

Apbml/Sec./2021-22/45

14<sup>th</sup> February, 2022

<b>To</b> <b>Corporate Relationship Department,</b> <b>BSE Limited,</b> <b>P.J Towers,</b> <b>Dalal Street, Fort,</b> <b>Mumbai- 400 001</b> <b>Company Code- 540824</b>	<b>To</b> <b>National Stock Exchange of India Ltd.</b> <b>Exchange Plaza, C-1, Block- G,</b> <b>Bandra- Mumbai- 400 051</b>  <b>Company Code- ASTRON</b>
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**Subject: Financial Results & Outcome of Board Meeting dated 14<sup>th</sup> February, 2022.**

Dear Sir / Madam,

The Board of Directors in meeting held on today, approved following businesses.

1. On the recommendations of Audit Committee Meeting held on 14<sup>th</sup> February, 2022, Board of Directors have approved the Un-audited Financial Results (standalone and consolidated) for the third quarter and nine months ended on 31<sup>st</sup> December, 2021.
2. M/s. S N D K and Associates, Chartered Accountants, Ahmedabad has been appointed as Statutory Auditors of the Company starting from Financial Year 01/04/2022 and they shall hold the office from the conclusion of this Annual General Meeting (to be held in the year of 2022) until the conclusion of Annual General Meeting of the Company to be held after this Annual General Meeting i.e. for the Financial Year 2026-27.
3. The Company has received a request letter from M/s. Asian Granito India Limited to re-classify it from 'Promoter and Promoter Group' to Public Shareholders. The Board has considered the same subject to the approval of shareholders by way of Postal Ballot and approval of Stock Exchanges i.e BSE Limited and NSE Limited.

The meeting of the Board commenced at 2:15 pm and concluded at 3.50 pm.

Kindly take on your record.

For, Astron Paper &amp; Board Mill Limited

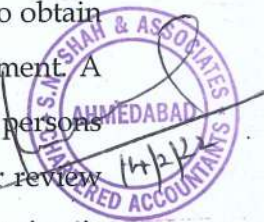
Uttam Patel  
Company Secretary**Reg Office :** D-702, Ganesh Meridian, Opp High Court, S G Highway, Ahmedabad-380060.**Phone No :** +91 : 079 – 40081221**Email id :** [info@astronpaper.com](mailto:info@astronpaper.com)**Website :** [www.astronpaper.com](http://www.astronpaper.com)**CIN:**L21090GJ2010PLC063428



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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Astron Paper & Board Mill Limited ("the Company"), for the quarter ended on 31<sup>st</sup> December, 2021 ("the Statement") and year to date results from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> December, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement is the responsibility of the Company's Management and is approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (the ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters applying analytical and other review procedures 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



**Ahmedabad (HO)**

Sapan House, C.G Road,  
Opp. Municipal Market,  
Navrangpura, Ahmedabad.  
☎ 9825048898, ☎ 079-40098280.



**Surat Branch**

801, Center Point,  
Ring Road,  
Surat - 385002



**Gandhidham Branch**

204, Sunshine Arcade,  
Gandhidham-Kutch - 370201

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.

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.

**4. Emphasis of Matter:**

The Revenue from operations includes subsidy claim receivable on account of GST on sales amounting to Rs. 7.62 Crores, as claimed by the company with concerned authority.

Our conclusion has not been modified in respect of this matter.

5. 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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, read with applicable rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR, S.N. SHAH & ASSOCIATES,  
CHARTERED ACCOUNTANTS,  
FIRM REG. NO.: 109782W**

