

Date: 30th May, 2026

To, Corporate Relationship Department BSE Limited P.J. Tower, Dalal Street, Fort Mumbai – 400 001 BSE Scrip Code: 540824	To, National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Symbol: ASTRON
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Sub: Outcome of Meeting of the Insolvency Resolution Professional – Approval of Audited Financial Results for the Quarter and Year ended 31st March, 2026

Dear Sir / Madam,

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the said Regulations, this is to inform you that **Astron Paper & Board Mill Limited** is presently undergoing **Corporate Insolvency Resolution Process ("CIRP")** under the Insolvency and Bankruptcy Code, 2016 ("IBC"). In terms of **Section 17 of the IBC**, the management of affairs of the Company vests in the Insolvency Resolution Professional ("IRP") and the powers of the Board of Directors stand **suspended**. The IRP is discharging the duties and functions of the Board of Directors and is responsible for ensuring continued compliance with all applicable listing obligations under the Listing Regulations.

Accordingly, the IRP, **Shri Atul Sheth**, in exercise of the powers vested in him under Section 17 of the IBC (in substitution of the Board of Directors), in a meeting held today i.e., **30th May, 2026**, which commenced at **8:00 p.m.** and concluded at **10.30 p.m.**, has, *inter alia*, approved / noted the following:

1. Approval of Audited Financial Results for the Quarter and Year ended 31st March, 2026:

Upon recommendation of the Audit Committee, the IRP has approved the **Audited Financial Results** as per Indian Accounting Standards (Ind AS) for the **Quarter and Year ended 31st March, 2026** (enclosed herewith). The said financial results are also available on the website of the Company at <https://astronpaper.com/>.

2. Audit Report:

The Statutory Auditors, **M/s. H K Shah & Co., Chartered Accountants** (Firm Registration No. 109583W), have issued their Auditors' Report with an **Disclaimer of Opinion** with respect to the Audited Financial Results for the Quarter and Year ended 31st March, 2026 (enclosed herewith). The IRP has taken note of the same.

We request you to kindly take the above information on record.

Thanking you,

For Astron Paper & Board Mill Limited
(Under Corporate Insolvency Resolution Process)


Atul Sheth

IRP

IBBI Registration No.: IBBI/IPA-001/IP-P/02463/2021-22/13854

Mobile No.: +91 98258 76201



Encl.:

- Audited Financial Results for the Quarter and Year ended 31st March, 2026 along with Auditors' Report with unmodified opinion issued by M/s. H K Shah & Co., Chartered Accountants (Firm Registration No. 109583W).



H K Shah & Co.

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To IRP &

The Board of Directors,
Astron Paper & Board Mill Limited
[CIN: L21090GJ2010PLC063428]
Ahmedabad

Report on the Audit of Financial Results

Disclaimer of Opinion

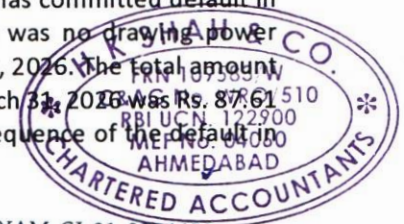
We have been engaged to audit the accompanying standalone financial results of Astron Paper & Board Mill Limited ("the Company") for the quarter and year ended March 31, 2026 ("standalone financial results", "the Statements") attached herewith being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

Because of the material, substantive and significance of the matter described in the "Basis for Disclaimer of Opinion", we have not been able to obtain sufficient appropriate audit evidence to provide the basis of our opinion as to whether these standalone financial results:

- are prepared and presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of Listing Regulations; and
- give true and fair view in conformity with the recognition/regulation and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principle generally accepted in India, of the net loss and other comprehensive income and other financial information of the company for the quarter and year ended March 31st 2026 .

Basis for Disclaimer Opinion

1. The company had availed working capital and other loans from various banks. The outstanding balance of such loans as at March 31, 2026 was Rs. 75.34 Crores (as at December 31, 2025 was Rs. 75.34 Crores) as per books of account of the company. Further to above, the company has made provision for unpaid interest on such loans the outstanding balance of which as at March 31, 2026 as per books of account was Rs. 12.27 crores (as at December 31, 2025 was Rs. 8.82 Crores). Thus, the company had total outstanding balance of dues payable to bank as at March 31, 2026 was Rs. 87.61 crores (as at December 31, 2025 was Rs. 84.16 Crores) as per books of account of the company. These loans have been availed by the company against the security of its assets including current assets. As all of the bank loan accounts have been declared as NPA in the Standalone Financial year 2024-25 and as the company has committed default in payment of interest and repayment of loans to the banks, there was no drawing power available against the outstanding bank loan accounts as at March 31, 2026. The total amount of defaults to banks as outstanding as per books of account as at March 31, 2026 was Rs. 87.61 crores (as at December 31st, 2025 was Rs. 81.41 Crores). As a consequence of the default in



GSTIN 24AACFH1917R1Z6 | PAN AACFH1917R | FRN 109583W | UDYAM UDYAM-GJ-01-0084453

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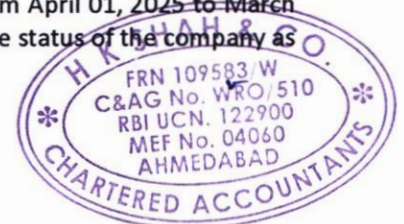
Branch Offices Gujarat, Maharashtra, Tamil Nadu &
Uttar Pradesh

repayment of loans to the banks, the banks have taken symbolic possession of key assets of the company. In absence of availability of statements, submissions, representations and returns as the company might have submitted to various banks regarding loan liabilities and notices as issued by the banks against the company and its directors for defaults and recovery and legal actions as have been taken by the banks, we are unable to evaluate the effects of variance if any of statements, submissions, representations and returns and those accounted in the books of account and defaults with regard to the loans availed by the company with regard to submission of such returns and statements and availability of drawing power or limits against such loans and status of recovery process if any and its effect on the Standalone Financial results for the quarter ended March 31, 2026 and year ended March 31st, 2026

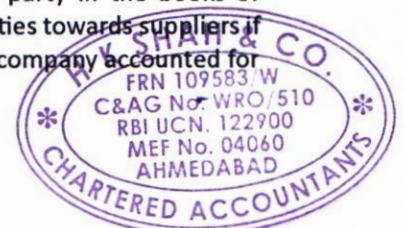
Pursuant to such defaults, secured lenders have initiated recovery proceedings under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act"). The lenders have issued notices under Section 13(2) and have taken measures under Section 13(4) of the SARFAESI Act, including symbolic/physical possession of certain secured assets of the Company. Further, e-auction proceedings for sale of secured assets have been initiated by the lenders for recovery of their outstanding dues. Since the appointment of the Interim Resolution Professional (IRP) w.e.f. 11th May, 2026, the possession of all the assets has been taken by the IRP.

Accordingly, we are unable to determine the consequential implications of such submissions and actions if any and defaults regarding bank loans and recovery status and hence we disclaim our conclusion in this regard on the Standalone Financial results for the quarter ended March 31, 2026 and year to date results for the period from April 01, 2025 to March 31, 2026.

