



CIN: U21099GJ2019PLC105921

**Date:** 14<sup>th</sup> November, 2025

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400 001

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held today i.e. 14<sup>th</sup> November, 2025**

**Ref: Security Id: ATENPAPERS/ Code: 544417**

Pursuant to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors in their Meeting held today i.e. 14<sup>th</sup> November, 2025, At the Registered Office of the Company situated at Block-A, 102/A, FF, Tirmizi Heights, Opp Bombay Housing Colony, Nr. Kirtikunj Society, Shah-Alam Tolnaka, Ahmedabad, Gujarat, India – 380 028, which Commenced at 03:30 P.M. and concluded at 07:30 P.M., has considered and approved the Unaudited Financial Results of the Company for the Half Year ended on 30<sup>th</sup> September, 2025 along with Limited Review Report.

Kindly take the same on your record and oblige us.

Thanking You

**For, Aten Papers & Foam Limited**

**Mohamedarif Mohamedibrahim Lakhani**  
**Managing Director**  
**DIN: 01476177**

**ATEN PAPERS & FOAM LIMITED**  
**CIN: U21099GJ2019PLC105921**  
**BLOCK-A, 102/A, F.F, TIRMIZI HEIGHTS, OPP BOMBAY HOU COL, NR.KIRTIKUNJ SOCIETY, AHMEDABAD, Gujarat, India, 380028**  
**Website-<https://www.atenpapers.com/>; Email: [ilakhani@outlook.com](mailto:ilakhani@outlook.com)**  
**Statement of Profit and Loss for the half year ended 30th September, 2025**

(AMOUNT IN LAKHS)

PARTICULARS	HALF YEAR ENDED			Year to date figure for the year ended 30/09/2025 UNAUDITED	Year to date figure for the year ended 30/09/2024 UNAUDITED	YEAR ENDED 31/03/2025 AUDITED
	30/09/2025 UNAUDITED	31/03/2025 AUDITED	30/09/2024 UNAUDITED			
I Revenue From Operations	6675.72	8,051.77	5,817.45	6,675.72	5,817.45	13,869.22
II Other Income	18.37	0.08	0.93	18.37	0.93	1.01
III <b>Total Income</b>	<b>6,694.08</b>	<b>8,051.85</b>	<b>5,818.38</b>	<b>6,694.08</b>	<b>5,818.38</b>	<b>13,870.23</b>
IV <b>Expenses</b>						
a) Cost of Materials Consumed		-	-	-	-	-
b) Purchase of Stock-in-Trade	6345.54	7,599.23	5,143.48	6,345.54	5,143.48	12,742.71
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-92.53	-122.89	40.27	-92.53	40.27	-82.61
d) Employee Benefits Expenses	29.86	25.17	21.88	29.86	21.88	47.05
e) Finance Cost	24.63	52.44	57.52	24.63	57.52	109.96
f) Depreciation and Amortisation Expenses	7.87	7.87	7.85	7.87	7.85	15.73
g) Other expenses	67.90	59.36	37.34	67.90	37.34	96.70
<b>Total Expenses</b>	<b>6,383.27</b>	<b>7,621.17</b>	<b>5,308.35</b>	<b>6,383.27</b>	<b>5,308.35</b>	<b>12,929.52</b>
V <b>Profit Before Exceptional and Extraordinary Items and Tax (III-IV)</b>	<b>310.82</b>	<b>430.68</b>	<b>510.03</b>	<b>310.82</b>	<b>510.03</b>	<b>940.70</b>
VI Exceptional Items	-	-	-	-	-	-
VII <b>Profit Before Extraordinary Items and Tax (V-VI)</b>	<b>310.82</b>	<b>430.68</b>	<b>510.03</b>	<b>310.82</b>	<b>510.03</b>	<b>940.70</b>
VIII Extraordinary Items	-	-	-	-	-	-
IX <b>Profit Before Tax (VII-VIII)</b>	<b>310.82</b>	<b>430.68</b>	<b>510.03</b>	<b>310.82</b>	<b>510.03</b>	<b>940.70</b>
X <b>Tax Expense</b>	<b>83.70</b>	<b>111.20</b>	<b>128.36</b>	<b>83.70</b>	<b>128.36</b>	<b>239.56</b>
(1) Current Tax	84.49	111.78	128.94	84.49	128.94	240.71
(3) Deferred Tax	-0.79	-0.58	-0.57	-0.79	-0.57	-1.15
(4) Tax Expense of Earlier Years	-	-	-	-	-	-
XI <b>Profit/ (Loss) for the Period from Continuing Operations (IX-X)</b>	<b>227.11</b>	<b>319.48</b>	<b>381.66</b>	<b>227.11</b>	<b>381.66</b>	<b>701.14</b>
XII Profit/ (Loss) from Discontinuing Operations	-	-	-	-	-	-
XIII Tax Expense of Discontinuing Operations	-	-	-	-	-	-
XIV <b>Profit/ (Loss) from Discontinuing Operations After Tax (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV <b>Profit/ (Loss) for the Period (XI+XIV)</b>	<b>227.11</b>	<b>319.48</b>	<b>381.66</b>	<b>227.11</b>	<b>381.66</b>	<b>701.14</b>
XVI <b>Earnings per share:</b>						
(a) Basic	2.56	4.56	5.45	2.56	5.45	10.02
(b) Diluted	2.56	4.56	5.45	2.56	5.45	10.02
XVII <b>Paid-Up Equity Share Capital</b>						
Total No. of Shares (Weighted Average)	8885714	7000000	7000000	8885714	7000000	7000000
Face Value Per Share	10.00	10.00	10.00	10.00	10.00	10.00