  
**S.N. SHAH  
PARTNER**

**M. NO.: 035181**

**DATE: FEBRUARY 14, 2022**

**PLACE: AHMEDABAD**

**UDIN: 22035181ACAHSQ2083**



**Astron Paper & Board Mill Limited**

CIN: L21090GJ2010PLC063428

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



**Statement of Standalone Unaudited Financial Results for the Quarter/Nine Month Ended 31st December, 2021**

(In Lakhs)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31 Dec 2021 Unaudited	30 Sep 2021 Unaudited	31 Dec 2020 Unaudited	31 Dec 2021 Unaudited	31 Dec 2020 Unaudited	31 Mar 2021 Audited
<b>INCOME</b>						
I Revenue From Operations	14,151.65	11,555.20	12,435.42	36,954.82	29,131.45	43,518.41
II Other Income	29.49	40.72	0.93	108.07	61.05	315.10
III <b>Total Revenue (I+II)</b>	<b>14,181.14</b>	<b>11,595.92</b>	<b>12,436.35</b>	<b>37,062.89</b>	<b>29,192.50</b>	<b>43,833.51</b>
<b>IV EXPENSES</b>						
a) Cost of Material Consumed	10,070.40	8,188.93	7,862.68	25,481.44	18,006.54	27,485.48
b) Purchase of Stock In Trade	-	-	-	-	-	-
c) Change in inventories of finished goods, work in progress	-327.27	-167.81	104.77	103.65	514.95	8.98
d) Employee benefit expenses	399.96	405.63	414.06	1,147.70	1,175.22	1,650.35
e) Finance cost	223.20	197.55	231.44	628.45	689.51	974.07
f) Depreciation and Amortisation Exp	152.60	152.66	145.03	456.04	415.08	604.34
g) Other Expenses	3,052.74	2,403.73	3,349.01	7,994.82	7,981.75	11,630.50
<b>Total Expenses</b>	<b>13,571.63</b>	<b>11,180.69</b>	<b>12,106.99</b>	<b>35,812.10</b>	<b>28,783.05</b>	<b>42,353.72</b>
V <b>Profit before exceptional and extra ordinary items and Tax(III-IV)</b>	<b>609.51</b>	<b>415.23</b>	<b>329.36</b>	<b>1,250.79</b>	<b>409.45</b>	<b>1,479.79</b>
VI Exceptional/Extra Ordinary Items	-	-	-	-	-	-
VII <b>Profit Before Tax (V-VI)</b>	<b>609.51</b>	<b>415.23</b>	<b>329.36</b>	<b>1,250.79</b>	<b>409.45</b>	<b>1,479.79</b>
<b>VIII Tax Expense</b>						
a) Current Tax	-155.32	-106.04	-54.97	-305.35	-68.34	-322.35
b) MAT Credit	-	-	49.75	-	63.12	-
c) Deferred Tax	-76.19	-90.43	-74.54	-146.35	-94.94	-182.72
IX <b>Profit For The Period (VII-VIII)</b>	<b>378.00</b>	<b>218.76</b>	<b>249.60</b>	<b>799.09</b>	<b>309.29</b>	<b>974.72</b>
<b>X Other Comprehensive Income</b>						
a) Items that will not be reclassified to profit or loss	-5.94	0.15	-	-6.16	-	-6.92
Income Tax related to above	1.73	-0.05	-	1.79	-	2.01
b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Income Tax related to above	-	-	-	-	-	-
<b>Total Other Comprehensive income for the period(net of tax)</b>	<b>-4.21</b>	<b>0.11</b>	<b>0.01</b>	<b>-4.37</b>	<b>-</b>	<b>-4.91</b>
XI <b>Net Profit after other comprehensive income for the Period (IX+X)</b>	<b>373.79</b>	<b>218.87</b>	<b>249.61</b>	<b>794.72</b>	<b>309.29</b>	<b>969.81</b>
XII <b>Paid Up Equity Capital (Face Value of Rs 10 each)</b>	4,650.00	4,650.00	4,650.00	4,650.00	4,650.00	4,650.00
XIII <b>Other Equity excluding revaluation reserve</b>						12,661.22
<b>XIV Earning Per Equity Share</b>						
i) Basic EPS	0.80	0.47	0.54	1.71	0.67	2.09
ii) Diluted EPS	0.80	0.47	0.54	1.71	0.67	2.09
(See accompanying notes to financial result)						

**Notes:**

- The above unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 14th Feb, 2022.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind As), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- The figures of the last quarter are the balancing figures between figures in respect of Nine months up to Dec, 31, 2021 / Dec, 31, 2020 and the Unaudited Published quarter figures up to Sep, 2021 / Sep, 2020 being the date of the end of preceding quarter of Financial Year respectively which were subject to limited review.
- The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Discloser Requirements) Regulations, 2015.
- The Company is operating in single segment, so above results are for single segment only.

Date 14th Feb 2022

Place Ahmedabad

For Astron Paper & Board Mill Limited

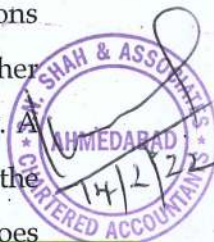
  
**Shri Kirit Patel**  
 Chairman & Managing Director  
 (DIN: 03353684)



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Astron Paper & Board Mill Limited ("the Holding Company") and its subsidiary Baram Papers Private Limited (together referred to as "Group"), for the quarter ended 31<sup>st</sup> December, 2021 ("the Statement") and consolidated year to date results from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> December, 2021, attached herewith being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors of the Holding Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (the ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures 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



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**Surat Branch**

801, Center Point,  
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Gandhidham-Kutch - 370201

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 Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The statement includes result of Balaram Papers Private Limited being subsidiary of the Holding Company reviewed by us.

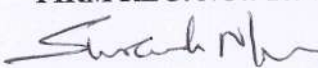
**5. Emphasis of Matter:**

The consolidated Revenue from operations includes subsidy claim receivable by holding company on account of GST on sales amounting to Rs. 7.62 Crores, as claimed by the company with concerned authority.