2. The company has shut down its plant at Halvad since 8th of September, 2024 and has not resumed the production since the closure upto March 31, 2026 and also the date of this review report. The other plant of the company at Bhuj has also been non-operational since long. The shut-down of plants and non- resumption of production, substantial cash losses incurred in the last few years as well as during the period under review, non-utilization of production capacity, no operational activities, substantial reduction in sales turnover over the period and other Standalone Financial factors have affected net worth of company significantly negatively and these factors along with substantial tax demands against which litigations are pending as well as proceedings going on and all of the bank loan accounts becoming NPA has affected the overall business operations of the company and its ability to resume business activities and to continue the business in the normal course as going concern. The company has not carried out any production activities during the quarter ended March 31, 2026. The company has also defaulted in making payments to various creditors including bank loans. Though actions have been initiated by way of enforcement actions under the SARFAESI Act, 2002, and the pending Section 7 application under the Insolvency and Bankruptcy Code, 2016, the Board of Directors have prepared and presented audited Standalone Financial statements for the quarter ended March 31, 2026 and year to date audited Standalone Financial statements for the period of April 01, 2025 to March 31, 2026 assuming company's status as going concern. Though the management of the company has prepared and presented Standalone Financial results assuming its status as going concern and from continuing business, in our conclusion, the going concern status of the company has been substantially and materially adversely affected and as per our conclusion the Standalone Financial results for the quarter ended March 31, 2026 and year to date period from April 01, 2025 to March 31, 2026 should have been prepared and presented considering the status of the company as not being going concern.

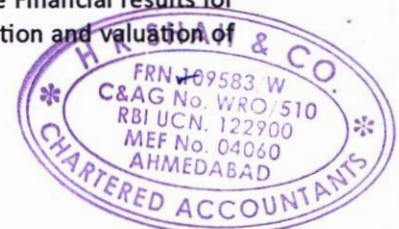


3. No Provision has been made by the company for outstanding export trader receivables of Rs. 1.60 crores and domestic trade receivables which have been outstanding since long. The company continues to recognize and classify these trade receivables as good for recovery and as current trade receivables. Had the company made provision for doubtful debts, the losses for the quarter would have been higher and consequent net-worth of the company would have been lower.
4. The company has not made any provision of for Expected Credit Loss for the quarter ended March 31, 2026 and year ended March 31, 2026 in respect of trade receivables other than above and also in respect of other receivables including claims as required to be made as per Ind-AS-109 'Standalone Financial Instruments'.
5. The company has given loans to its wholly owned subsidiary company Balam Papers Private Limited amounting to Rs. 28.66 Crores upto 31 March, 2026. The company has not charged any interest on loans and advances of Rs. 28.66 Crores for the quarter ended March 31, 2026 and year to date period from April 01, 2025 to March 31, 2026. The subsidiary company have also outstanding liabilities to discharge towards trade payable and other liabilities. The subsidiary company has been incurring losses over the years and its net-worth is substantially negative. The plant of the subsidiary company is also non-operational since long and the subsidiary company has not carried out any business activities since long including for the quarter and year to date period ended March 31, 2026. Had the company recognized such loans as impaired as per Ind-AS 109 "Standalone Financial Instruments", the fair value of such loans would have been lower than at which they have been carried in the Standalone Financial results, consequent net-worth of the company would have been lower and losses of the company would have been higher.
6. The company has made investments in 40,35,000 Equity Share of Rs. 10.00 amounting to Rs. 4.04 Crore in the wholly owned subsidiary company Balam Papers Private Limited. The company at the Extra Ordinary General Meeting of its members held on 7 February, 2025 resolved to dispose of the undertaking of wholly owned subsidiary. Because of the factors stated in para 5 above, these investments should have been impaired. However, no provision has been made for Impairment on such investments and the company has carried such investment at the cost of its acquisition. Had the company made provision for impairment losses on such investment, the realizable value of such investment would have been substantially lower or may not have any realizable value than at which they have been carried in the books of account. On account of these factors consequent net-worth of the company would have been lower and losses of the company would have been higher.
7. Inventories of Imported Raw Materials in respect of which Bill of Entries have been filed but have not been lifted from port have not been accounted in the books of account. As informed to us by the management of the company, the company had received notices for auction against such inventories. As informed to us by the management of the company, some of the goods lying at port have been disposed of through auction. However, no details of goods sold through auction have been made available to us. The goods sold through auction have not been recognized in the books of account. The custom duty paid in respect of goods lying at port or disposed of through the process of auction has been classified as recoverable amount from the custom authorities in the books of account. The payments made to import suppliers have been recognized as amounts recoverable from the respective party in the books of account. The company has further not accounted corresponding liabilities towards suppliers if any in the books of account with respect to import of goods. Had the company accounted for



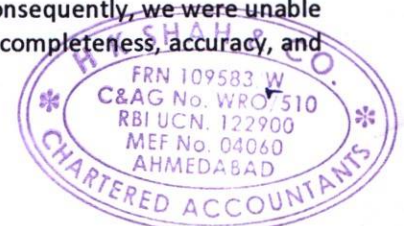
above transactions the reportable amounts of revenue, assets, liabilities and losses for the year would have been different from what has been stated in the Standalone Financial results.

8. The company has not made any provision towards gratuity liabilities as per Ind AS-19 "Employee Benefits" for the quarter and year to date period ended March 31, 2026.
9. As informed to us by the management of the company, the outstanding balances of bank loans, trade receivables, trade payables, other receivables and payables and claims as at March 31, 2026 have not been contra confirmed by the respective parties or updated as per the status of the pending litigations if any and hence the same are subject to confirmations and subsequent reconciliations and effect of claim and legal proceedings for recovery, damages, charges if any of respective parties against the company and its effect on the Standalone Financial results for the quarter and year to date period ended on March 31, 2026.
10. As informed to us by the management of the company, due to shut down of the factory, the quality of waste papers, chemical items, packing materials, coal and finished goods had deteriorated and hence, they had been written down below their cost as per the estimates made by the management of the company regarding recoverable value of such inventories. The company has written down inventories of Rs. 9.74 crores during Financial year ended March 31, 2025. The inventories of stores and work-in-process had not been revalued then. The inventories as at March 31, 2026 have been carried at such revalued amount or cost as the case may be. In our conclusion, the quality of inventories including stores and spares may have further deteriorated and hence consequent net realizable value of such inventories may also have been lower than the value at which they have been carried in the Standalone Financial results for the quarter and year to date period ended March 31, 2026. Such treatment is contrary to the valuation principles laid down in Ind-AS 2 "Inventories". Had the company applied recognition and measurement principles as laid down in the Ind-AS 2, the carrying amounts of inventories may have been different from at which they have been carried in the Standalone Financial results. The management of the company has not provided us physical verification report of inventories held by the company as at March 31, 2026 and hence the carrying amounts as reported in Standalone Financial results for the quarter and year to date period ended March 31, 2026 is subject to physical verification and subsequent reconciliations and also subject to valuation as per valuation principles laid down in Ind-AS 2 "Inventories". The verification and valuation of such inventory being technical matter, we disclaim our conclusion as to the amounts of inventory reported in the Standalone Financial results.
11. The company has carried items of PPE at cost less accumulated depreciation upto March 31, 2026. However, due to the plants being non-operational for a substantial period of time during the last Financial year as well as being non-operational during the quarter ended March 31, 2026 as well as June 30, 2025 and other factors affecting the recoverable amounts of items of PPE, the recoverable value of the items or class of items within PPE may have suffered substantial impairment. The company has not applied impairment test in respect of tangible PPE for the quarter and year to date period ended March 31, 2026 as required to be made as per Ind-AS 36 "Impairment of Assets". The management of the company has not provided us physical verification report of PPE held by the company as at March 31, 2026 and hence the carrying amounts and depreciation charge thereon is subject to physical verification and subsequent reconciliations and effects of impairment on the Standalone Financial results for the quarter and year to date period ended March 31, 2026. The verification and valuation of



each item of PPE being technical matter, we disclaim our conclusion as to the carrying value of PPE and consequent depreciation charge as reported in the Standalone Financial results.

