
	b) Other Current Liabilities	255.169	114.087
	c) Provisions	-	-
	d) Current Tax Liabilities (Net)	-	97.819
	Sub Total- Current Liabilities	14,903.68	14,679.48
	TOTAL EQUITY AND LIABILITIES	31,191.880	35,038.989
	Debt Equity (Debt/NetWorth)	0.53	0.42

Date: 27th May 2023
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, 2023		(Amount in Lac)			
SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-23		FOR THE YEAR ENDED 31-Mar-22	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	PROFIT BEFORE TAX		-3,456.81		1,242.52
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expenses	694.31		699.57	
	Finance Costs	818.99		748.70	
	Interest Income	-54.59		-36.50	
	Rent Income	-1.70		-3.72	
	Loss on Sale of Property, Plant and Equipment	-		28.70	
	(Gain)/Loss On Investments(FVTPL)	1.55		-10.75	
	Prior Period Expenses	-63.76		-14.34	
	Expected Credit Loss on Trade Receivables	-9.07		-	
	Provision for Doubtful Debts	-		-	
	Provision for Doubtful Debts written back	-5.00		-0.54	
	Provision fo Grauity	16.92		14.69	
	Profit On Sale of Securities	-0.43		-	
			1,387.23		1,425.80
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		-2,069.58		2,668.32
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	Inventories	293.10		-322.23	
	Trade Receivables	3,381.02		-1,837.88	
	Non-Current Loans & Advances	51.56		32.35	
	Other Non Current Assets	-7.97		-0.44	
	Current Loans & Advances	700.59		-1,168.66	
	Trade Payables	-1,328.04		458.94	
	Non-Current Provisions	-19.17		-	
	Other Current Liabilities	304.30		-451.53	
			3,375.37		-3,289.45
	CASH GENERATED FROM OPERATIONS		1,305.79		-621.13
	Income Tax Paid (Net)		-190.91		-369.53
	NET CASH FROM OPERATING ACTIVITIES		1,114.88		-990.66
II.	CASHFLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment	-1,058.59		-368.53	
	Purchase of Investment Properties	-1.94		-	
	Purchase of Intangible Assets	-2.11		-0.94	
	Sale of Property, Plant and Equipment	-		30.17	
	Purchase of Non-Current/Current Investments	-35.36		-8.64	
	Sale of Non-Current/Current Investments	78.25		-	
	Bank FDR (Margin Money)	-		-	
	Rent Income	1.70		3.72	
	Interest Received	54.59		36.50	
	NET CASH USED IN INVESTING ACTIVITIES		-963.46		-307.71
III.	CASHFLOW FROM FINANCING ACTIVITIES				
	Proceeds/(Repayment) Of Non-Current Borrowings	-585.79		-731.93	
	Proceeds/(Repayment) Of Current Borrowings	1,383.22		2,606.51	
	Finance Costs	-818.99		-748.70	
	NET CASH FROM/(USED) FINANCING ACTIVITIES		-21.56		1,125.88
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [I+II+III]		129.86		-172.49
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		893.11		1,065.60
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		1,022.97		893.11

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 27th May '2023
- 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, 2023 / March, 31, 2022 and the Unaudited Published year to date figures up to Dec 31, 2022 / Dec, 31, 2021 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: 27th May 2023
Place: Ahmedabad

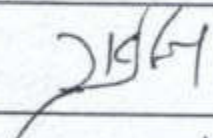
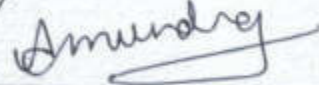
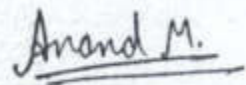



For, Astron Paper & Board Mill-Ltd.

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, 2023 [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	3,95,49,70,212	3,95,49,70,212
	2.	Total Expenditure	4,19,44,36,925	4,20,97,80,054
	3.	Net Profit/(Loss)	(23,94,66,713)	(25,48,09,842)
	4.	Earnings Per Share	(5.14)	(5.47)
	5.	Total Assets	3,11,91,87,954	3,10,38,44,825
	6.	Total Liabilities	1,52,71,94,768	1,52,71,94,768
	7.	Net Worth	1,59,19,93,186	1,57,66,50,057
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	<p>The current trade receivables reported in the financial statements include export trade receivable of Rs. 1,53,43,129/- 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. 1,53,43,129/- has resulted into understatement of loss and overstatement of outstanding balance of current trade receivables and shareholder's fund by Rs. 1,53,43,129/-.</p>			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: First Time Reporting (Audit of Annual Financial Statements)			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			
	<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 shipment to the parties was</p>			

	<p>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 will be recovered and therefore has not made provision for doubtful debts so far. As part of its continuous efforts for recovery of outstanding dues, the management of the company is now contemplating to send its representative to discuss the matter with respective parties. The company will take further action in this regard based on further communication with the respective parties and legal opinion if it is deemed appropriate. Based on efforts and communication made so far and possible course of actions, the management of the company is of the view that there is fair possibility that the company may recover due and hence no provision for doubtful debts has been made.</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: 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, 2023. 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>	
	<p>(iii) Auditors' Comments on (ii) above: NA</p>	
III.	<p>Signatories:</p>	
	<p>Kiritbhai Ghanshyambhai Patel Managing Director DIN:- 03353684</p>	
	<p>Amit Mundra Chief Financial Officer</p>	
	<p>Anand Maheshwari Audit Committee Chairman DIN:- 09662124</p>	
	<p>FOR, SNDK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM REG. NO.: W100060 KISHAN R. KANANI PARTNER M. NO.: 192347 Statutory Auditor</p>	
<p>Place: Ahmedabad Date: 27/05/2023</p>	