Our conclusion has not been modified in respect of this matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, read with applicable rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR, S.N. SHAH & ASSOCIATES,  
CHARTERED ACCOUNTANTS,  
FIRM REG. NO.: 109782W**

  
**S.N. SHAH  
PARTNER**

**M. NO.: 035181**

**DATE: FEBRUARY 14, 2022**

**PLACE: AHMEDABAD**

**UDIN: 22035181ACALJC8890**



Astron Paper & Board Mill Limited

CIN: L21090GJ2010PLC063428

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



**Statement of Consolidated Unaudited Financial Results for the Quarter/Nine Month Ended 31st December, 2021.**

(In Lakhs)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31 Dec 2021 Unaudited	30 Sep 2021 Unaudited	31 Dec 2020 Unaudited	31 Dec 2021 Unaudited	31 Dec 2020 Unaudited	31 Mar 2021 Audited
<b>INCOME</b>						
I Revenue From Operations	14,156.18	11,560.83	12,435.42	36,962.30	29,132.23	43,514.70
II Other Income	15.83	29.98	0.93	69.55	20.93	192.60
<b>III Total Revenue (I+II)</b>	<b>14,172.01</b>	<b>11,590.81</b>	<b>12,436.35</b>	<b>37,031.85</b>	<b>29,153.16</b>	<b>43,707.30</b>
<b>IV EXPENSES</b>						
a) Cost of Material Consumed	10,174.35	8,322.56	7,971.83	25,845.45	18,237.63	27,866.47
b) Purchase of Stock In Trade	-	-	-	-	-	-
c) Change in inventories of finished goods, work in progress	-327.27	-167.81	104.77	103.65	514.95	8.98
d) Employee benefit expenses	477.50	484.10	503.66	1,379.82	1,386.32	1,933.77
e) Finance cost	253.61	228.39	265.11	722.02	800.89	1,126.77
f) Depreciation and Amortisation Exp	175.32	175.06	177.55	523.19	488.65	692.09
g) Other Expenses	2,892.15	2,120.22	2,980.20	7,266.83	7,211.39	10,522.92
<b>Total Expenses</b>	<b>13,645.66</b>	<b>11,162.52</b>	<b>12,003.12</b>	<b>35,840.96</b>	<b>28,639.83</b>	<b>42,151.00</b>
<b>V Profit before exceptional and extra ordinary items and Tax(III-IV)</b>	<b>526.35</b>	<b>428.29</b>	<b>433.23</b>	<b>1,190.89</b>	<b>513.33</b>	<b>1,556.30</b>
VI Exceptional/Extra Ordinary Items	-	-	-	-	-	-
<b>VII Profit Before Tax (V-VI)</b>	<b>526.35</b>	<b>428.29</b>	<b>433.23</b>	<b>1,190.89</b>	<b>513.33</b>	<b>1,556.30</b>
<b>VIII Tax Expense</b>						
a) Current Tax	-122.20	-98.86	-72.32	-262.27	-85.68	-324.70
b) MAT Credit	-	-1.77	66.00	-	79.36	-
c) Deferred Tax	-62.69	-60.19	-142.64	-135.70	-159.34	-204.36
<b>IX Profit For The Period (VII-VIII)</b>	<b>341.46</b>	<b>267.47</b>	<b>284.27</b>	<b>792.92</b>	<b>347.67</b>	<b>1,027.24</b>
<b>X Other Comprehensive Income</b>						
a) Items that will not be reclassified to profit or loss	-	0.15	-	-0.22	-	-6.92
Income Tax related to above	-	-0.05	-	0.06	-	2.01
b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Income Tax related to above	-	-	-	-	-	-
<b>Total Other Comprehensive income for the period(net of tax)</b>	<b>-</b>	<b>0.10</b>	<b>-</b>	<b>-0.15</b>	<b>-</b>	<b>-4.91</b>
<b>XI Net Profit after other comprehensive income for the Period (IX+X)</b>	<b>341.46</b>	<b>267.57</b>	<b>284.27</b>	<b>792.77</b>	<b>347.67</b>	<b>1,022.33</b>
<b>XII Paid Up Equity Capital (Face Value of Rs 10 each)</b>	<b>4,650.00</b>	<b>4,650.00</b>	<b>4,650.00</b>	<b>4,650.00</b>	<b>4,650.00</b>	<b>4,650.00</b>
<b>XIII Other Equity excluding revaluation reserve</b>						<b>12,923.45</b>
<b>XIV Earning Per Equity Share</b>						
i) Basic EPS	<b>0.73</b>	<b>0.58</b>	<b>0.61</b>	<b>1.70</b>	<b>0.75</b>	<b>2.20</b>
ii) Diluted EPS	<b>0.73</b>	<b>0.58</b>	<b>0.61</b>	<b>1.70</b>	<b>0.75</b>	<b>2.20</b>
(See accompanying notes to financial result)						

Notes:

- The above unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 14th Feb, 2021.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind As), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- The figures of the last quarter are the balancing figures between figures in respect of Nine months up to Dec, 31, 2021 / Dec, 31, 2020 and the Unaudited Published quarter figures up to Sep, 2021 / Sep, 2020 being the date of the end of preceding quarter of Financial Year respectively which were subject to limited review.
- The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Discloser Requirements) Regulations, 2015.
- The Company is operating in single segment, so above results are for single segment only.

Date 14th Feb 2022  
Place Ahmedabad

For Astron Paper & Board Mill Limited

21967  
Shri Kirit Patel  
Chairman & Managing Director  
(DIN: 03353684)