12. We draw attention to the Standalone Financial results relating to Equity. The net-worth of the company eroded substantially due to continuous losses in the last few years. As at March 31, 2026 the bank loan liabilities, the current liabilities and other liabilities of the company are far in excess of its current assets. These factors along with other factors referred herein, cast significant doubt on the company's ability to continue as going concern. However, the Standalone Financial results have been prepared and presented by the management of the company assuming company being a going concern. Because of the factors stated herein, there is a significant and substantial doubt on the company's ability to discharge its liabilities including bank loan liabilities as have become due upto March 31, 2026.
13. In absence of available sufficient appropriate evidences, we are unable to conclude as to whether the company has provided for and accounted all liabilities upto March 31, 2026 as due to the banks in respect of loans availed by it and also in respect of other creditors including that arising out of any litigation by respective creditors. The management of the company has not provided to us the details of pending litigations and suits against the company as at March 31, 2026. In absence of available sufficient appropriate evidences, we are unable to conclude as to whether the company has considered effects of all litigations suits pending against it while preparing and presenting the audited Standalone Financial results for the quarter and year to date period ended March 31, 2026 and hence, we disclaim our conclusion on possible effects of such pending litigations suits if any, against the company on the audited Standalone Financial results for the quarter and year to date period ended March 31, 2026.
14. Majority of Independent Directors of the company have resigned which has resulted into non-compliance of Regulations 17 and 18 of SEBI LODR
15. The Company is undergoing proceedings under the Insolvency and Bankruptcy Code, 2016 and enforcement under the SARFAESI Act, 2002, with secured lenders having taken symbolic possession of the key assets.
16. The Company has not recognised MAT Credit Entitlement amounting to 5.18 Cr under "Deferred Other Non-Current Assets" in the accompanying financial results/financial statements. In our opinion, based on the information and explanations provided to us and considering the current financial position, accumulated losses/insufficient taxable profits and absence of persuasive evidence regarding availability of future taxable profits within the specified period prescribed under the provisions of the Income-tax Act, 1961, the company has not be recognised the same
17. The Company has carried Capital Work-in-Progress amounting to Rs 27.89 lacs as at March 31, 2026. The manufacturing operations of the Company have remained suspended since FY 2024-25. In the absence of sufficient appropriate evidence, including management's assessment regarding the recoverability, technical feasibility of completion, and future economic benefits expected from the underlying assets, we were unable to evaluate the appropriateness of the carrying value of the aforesaid Capital Work-in-Progress.
18. The Company has not provided before us the bank statements and related confirmations for its bank accounts as at March 31, 2026, despite our requests. Consequently, we were unable to perform alternative audit procedures to verify the existence, completeness, accuracy, and



valuation of the bank balances, transactions recorded during the year, and related disclosures in the financial statements.

As a result, we were unable to obtain sufficient appropriate audit evidence regarding the amounts reported under cash and bank balances, related income and expenses, cash flows, and other associated disclosures in the financial statements. The possible effects of this matter on the financial statements could be both material and pervasive.

19. We were unable to obtain sufficient appropriate audit evidence regarding certain opening balances as at April 1, 2025, including the related assets, liabilities and equity balances. Consequently, we were unable to determine whether any adjustments might have been necessary to the opening balances and the corresponding impact on the financial performance, cash flows and changes in equity for the year ended March 31, 2026

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 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.

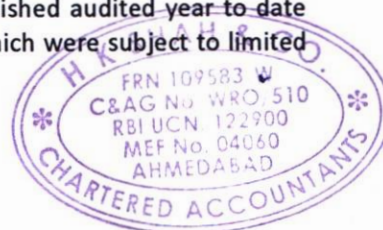
Emphasis of Matter

We draw attention to the fact that the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench, Court-II, vide its order dated May 11, 2026, admitted an application filed by an operational creditor under Section 9(5) of the Insolvency and Bankruptcy Code, 2016 ("IBC") and initiated the Corporate Insolvency Resolution Process ("CIRP") in respect of the Company. Pursuant to the said order, the powers of the Board of Directors stand suspended and are being exercised by the Interim Resolution Professional ("IRP"), Mr. Atul Jashwantrai Sheth.

The initiation of CIRP, together with the Company's financial position and the uncertainties inherent in the ongoing insolvency resolution proceedings, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon the successful outcome of the CIRP and the implementation of an appropriate resolution plan. Our opinion is not modified in respect of this matter.

Other Matters

1. We have been appointed during the current year to fill in the casual vacancy caused by the resignation of the outgoing auditor dated January 23, 2026. Further, the Consolidated Standalone Financial statements for the year ended March 2025 have been audited by the predecessor auditor whose audit report dated May 29, 2025 has expressed an Disclaimer opinion
2. The annual financial results include the results for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published audited year-to-date figures up to the quarter ended of the relevant financial year which were subject to limited review by us.



Management's Responsibilities for the Financial Results

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and the accounting principles generally accepted in India. 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 the 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and 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.

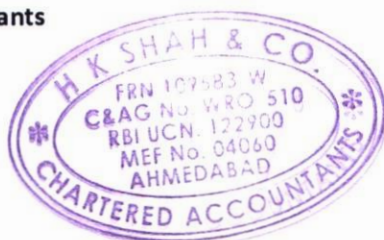
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our responsibility is to conduct an audit of the standalone financial statements in accordance with the Standard on Auditing and issue an auditor's report thereon. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the accompanying standalone financial statements. We are independent of the Company in accordance with the Code of Ethics and provisions of the Act that are relevant to our audit of the standalone financial statements in India under the Act, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Act.

For
H K Shah & Co.,
Chartered Accountants
FRN.: 109583W


Prerak Shah
Partner
M.No.: 181302



Place: Ahmedabad

Date: May 30, 2026

UDIN: 26181302VDMAMW6552

Astron Paper & Board Mill Limited

CIN: L21090GJ2010PLC063428

407, SATYAMEV EMINENCE, B/S. SAPTAK BUNGALOWS, SCIENCE, Sola,
Ahmedabad, Gujarat, India, 380060

Statement of Standalone audited Financial Results for the Quarter/Year Ended 31st March, 2026

(Amount in Lac)

Particulars	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited	Unaudited	Audited	Audited	Audited
INCOME					
I Revenue From Operations	6.69	144.71	88.33	279.28	9,594.61
II Other Income	0.25	-	9.30	0.38	45.59
III Total Revenue (1+11)	6.94	144.71	97.63	279.66	9,640.20
IV EXPENSES					
a) Cost of Material Consumed	153.84	-	0.20	153.84	8,557.10
b) Purchase of Stock In Trade	-	-	-	-	-
c) Change in inventories of finished goods, work in progress	-8.10	26.58	95.41	81.61	964.83
d) Employee Benefit Expenses	19.58	9.45	94.64	104.87	737.17
e) Finance Cost	214.68	393.83	341.33	1,131.41	1,192.59
f) Depreciation and Amortisation Expenses	150.39	154.22	152.17	624.97	632.12
g) Other Expenses	31.78	6.26	104.14	128.25	2,680.84
Total Expenses	562.17	590.34	787.89	2,224.95	14,764.65
V Profit before exceptional and extra ordinary items and Tax(III-IV)	-555.24	-445.63	-690.26	-1,945.30	-5,124.45
VI Exceptional/Extra Ordinary Items	-	-	-	-	-
VII Profit Before Tax (V-VI)	-555.24	-445.63	-690.26	-1,945.30	-5,124.45
VIII Tax Expense					
a) Current Tax	-	-	-	-	-
b) MAT Credit	-	-	-	-	-
c) Deferred Tax	-	-	-105.99	-	-105.99
IX Profit For The Period (VII-VIII)	-555.24	-445.63	-796.25	-1,945.30	-5,230.44
X Other Comprehensive Income					
a) Items that will not be reclassified to profit or loss					
Income Tax related to above	-	-	-8.99	-	-
b) Items that will be reclassified to profit or loss	-	-	2.62	-	-
Income Tax related to above	-	-	-	-	-
Total Other Comprehensive income for the period (net of tax)	-	-	-6.37	-	-
XI Net Profit after other comprehensive income for the Period (IX+X)	-555.24	-445.63	-802.62	-1,945.30	-5,230.44
XII Paid Up Equity Capital (Face Value of Rs 10 each)	4,650.00	4,650.00	4,650.00	4,650.00	4,650.00
XIII Other Equity excluding revaluation reserve					5,333.67
XIV Earning Per Equity Share					
i) Basic EPS	-1.19	-0.96	-1.73	-4.18	-11.25
ii) Diluted EPS	-1.19	-0.96	-1.73	-4.18	-11.25
(See accompanying notes to financial result)					