**Notes:**

- The above financial results which are published in accordance with Regulations 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 14th November, 2025.
- The Financial results have been prepared in accordance with the Accounting Standards ("AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof
- As per Ministry of Corporate Affairs Notification dated February 16, 2015, Companies whose securities are listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [ICDR, 2009] are exempted from the compulsory requirement of adoption of Ind AS.
- The Company has a single reportable business segment i.e. Kraft, Waste and other Paper related Products. Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Accounting Standard (AS) 17 - "Segment Reporting"
- There are no investor complaints received/pending as on 14th November, 2025.
- Earning Per share : Earning Per share is calculated on the weighted average of the share capital received by the company.
- Figures of half year ended 31st March, 2025 represent the difference between the audited figures in respect of full financial year and the unaudited figures of six months ended 30th September, 2024.
- The Company has issued 33,00,000 Equity shares of Rs.10/- each at a premium of Rs. 86/- each by way of Initial Public Offer ("IPO") and got listed on SME Platform of Bombay Stock Exchange of India Limited on 20th June, 2025.
- Previous year's/ period figures have been regrouped/ reclassified/ restated, wherever necessary to confirm to classification of current.

**FOR, ATEN PAPERS & FOAM LIMITED**

**Mohamedarif Lakhani**  
**Managing Director**  
**DIN: 01476177**  
**DATE: 14TH NOVEMBER, 2025**  
**PLACE: AHMEDABAD**

**ATEN PAPERS & FOAM LIMITED**

CIN: U21099GJ2019PLC105921

BLOCK-A, 102/A, F.F, TIRMIZI HEIGHTS, OPP BOMBAY HOU COL, NR.KIRTIKUNJ SOCIETY, AHMEDABAD, Gujarat, India, 380028

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Statement of Assets and Liabilities as at 30th September, 2025

(AMOUNT IN LAKHS)

PARTICULARS		As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholder's Funds</b>		
	(a) Share Capital	1030.00	700.00
	(b) Reserves and Surplus	3418.63	704.38
	(c) Money Received against Share Warrants	-	-
		<b>4,448.63</b>	<b>1,404.38</b>
<b>2</b>	<b>Share Application Money Pending Allotment</b>	-	-
<b>3</b>	<b>Non-Current Liabilities</b>		
	(a) Long-Term Borrowings	53.71	105.30
	(b) Deferred Tax Liabilities (Net)	-	-
	(c) Other Long-Term Liabilities	-	-
	(b) Long-Term Provisions	-	-
		<b>53.71</b>	<b>105.30</b>
<b>4</b>	<b>Current Liabilities</b>		
	(a) Short-Term Borrowings	109.02	1,007.93
	(b) Trade Payables	719.85	696.15
	(A) total outstanding dues of micro enterprises and small enterprises; and	629.08	642.50
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	90.77	53.65
	(c) Other Current Liabilities	6.36	33.88
	(d) Short-Term Provisions	85.41	241.96
		<b>920.65</b>	<b>1,979.92</b>
<b>TOTAL</b>		<b>5,422.99</b>	<b>3,489.59</b>
<b>II.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant & Equipment and Intangible Assets	55.70	63.57
	(i) Property, Plant & Equipment	55.51	63.36
	(ii) Intangible Assets	0.19	0.21
	(iii) Capital Work-in-Progress	-	-
	(iv) Intangible Assets under Development	-	-
	(b) Non-Current Investments	-	-
	(c) Deferred Tax Assets (Net)	0.80	0.01
	(d) Long-Term Loans and Advances	-	-
	(e) Other Non-Current Assets	-	0.90
		<b>56.50</b>	<b>64.48</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Current Investments	-	-
	(b) Inventories	215.41	122.89
	(c) Trade Receivables	4174.59	3,242.58
	(d) Cash and Cash Equivalents	458.70	2.29
	(e) Short-Term Loans and Advances	490.24	24.66
	(f) Other Current Assets	27.54	32.69
		<b>5,366.49</b>	<b>3,425.11</b>
<b>TOTAL</b>		<b>5,422.99</b>	<b>3,489.59</b>