Note:

- The above audited Financial Results, Balance Sheet and Cash Flow have been reviewed by the Audit Committee and approved by the Board of Directors (suspended) of the Company and by the Interim Resolution Professional at the Meeting held on 30th May '2026.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind As), prescribed under section 133
- 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.

For, Astron Paper & Board Mill Ltd.

(Signature)
Shri Kirit Patel
Chairman & Managing Director (Suspended)
(DIN: 033536841)

Date: May 30, 2026
Place: Ahmedabad

(Signature)
Mr. Atul Jashwantra Sheth

Interim Resolution Professional
IBBI Registration No. IBBI/IPA-001/IP-P/02463/2021-22/13854

Date: May 30, 2026
Place: Ahmedabad



Astron Paper & Board Mill Limited
CIN:L210906J2010PLC063428
407, SATYAMEV EMINENCE, B/S. SAPTAK BUNGALOWS, SCIENCE, Sola,
Ahmedabad, Gujarat, India, 380060
Audited Statement of Assets and Liabilities as at 31st March 2026. - Standalone

(Amount in Lac)			
	Particulars	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
A	ASSETS		
1	Non- Current Assets		
	a) Property, Plant and Equipment	11,622.23	12,244.82
	b) Capital Work-in-progress	27.59	27.59
	c) Investment Property	-	-
	d) Goodwill	-	-
	e) Other Intangible Assets	3.70	6.09
	f) Intangible Assets under development	-	-
	g) Biological Assets other than beared plants	-	-
	h) Financial Assets		
	i) Investments	454.36	454.36
	ii) Loans & Advances	2,873.95	2,873.95
	iii) Other Financial Assets	23.73	23.73
	i) Deferred Tax Assets (Net)	-	-
	j) Other Non- Current Assets	-	-
	Sub Total- Non Current Assets	15,005.56	15,630.54
2	Current Assets		
	a) Inventories	1,241.89	1,463.60
	b) Financial Assets		
	i) Investments	-	-
	ii) Trade Receivables	1,990.92	2,038.10
	iii) Cash and Cash Equivalents	8.86	-
	iv) Bank balance other than (iii) above	-	20.81
	v) Loans & Advances	1,277.84	1,606.68
	vi) Other Financial Assets	-	-
	c) Current Tax Assets (Net)	-	8.19
	d) Other Current Assets	1,222.04	1,250.43
	Sub Total- Current Assets	5,741.55	6,387.81
	TOTAL ASSETS	20,747.11	22,018.35
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	4,650.00	4,650.00
	b) Other Equity	3,388.38	5,333.67
	c) Non- Controlling Interest	-	-
	Sub Total - Total Equity	8,038.38	9,983.67
2	Liabilities		
	Non Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	1,770.10	1,661.27
	ii) Trade Payables	-	-
	iii) Other financial liabilities (other than those specified in item (b))	-	-
	b) Provisions	33.30	56.35
	c) Deferred Tax Liabilities (Net)	-	-
	d) Other Non- Current Liabilities	-	-
	Sub Total- Non Current Liabilities	1,803.40	1,717.62
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	5,764.30	5,945.61
	ii) Current Maturities of Long Term Borrowing	-	-
	iii) Trade Payables		
	-Total Outstanding Dues for Micro and Small Enterprises		1,120.23
	-Total Outstanding Dues Other Than Above	3,252.21	2,664.59
	iv) Other Financial Liabilities (other than those specified in item (c)).	1,656.98	110.08
	b) Other Current Liabilities	231.84	476.55
	c) Provisions	-	-
	d) Current Tax Liabilities (Net)	-	-
	Sub Total- Current Liabilities	10,905.33	10,317.06
	TOTAL EQUITY AND LIABILITIES	20,747.11	22,018.35
	Debt Equity (Debt/networth)	0.94	0.76

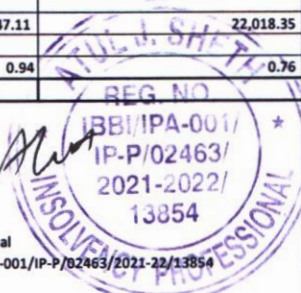
For, Astron Paper & Board Mill Ltd.

216/K
Shri Kirit Patel
Chairman & Managing Director (Suspended)
(DIN: 033536841)

Date: May 30, 2026
Place: Ahmedabad

Mr. Atul Jashwantrai Sheth
Interim Resolution Professional
IBBI Registration No. IBBI/IPA-001/IP-P/02463/2021-22/13854

Date: May 30, 2026
Place: Ahmedabad



Astron Paper & Board Mill Limited
CIN: L21090612010PLC063428
407, SATYAMEV EMINENCE, B/S. SAPTAK BUNGALOWS, SCIENCE, Sola,
Ahmedabad, Gujarat, India, 380060
Standalone Audited Cash Flow Statement for the Year Ended 31st March 2026

(Amount in Lac)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-26		FOR THE YEAR ENDED 31-Mar-25	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	PROFIT BEFORE TAX		-1,945.30		-5,124.44
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expenses	624.97		632.12	
	Interest Expenses	1,131.41		1,051.54	
	Interest Income	-0.38		-24.59	
	Deferred Tax Assets	8.19			
	Rent Income	-		-	
	Loss on Sale of Property, Plant And Equipment	-		-	
	(Gain)/Loss On Investments(FVTPL)	-		-	
	Prior Period (Income)/Expenses	-		0.01	
	Profit On Sale of Securities	-		-	
	Profit On Sale of PPE	-		-20.80	
	Expected	-		-	
	Provision fo Grauity	-		-	
			1,764.21		1,638.28
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		-181.09		-3,486.16
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	Inventories	221.71		2,538.00	
	Trade Receivables	47.17		3,279.47	
	Non-Current Loans & Advances	328.85		-781.62	
	Other Non Current Assets	-		-8.94	
	Current Loans & Advances	28.39		378.82	
	Trade Payables	-532.60		-1,983.49	
	Other Non Current Liabilities	1,546.90		-	
	Non-Current Provisions	-		-	
	Other Current Liabilities	-244.71		379.62	
	Current Provisions	-23.05		-	
			1,372.65		3,801.86
	CASH GENERATED FROM OPERATIONS		1,191.56		315.70
	Income Tax Paid (Net)		-		-9.85
	NET CASH FROM OPERATING ACTIVITIES		1,191.56		305.85
II.	CASHFLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment	-2.39		-0.77	
	Purchase of Investement	-		-	
	Purchase of Intangible Assets	2.39		-	
	Sale of Property, Plant and Equipment	-		71.20	
	Purchase of Non-Current/Current Investments	-		-	
	Investment In Subsidiary Company	-		-	
	Bank FDR (Margin Money)	-		-	
	Sale of Non-Current/Current Investments	-		63.13	
	Rent Income	-		-	
	Interest Received	0.38		24.59	
	NET CASH USED IN INVESTING ACTIVITIES		0.38		158.15
III.	CASHFLOW FROM FINANCING ACTIVITIES				
	Proceeds/(Repayment) Of Non-Current Borrowings	108.83		1,608.40	
	Proceeds/(Repayment) Of Current Borrowings	-181.31		-2,001.04	
	Interest Expenses	-1,131.41		-1,051.54	
	NET CASH FROM/(USED) FINANCING ACTIVITIES		-1,203.89		-1,444.18
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(I+II+III)]		-11.95		-980.18
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		20.81		1,000.99
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		8.86		20.81

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 (suspended) of the Company and by the Interim Resolution Professional at the Meeting held on 30th May '2026.
- 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 annual financial results include the results for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the quarter ended of the relevant financial year which were subject to limited review by us.
- 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"

For, Astron Paper & Board Mill Ltd.

Shri Kirit Patel
Chairman & Managing Director (Suspended)
(DIN: 033536841)

Date: May 30, 2026
Place: Ahmedabad


 Mr. Atul Jashwantra Sheth
 Interim Resolution Professional
 IBBI Registration No. IBBI/IRA-001/IR-P/02463/2021-22/13854




H K Shah & Co.

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Quarterly and Year to Date Financial Results of the Group pursuant to the Regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To IRP &
The Board of Directors,
Astron Paper & Board Mill Limited
[CIN: L21090GJ2010PLC063428]
Ahmedabad

Report on the Audit of Financial Results

Disclaimer of Opinion

We have been engaged to audit the accompanying Consolidated financial results of Astron Paper & Board Mill Limited ("herein after referred as the Holding Company") and its wholly owned subsidiary Company Balaram Papers Private Limited which Comprise the consolidated balance sheet for the quarter and year ended March 31, 2026 ("Consolidated financial results", "the Statements") attached herewith being submitted by the Group pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

Because of the material, substantive and significance of the matter described in the "Basis for Disclaimer of Opinion", we have not been able to obtain sufficient appropriate audit evidence to provide the basis of our opinion as to whether these Consolidated financial results:

- are prepared and presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of Listing Regulations; and
- give true and fair view in conformity with the recognition/regulation and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principle generally accepted in India, of the net loss and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026.

Basis for Disclaimer Opinion

1. The Group had availed working capital and other loans from various banks. The outstanding balance of such loans as at March 31, 2026 was Rs. 75.34 Crores (as at December 31, 2025 was Rs. 75.34 Crores) as per books of account of the Group. Further to above, the Group has made provision for unpaid interest on such loans the outstanding balance of which as at March 31, 2026 as per books of account was Rs. 12.27 crores (as at December 31, 2025 was Rs. 8.82 Crores). Thus, the Group had total outstanding balance of dues payable to bank as at March 31, 2026 was Rs. 87.61 crores (as at December 31, 2025 was Rs. 84.16 Crores) as per books of account of the Group. These loans have been availed by the Group against the security of its assets including current



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Branch
Offices

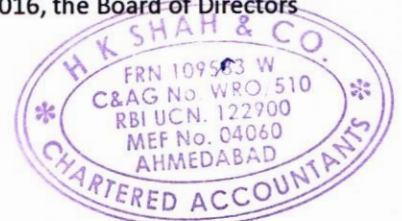
Gujarat, Maharashtra, Tamil Nadu &
Uttar Pradesh

assets. As all of the bank loan accounts have been declared as NPA in the Consolidated Financial year 2024-25 and as the Group has committed default in payment of interest and repayment of loans to the banks, there was no drawing power available against the outstanding bank loan accounts as at March 31, 2026. The total amount of defaults to banks as outstanding as per books of account as at March 31, 2026 was Rs. 87.61 crores (as at December 31st, 2025 was Rs. 81.41 Crores). As a consequence of the default in repayment of loans to the banks, the banks have taken symbolic possession of key assets of the Group. In absence of availability of statements, submissions, representations and returns as the Group might have submitted to various banks regarding loan liabilities and notices as issued by the banks against the Group and its directors for defaults and recovery and legal actions have been taken by the banks, we are unable to evaluate the effects of variance if any of statements, submissions, representations and returns and those accounted in the books of account and defaults with regard to the loans availed by the Group with regard to submission of such returns and statements and availability of drawing power or limits against such loans and status of recovery process if any and its effect on the Consolidated Financial results for the quarter ended March 31, 2026 and year ended March 31, 2026

Pursuant to such defaults, secured lenders have initiated recovery proceedings under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act"). The lenders have issued notices under Section 13(2) and have taken measures under Section 13(4) of the SARFAESI Act, including symbolic/physical possession of certain secured assets of the Group. Further, e-auction proceedings for sale of secured assets have been initiated by the lenders for recovery of their outstanding dues. Since the appointment of the Interim Resolution Professional (IRP) w.e.f. 11th May, 2026, the possession of all the assets has been taken by the IRP.

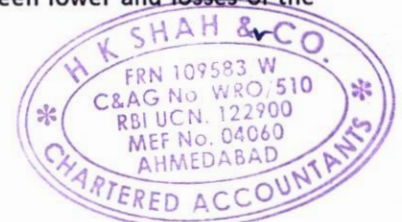
Accordingly, we are unable to determine the consequential implications of such submissions and actions if any and defaults regarding bank loans and recovery status and hence we disclaim our conclusion in this regard on the Consolidated Financial results for the quarter ended March 31, 2026 and year ended March 31, 2026.

2. The Group has shut down its plant at Halvad since 8th of September, 2024 and has not resumed the production since the closure upto March 31, 2026 and also the date of this review report. The other plant of the Group at Bhuj has also been non-operational since long. The shut-down of plants and non- resumption of production, substantial cash losses incurred in the last few years as well as during the period under review, non-utilization of production capacity, no operational activities, substantial reduction in sales turnover over the period and other Consolidated Financial factors have affected net worth of Group significantly negatively and these factors along with substantial tax demands against which litigations are pending as well as proceedings going on and all of the bank loan accounts becoming NPA has affected the overall business operations of the Group and its ability to resume business activities and to continue the business in the normal course as going concern. The Group has not carried out any production activities during the quarter ended March 31, 2026. The Group has also defaulted in making payments to various creditors including bank loans. Though actions have been initiated by way of enforcement actions under the SARFAESI Act, 2002, and the pending Section 7 application under the Insolvency and Bankruptcy Code, 2016, the Board of Directors

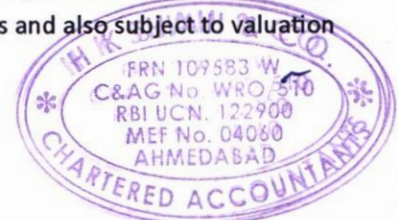


have prepared and presented audited Consolidated Financial statements for the quarter ended March 31, 2026 and year to date audited Consolidated Financial statements for the period of April 01, 2025 to March 31, 2026 assuming Group's status as going concern. Though the management of the Group has prepared and presented Consolidated Financial results assuming its status as going concern and from continuing business, in our conclusion, the going concern status of the Group has been substantially and materially adversely affected and as per our conclusion the Consolidated Financial results for the quarter ended March 31, 2026 and year to date period from April 01, 2025 to March 31, 2026 should have been prepared and presented considering the status of the Group as not being going concern.