**FOR, ATEN PAPERS & FOAM LIMITED**

**Mohamedarif Lakhani**

**Managing Director**

**DIN: 01476177**

**DATE: 14TH NOVEMBER, 2025**

**PLACE: AHMEDABAD**

**ATEN PAPERS & FOAM LIMITED**

CIN: U21099GJ2019PLC105921

K-A, 102/A, F.F, TIRMIZI HEIGHTS, OPP BOMBAY HOU COL, NR.KIRTIKUNJ SOCIETY, AHMEDABAD, Gujarat, India, J

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Cash Flow Statement for the half year ended 30th September, 2025

(AMOUNT IN LAKHS)

PARTICULARS	As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) before tax	310.82	940.70
Adjustments for:		
Depreciation	7.87	15.73
Finance Cost	24.63	109.96
Interest Income	-1.98	-1.01
<b>Operating profit before working capital changes</b>	<b>341.33</b>	<b>1,065.38</b>
Movements in working capital :		
(Increase)/Decrease in Inventories	-92.53	-82.61
(Increase)/Decrease in Trade Receivables	-932.01	-111.46
(Increase)/Decrease in Short-Term Loans & Advances	-457.55	-23.68
(Increase)/Decrease in Other Current Assets	3,397.57	-32.69
Increase/(Decrease) in Trade Payables & Other Current Liabilities	-3.82	-190.73
Increase /(Decrease) in Short term provisions	-156.55	-0.64
<b>Cash generated from operations</b>	<b>2,096.45</b>	<b>623.56</b>
Adjustment on Account of Income Tax Expense	-84.46	-94.29
<b>Net cash from operating activities (A)</b>	<b>2,011.98</b>	<b>529.27</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Increase/(Decrease) in Non Current Assets	0.90	-0.90
Sale/(Purchase) of Fixed Assets	-	-0.28
Interest and other income	1.98	1.01
<b>Net cash from investing activities (B)</b>	<b>2.88</b>	<b>-0.17</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest/ Other Expenses Paid on Borrowings	-24.63	-109.96
Proceeds/ (Repayment) of Long-Term Borrowings	-51.59	-109.04
Increase/ (Decrease) in Short-Term Borrowings	-898.91	-344.76
Increase/ (Decrease) in Share Capital	330.00	-
Increase/ (Decrease) in Reserves	-	-
Increase/ (Decrease) in Security Premium	2,487.14	-
<b>Net cash from financing activities (C)</b>	<b>1,842.02</b>	<b>-563.76</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>3,856.89</b>	<b>-34.66</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2.28</b>	<b>36.94</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3,859.17</b>	<b>2.28</b>

**FOR, ATEN PAPERS & FOAM LIMITED**

**Mohamedarif Lakhani**

**Managing Director**

**DIN: 01476177**

**DATE: 14TH NOVEMBER, 2025**

**PLACE: AHMEDABAD**



# MILIND NYATI & COMPANY LLP

## CHARTERED ACCOUNTANTS

**Limited Review Report on Unaudited financial results for the half year ended 30<sup>th</sup> September, 2025 of the Aten Papers & Foam Limited Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended**

We have reviewed the accompanying statement of unaudited financial results of **Aten Papers & Foam Limited** ("The Company") for the half year ended **30<sup>th</sup> September, 2025** which include Financial Results, Statement of assets and liabilities and statement of Cash flows for the half year ended on that date together with the relevant notes thereon ("The Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations 2015 read with circular no. CIR/CFD/FAC/62/2 016 dated 05<sup>th</sup> July 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

This Statement, which is the responsibility of the Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410. Review of interim financial information performed by Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

A review of interim financial information consists of making inquiries, primarily of company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains and material misstatement.

**FOR, MILIND NIYATI & CO. LLP**  
**Chartered Accountants**  
**FRN: 014455C/ C400403**



**CA TUSHAR AGARWAL**  
**Partner**  
**Membership No.: 455718**



**UDIN: 25455718BMRKUO3613**

**Date: 14th November, 2025**  
**Place: Ahmedabad**