3. No Provision has been made by the Group for outstanding export trader receivables of Rs. 1.60 crores and domestic trade receivables which have been outstanding since long. The Group continues to recognize and classify these trade receivables as good for recovery and as current trade receivables. Had the Group made provision for doubtful debts, the losses for the quarter would have been higher and consequent net-worth of the Group would have been lower.
4. The Group has not made any provision of for Expected Credit Loss for the quarter ended March 31, 2026 and year ended March 31, 2026 in respect of trade receivables other than above and also in respect of other receivables including claims as required to be made as per Ind-AS-109 'Consolidated Financial Instruments'.
5. The Group has given loans to its wholly owned Subsidiary Company Balam Papers Private Limited amounting to Rs. 28.66 Crores upto 31st March, 2026. The Group has not charged any interest on loans and advances of Rs. 28.66 Crores for the quarter ended March 31, 2026 and year ended March 31, 2026. The Subsidiary Company have also outstanding liabilities to discharge towards trade payable and other liabilities. The Subsidiary Company has been incurring losses over the years and its net-worth is substantially negative. The plant of the Subsidiary Company is also non-operational since long and the Subsidiary Company has not carried out any business activities since long including for the quarter and year ended March 31, 2026. Had the Group recognized such loans as impaired as per Ind-AS 109 "Consolidated Financial Instruments", the fair value of such loans would have been lower than at which they have been carried in the Consolidated Financial results, consequent net-worth of the Group would have been lower and losses of the Group would have been higher.
6. The Group has made investments in 40,35,000 Equity Share of Rs. 10.00 amounting to Rs. 4.04 Crore in the wholly owned Subsidiary Company Balam Papers Private Limited. The Group at the Extra Ordinary General Meeting of its members held on 7th February, 2025 resolved to dispose of the undertaking of wholly owned subsidiary. Because of the factors stated in para 5 above, these investments should have been impaired. However, no provision has been made for Impairment on such investments and the Group has carried such investment at the cost of its acquisition. Had the Group made provision for impairment losses on such investment, the realizable value of such investment would have been substantially lower or may not have any realizable value than at which they have been carried in the books of account. On account of these factors consequent net-worth of the Group would have been lower and losses of the Group would have been higher.

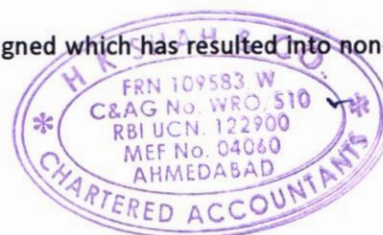


7. Inventories of Imported Raw Materials in respect of which Bill of Entries have been filed but have not been lifted from port have not been accounted in the books of account. As informed to us by the management of the Group, the Group had received notices for auction against such inventories. As informed to us by the management of the Group, some of the goods lying at port have been disposed of through auction. However, no details of goods sold through auction have been made available to us. The goods sold through auction have not been recognized in the books of account. The custom duty paid in respect of goods lying at port or disposed of through the process of auction has been classified as recoverable amount from the custom authorities in the books of account. The payments made to import suppliers have been recognized as amounts recoverable from the respective party in the books of account. The Group has further not accounted corresponding liabilities towards suppliers if any in the books of account with respect to import of goods. Had the Group accounted for above transactions the reportable amounts of revenue, assets, liabilities and losses for the year would have been different from what has been stated in the Consolidated Financial results.
8. The Group has not made any provision towards gratuity liabilities as per Ind AS-19 "Employee Benefits" for the quarter and year ended March 31, 2026.
9. As informed to us by the management of the Group, the outstanding balances of bank loans, trade receivables, trade payables, other receivables and payables and claims as at March 31, 2026 have not been contra confirmed by the respective parties or updated as per the status of the pending litigations if any and hence the same are subject to confirmations and subsequent reconciliations and effect of claim and legal proceedings for recovery, damages, charges if any of respective parties against the Group and its effect on the Consolidated Financial results for the quarter and year ended on March 31, 2026.
10. As informed to us by the management of the Group, due to shut down of the factory, the quality of waste papers, chemical items, packing materials, coal and finished goods had deteriorated and hence, they had been written down below their cost as per the estimates made by the management of the Group regarding recoverable value of such inventories. The Group has written down inventories of Rs. 9.74 crores during Consolidated Financial year ended March 31, 2025. The inventories of stores and work-in-process had not been revalued then. The inventories as at March 31, 2026 have been carried at such revalued amount or cost as the case may be. In our conclusion, the quality of inventories including stores and spares may have further deteriorated and hence consequent net realizable value of such inventories may also have been lower than the value at which they have been carried in the Consolidated Financial results for the quarter and year ended March 31, 2026. Such treatment is contrary to the valuation principles laid down in Ind-AS 2 "Inventories". Had the Group applied recognition and measurement principles as laid down in the Ind-AS 2, the carrying amounts of inventories may have been different from at which they have been carried in the Consolidated Financial results. The management of the Group has not provided us physical verification report of inventories held by the Group as at March 31, 2026 and hence the carrying amounts as reported in Consolidated Financial results for the quarter and year ended March 31, 2026 is subject to physical verification and subsequent reconciliations and also subject to valuation



as per valuation principles laid down in Ind-AS 2 "Inventories". The verification and valuation of such inventory being technical matter, we disclaim our conclusion as to the amounts of inventory reported in the Consolidated Financial results.

11. The Group has carried items of PPE at cost less accumulated depreciation upto March 31, 2026. However, due to the plants being non-operational for a substantial period of time during the last Consolidated Financial year as well as being non-operational during the quarter ended March 31, 2026 as well as June 30, 2025 and other factors affecting the recoverable amounts of items of PPE, the recoverable value of the items or class of items within PPE may have suffered substantial impairment. The Group has not applied impairment test in respect of tangible PPE for the quarter and year to date period ended March 31, 2026 as required to be made as per Ind-AS 36 "Impairment of Assets". The management of the Group has not provided us physical verification report of PPE held by the Group as at March 31, 2026 and hence the carrying amounts and depreciation charge thereon is subject to physical verification and subsequent reconciliations and effects of impairment on the Consolidated Financial results for the quarter and year to date period ended March 31, 2026. The verification and valuation of each item of PPE being technical matter, we disclaim our conclusion as to the carrying value of PPE and consequent depreciation charge as reported in the Consolidated Financial results.
12. We draw attention to the Consolidated Financial results relating to Equity. The net-worth of the Group eroded substantially due to continuous losses in the last few years. As at March 31, 2026 the bank loan liabilities, the current liabilities and other liabilities of the Group are far in excess of its current assets. These factors along with other factors referred herein, cast significant doubt on the Group's ability to continue as going concern. However, the Consolidated Financial results have been prepared and presented by the management of the Group assuming Group being a going concern. Because of the factors stated herein, there is a significant and substantial doubt on the Group's ability to discharge its liabilities including bank loan liabilities as have become due upto March 31, 2026.
13. In absence of available sufficient appropriate evidences, we are unable to conclude as to whether the Group has provided for and accounted all liabilities upto March 31, 2026 as due to the banks in respect of loans availed by it and also in respect of other creditors including that arising out of any litigation by respective creditors. The management of the Group has not provided to us the details of pending litigations and suits against the Group as at March 31, 2026. In absence of available sufficient appropriate evidences, we are unable to conclude as to whether the Group has considered effects of all litigations suits pending against it while preparing and presenting the audited Consolidated Financial results for the quarter and year to date period ended March 31, 2026 and hence, we disclaim our conclusion on possible effects of such pending litigations suits if any, against the Group on the audited Consolidated Financial results for the quarter and year to date period ended March 31, 2026.
14. Majority of Independent Directors of the Group have resigned which has resulted into non-compliance of Regulations 17 and 18 of SEBI LODR.



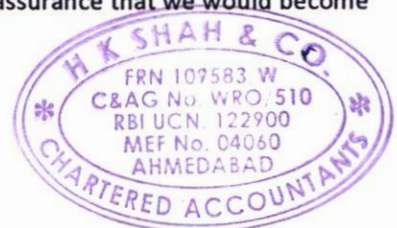
15. The Group is undergoing proceedings under the Insolvency and Bankruptcy Code, 2016 and enforcement under the SARFAESI Act, 2002, with secured lenders having taken symbolic possession of the key assets.
16. The Group has not de-recognised MAT Credit Entitlement amounting to 5.59 Cr under "Deferred Other Non-Current Assets" in the accompanying financial results/financial statements. In our opinion, based on the information and explanations provided to us and considering the current financial position, accumulated losses/insufficient taxable profits and absence of persuasive evidence regarding availability of future taxable profits within the specified period prescribed under the provisions of the Income-tax Act, 1961, the company has not de-recognised the same.

Consequently, we are unable to determine whether any adjustment is required to the carrying value of MAT Credit Entitlement recognised in the accompanying financial results/financial statements and the consequential impact, if any, on the loss/profit and reserves for the period/year ended 31 March 2026.

17. The Group has carried Capital Work-in-Progress amounting to ₹ 27.89 Lacs as at March 31, 2026. The manufacturing operations of the Group have remained suspended since FY 2024-25. In the absence of sufficient appropriate evidence, including management's assessment regarding the recoverability, technical feasibility of completion, and future economic benefits expected from the underlying assets, we were unable to evaluate the appropriateness of the carrying value of the aforesaid Capital Work-in-Progress.
18. We were unable to obtain sufficient appropriate audit evidence regarding certain opening balances as at April 1, 2025, including the related assets, liabilities and equity balances. Consequently, we were unable to determine whether any adjustments might have been necessary to the opening balances and the corresponding impact on the financial performance, cash flows and changes in equity for the year ended March 31, 2026.
19. The Group has not provided before us the bank statements and related confirmations for its bank accounts as at March 31, 2026, despite our requests. Consequently, we were unable to perform alternative audit procedures to verify the existence, completeness, accuracy, and valuation of the bank balances, transactions recorded during the year, and related disclosures in the financial statements.

As a result, we were unable to obtain sufficient appropriate audit evidence regarding the amounts reported under cash and bank balances, related income and expenses, cash flows, and other associated disclosures in the financial statements. The possible effects of this matter on the financial statements could be both material and pervasive.

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 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.

Emphasis of Matter

We draw attention to the fact that the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench, Court-II, vide its order dated May 11, 2026, admitted an application filed by an operational creditor under Section 9(5) of the Insolvency and Bankruptcy Code, 2016 ("IBC") and initiated the Corporate Insolvency Resolution Process ("CIRP") in respect of the Company. Pursuant to the said order, the powers of the Board of Directors stand suspended and are being exercised by the Interim Resolution Professional ("IRP"), Mr. Atul Jashwantra Sheth.

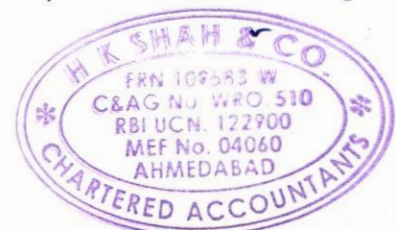
The initiation of CIRP, together with the Company's financial position and the uncertainties inherent in the ongoing insolvency resolution proceedings, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon the successful outcome of the CIRP and the implementation of an appropriate resolution plan. Our opinion is not modified in respect of this matter.

Other Matters

1. We have been appointed during the current year to fill in the casual vacancy caused by the resignation of the outgoing auditor dated January 23, 2026. Further, the Consolidated Financial statements for the year ended March 2025 have been audited by the predecessor auditor whose audit report dated May 29, 2025 has expressed a Disclaimer opinion.
2. The consolidated financial Results include the financial information of a wholly owned subsidiary whose financial information reflect total assets of Rs. 2867.27 Lakhs as at March 31, 2025 and total income of Nil and company's share of total net loss before tax of Rs. 172.83 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statements of the subsidiary for the year have been audited by us.
3. The annual financial results include the results for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the quarter ended of the relevant financial year which were subject to limited review by us.

Management's Responsibilities for the Financial Results

The Group's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Group in accordance with the Ind AS and the accounting principles generally accepted in India. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting



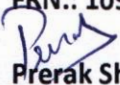
records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the Management and Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our responsibility is to conduct an audit of the Consolidated financial statements in accordance with the Standard on Auditing and issue an auditor's report thereon. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the accompanying Consolidated financial statements. We are independent of the Group in accordance with the Code of Ethics and provisions of the Act that are relevant to our audit of the Consolidated financial statements in India under the Act, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Act.

For
H K Shah & Co.,
Chartered Accountants
ERN.: 109583W


Prerak Shah

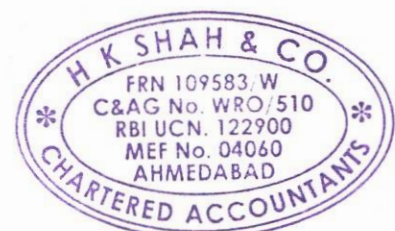
Partner

M.No.: 181302

Place: Ahmedabad

Date: May 30, 2026

UDIN: 26181302YOCYKL7492



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, 2026

(Amount in Lac)

Particulars	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited	Unaudited	Audited	Audited	Audited
INCOME					
I Revenue From Operations	6.69	144.71	88.34	279.28	9,622.78
II Other Income	0.25	-	11.05	0.38	47.34
III Total Revenue (I+II)	6.94	144.71	99.39	279.66	9,670.12
IV EXPENSES					
a) Cost of Material Consumed	153.84	-	0.20	153.84	8,583.30
b) Purchase of Stock In Trade	-	-	-	-	-
c) Change in inventories of finished goods, work in progress	-8.10	26.58	95.41	81.61	964.83
d) Employee Benefit Expenses	23.24	9.45	94.84	108.53	745.12
e) Finance Cost	214.69	409.91	353.14	1,155.76	1,218.20
f) Depreciation and Amortisation Expenses	172.62	177.02	174.11	715.05	722.20
g) Other Expenses	61.77	27.26	109.89	183.00	2,702.82
Total Expenses	618.05	650.22	827.59	2,397.78	14,936.47
V Profit before exceptional and extra ordinary items and Tax(III-IV)	-611.12	-505.51	-728.20	-2,118.13	-5,266.35
VI Exceptional/Extra Ordinary Items	-	-	-	-	-
VII Profit Before Tax (V-VI)	-611.12	-505.51	-728.20	-2,118.13	-5,266.35
VIII Tax Expense					
-- a) Current Tax	-	-	-	-	-
b) MAT Credit	-	-	-	-	-
c) Deferred Tax	-	-	-404.66	-	-404.66
IX Profit For The Period (VII-VIII)	-611.12	-505.51	-1,132.86	-2,118.13	-5,671.01
X Other Comprehensive Income					
a) Items that will not be reclassified to profit or loss	-	-	-8.89	-	-
Income Tax related to above	-	-	2.62	-	-
b) Items that will be reclassified to profit or loss	-	-	-	-	-
Income Tax related to above	-	-	-	-	-
Total Other Comprehensive Income for the period (net of tax)	-	-	-6.27	-	-
XI Net Profit after other comprehensive income for the Period (IX+X)	-611.12	-505.51	-1,139.13	-2,118.13	-5,671.01
XII Paid Up Equity Capital (Face Value of Rs 10 each)	4650	4,650.00	4,650.00	4,650.00	4,650.00
XIII Other Equity excluding revaluation reserve	-	-	-	-	4,482.03
XIV Earning Per Equity Share					
i) Basic EPS	-1.31	-1.09	-2.45	-4.56	-12.20
ii) Diluted EPS	-1.31	-1.09	-2.45	-4.56	-12.20
(See accompanying notes to financial result)					

Note:

- The above audited Financial Results, Balance Sheet and Cash Flow have been reviewed by the Audit Committee and approved by the Board of Directors (suspended) of the Company and by the Interim Resolution Professional at the Meeting held on 30th May '2026.
- 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 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.

For, Astron Paper & Board Mill Limited

2K/G
Shri Kirit Patel
Chairman & Managing Director (Suspended)
(DIN: 033536841)

Date: May 30, 2026
Place: Ahmedabad

Sheth Atul
Mr. Atul Jashwantra Sheth
Interim Resolution Professional
IBBI Registration No. IBBI/IPA-001/IP-P/02463/2021-2022/13854

Date: May 30, 2026
Place: Ahmedabad



Astron Paper & Board Mill Limited
 CIN: L210906J2010PLC063428
 Audited Statement of Assets and Liabilities as at 31st Mar 2026. - Consolidated
 (Amount in Lac)

Particulars	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
A ASSETS		
1 Non-Current Assets		
a) Property, Plant and Equipment	13,503.35	14,216.01
b) Capital Work-in-progress	27.59	27.59
c) Investment Property	-	-
d) Goodwill	-	-
e) Other Intangible Assets	3.70	6.09
f) Intangible Assets under development	-	-
g) Biological Assets other than bearer plants	-	-
h) Financial Assets	-	-
i) Investments	50.86	50.86
ii) Loans & Advances	7.12	56.98
iii) Other Financial Assets	23.73	55.16
ii) Deferred Tax Assets (Net)	-	-
jj) Other Non-Current Assets	-	-
Sub Total- Non Current Assets	13,616.35	14,412.69
2 Current Assets		
a) Inventories	1,585.38	1,807.09
b) Financial Assets	-	-
i) Investments	-	-
ii) Trade Receivables	2,140.91	2,189.96
iii) Cash and Cash Equivalents	11.04	27.95
iv) Bank balance other than (iii) above	-	-
v) Loans & Advances	1,639.54	1,874.28
vi) Other Financial Assets	-	-
c) Current Tax Assets (Net)	1.92	8.37
d) Other Current Assets	1,339.37	1,383.47
Sub Total- Current Assets	6,718.16	7,291.12
TOTAL ASSETS	20,334.51	21,703.81
B EQUITY AND LIABILITIES		
1 Equity		
a) Equity Share Capital	4,650.00	4,650.00
b) Other Equity	2,159.81	4,482.03
c) Non-Controlling Interest	-	-
Sub Total - Total Equity	6,809.81	9,132.03
2 Liabilities		
Non Current Liabilities		
a) Financial Liabilities		
i) Borrowings	1,934.84	1,745.96
ii) Trade Payables	-	-
iii) Other financial liabilities (other than those specified in item (b))	-	-
b) Provisions	87.84	56.35
c) Deferred Tax Liabilities (Net)	-	-
d) Other Non-Current Liabilities	-	-
Sub Total- Non Current Liabilities	2,022.68	1,802.31
Current Liabilities		
a) Financial Liabilities		
i) Borrowings	5,764.30	5,968.37
ii) Current Maturities of Long Term Borrowing	-	-
iii) Trade Payables	-	-
iiii) Outstanding Dues for Micro and Small Enterprises	241.59	1,262.38
-Total Outstanding Dues Other Than Above	3,242.67	2,828.89
iv) Other Financial Liabilities (other than those specified in item (c))	1,656.98	135.71
b) Other Current Liabilities	596.48	489.73
c) Provisions	-	-
d) Current Tax Liabilities (Net)	-	-
Sub Total- Current Liabilities	11,502.02	10,769.47
TOTAL EQUITY AND LIABILITIES	20,334.51	21,703.81
Debt Equity (Debt/network)	1.13	0.84

For, Astron Paper & Board Mill Ltd.
 Chairman & Managing Director (Suspended)
 (DIN: 033536841)
 Date: May 30, 2026
 Place: Ahmedabad

Mr. Atul Jashwantra Sheeth
 Interim Resolution Professional
 IBSI Registration No. IBSI/IPA-001/IP-P/02463/2021-22/13854
 Date: May 30, 2026
 Place: Ahmedabad



SR No.	Particulars	For the year 2025-26		For the year 2024-25	
		Amount	Amount	Amount	Amount
I.	PROFIT BEFORE TAX				
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expenses	715.05	722.20		
	Impairment of subsidiary				
	Interest Expenses	-204.09			
	Interest Income	1155.76	1,076.25		
	Rent Income	-0.38			
	Loss/(Profit) on Sale of Property, Plant and Equipment				
	(Gain)/Loss On Investments(FWP)				
	Prior Period Income				
	Prior Period Expenses				
	Deferred Tax Assets				
	Expected Credit Loss on Trade Receivables	6.45			
	Provision for Doubtful Debts				
	Provision for Doubtful Debts written back				
	Provision to Gratuity				
	Profit On Sale of Securities				
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,672.80	1,426.94	1,749.55	1,426.94
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL				
	Inventories				
	Trade Receivables	221.21	2,538.00		
	Non-Current Loans & Advances	49.05	3,273.05		
	Other Non Current Assets	49.86	13.00		
	Current Loans & Advances	31.43	-40.36		
	Other Current Assets	234.74	-297.75		
	Other Non-Current Assets	44.10			
	Trade Payables	188.88			
	Other Non Current Liabilities	-607.00	-1,997.37		
	Non-Current Provisions	1521.27			
	Other Current Liabilities	106.75	437.06		
	Current Provisions	31.49			
	CASH GENERATED FROM OPERATIONS	1,872.27	1,426.94	3,925.63	1,426.94
	Income Tax Paid (Net)				
	NET CASH FROM OPERATING ACTIVITIES	1,872.27	1,426.94	3,925.63	1,426.94
II.	CASHFLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment	-2.39	-0.77		
	Purchase of Intangible Assets				
	Purchase of Investment Properties				
	Sale of Property, Plant and Equipment	2.39			
	Sale of Property, Plant and Equipment				
	Purchase of Non-Current/Current Investments				
	Sale of Non-Current/Current Investments				
	Rent Income				
	Interest Received	0.38	26.33		
	NET CASH USED IN INVESTING ACTIVITIES	0.38	26.33	159.89	26.33
III.	CASHFLOW FROM FINANCING ACTIVITIES				
	Proceeds/(Repayment) Of Non-Current Borrowings				
	Proceeds/(Repayment) Of Current Borrowings				
	Interest Expenses	-288.46	-1,989.10		
	NET CASH FROM/(USED) FINANCING ACTIVITIES	-1155.76	-1,076.25	-1,562.88	-1,076.25
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)	-1,444.22	-1,444.22	-1,562.88	-1,444.22
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	-16.91	-16.91	-1,005.90	-16.91
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	27.95	27.95	1,033.85	27.95

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 (suspended) of the Company and by the Interim Resolution Professional at the Meeting held on 30th May 2026.
- The Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- The annual financial results include the results for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the quarter ended of the relevant financial year which were subject to limited review by us.
- The Disclosure is as per Regulation 33 of SFBI (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"



Mr. Atul Jashwantra Sheth
 Interim Resolution Professional
 IBI/PA-001/2021-2022/13854
 Date: May 30, 2026
 Place: Ahmedabad

Shri Kirit Patel
 Chairman & Managing Director (Suspended)
 (DIN: 033536841)
 Date: May 30, 2026
 Place: Ahmedabad

For, Astron Paper & Board Mill Ltd.