

To Corporate Relationship Department, BSE Limited, P.J Towers, Dalal Street, Fort, Mumbai- 400 001 Company Code- 540824	To National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block- G, Bandra- Mumbai- 400 051 Company Code- ASTRON
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Subject: Outcome of Board Meeting held on 09th February, 2021.

Standalone and Consolidated Un- audited Financial Results for the Quarter and nine month ended on 31st December, 2020.

1. On the recommendation of the Audit Committee, Board of Directors has approved Un-audited Standalone and Consolidated Financial Results for the Quarter and nine month ended on 31st December, 2020 and the Limited review Certificate on Un-audited Standalone and Consolidated Financial Results for the Quarter and nine month ended on 31st December, 2020. The copies of the same are enclosed herewith.
2. On the recommendation of the Nomination & Remuneration Committee, Board of Directors has re-appointed Mr. Kirit Patel, as Managing Director (Key Managerial Personnel) (DIN: 03353684) of the Company and Designated as Chairman & Managing Director of the Company with effect from 01st April, 2021 for a period of five years, subject to approval of members in Annual General Meeting to be held in the calendar year of 2021.

The Board Meeting was commenced at 11:30 a.m. and concluded at 12.20 p.m.

Kindly take on your record.

For, Astron Paper & Board Mill Limited



Uttam Patel
Company Secretary
09th February, 2021

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

CIN:L21090GJ2010PLC063428

Phone No : 079 – 40081221,

Email id : info@astronpaper.com

S.N. SHAH & ASSOCIATES

S.N. Shah
B.Com., LL.B., F.C.A., DISA(ICA)
Firoj G. Bodla B.Com., F.C.A.
Priyam S. Shah B. Com., F.C.A.
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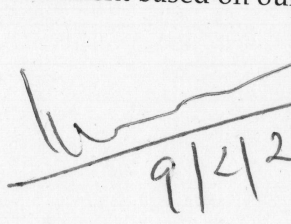
Chartered Accountants

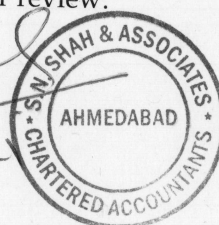
"SAPAN HOUSE", 10-B Government Servant
CO-Operative Society,
Opp. Municipal Market, C.G. Road,
Ahmedabad - 380 009
Phone: 079-40098280

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 31st December, 2020 ("the Statement") and year to date results from 1st April, 2020 to 31st December, 2020, 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.


9/1/21

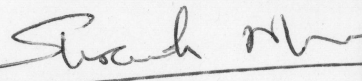


3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (the ICAI). This standard requires that 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 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.

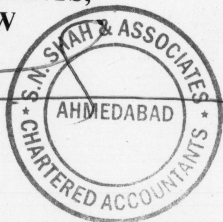
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. 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 9, 2021
PLACE: AHMEDABAD
UDIN: 21035181AAAAAA1683**



Astron Paper & Board Mill Limited

CIN: L21090GJ2010PLC063428

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



Statement of Standalone Unaudited Financial Results for the Quarter/Half Year Ended 31st December, 2020.

		(In Lacs)					
Particulars	Quarter Ended			Nine Month Ended		Year Ended	
	31 Dec 20 Unaudited	30 Sep 2020 Unaudited	31 Dec 2019 Unaudited	31 Dec 20 Unaudited	31 Dec 2019 Unaudited	31 Mar 2020 Audited	
INCOME							
I	Revenue From Operations	12,435.42	9,968.97	9,075.38	29,131.45	25,865.03	35,900.89
II	Other Income	0.93	60.12	0.06	61.05	47.41	150.88
III	Total Revenue (I+II)	12,436.35	10,029.09	9,075.44	29,192.50	25,912.44	36,051.77
EXPENSES							
IV	a) Cost of Material Consumed	7,862.68	6,432.67	5,160.44	18,006.54	15,022.95	20,740.89
	b) Purchase of Stock In Trade	-	-	-	-	6.49	6.49
	c) Change in inventories of finished goods, work in progress	104.77	168.73	192.96	514.95	-82.56	-602.70
	d) Employee benefit expenses	414.06	425.76	371.33	1,175.22	1,103.31	1,563.23
	e) Finance cost	231.44	228.59	205.85	689.51	619.16	991.93
	f) Depreciation and Amortisation Exp	145.03	135.02	189.51	415.08	452.18	540.13
	g) Other Expenses	3,349.01	2,936.25	2,723.66	7,981.75	7,372.63	10,771.84
	Total Expenses	12,106.99	10,327.02	8,843.75	28,783.05	24,494.16	34,011.81
V	Profit before exceptional and extra ordinary items and Tax(III-IV)	329.36	-297.93	231.69	409.45	1,418.28	2,039.96
VI	Exceptional/Extra Ordinary Items	-	-	-	-	-	-
VII	Profit Before Tax (V-VI)	329.36	-297.93	231.69	409.45	1,418.28	2,039.96
VIII	Tax Expense						
	a) Current Tax	-54.97	61.79	-49.93	-68.34	-305.62	-422.36
	b) MAT Credit	49.75	13.37	21.02	63.12	27.30	-
	c) Deferred Tax	-74.54	20.08	-36.42	-94.94	-155.81	-266.35
IX	Profit For The Period (VII-VIII)	249.60	-202.69	166.36	309.29	984.15	1,351.25
X	Other Comprehensive Income						
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-0.50
	Income Tax related to above	-	-	-	-	-	0.14
	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)	-	-	-	-	-	-0.36
XI	Net Profit after other comprehensive income for the Period (IX+X)	249.60	-202.69	166.36	309.29	984.15	1,350.89
XII	Paid Up Equity Capital (Face Value of Rs 10 each)	4,650.00	4,650.00	4,650.00	4,650.00	4,650.00	4,650.00
XIII	Other Equity excluding revaluation reserve						11,711.63
XIV	Earning Per Equity Share						
	i) Basic EPS	0.54	-0.44	0.36	0.67	2.12	2.91
	ii) Diluted EPS	0.54	-0.44	0.36	0.67	2.12	2.91
	(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 09th 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, 2020 / Dec, 31, 2019 and the Unaudited Published quarter figures up to Sep, 2020 / Sep, 2019 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.
- The company's operations and financial results for the quarter have been affected to some extent majorly in respect of margins due to outbreak of COVID-19 pandemic. The Group's major source of raw materials is from import market. The operations gradually resumed with available workforce and raw materials from time to time. The Group has assessed the impact of pandemic on its financial results and position based on the internal assessment and external data available upto the date of these financial results and will continue to evaluate the effect of pandemic on the carrying value of its assets and company expects carrying amount of the assets will be recovered. The results for the quarter therefore, may not be comparable with those of the reported comparable quarters to the extent of effects of pandemic on the business operations of the Group. As a result of uncertainties resulting from COVID 19, the effect of pandemic may be different from those estimated as on the date of approval of these financial results and the company will continue to monitor changes in economic conditions

Date 09th Feb 2021
Place Ahmedabad

For Astron Paper & Board Mill Limited

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



S.N. SHAH & ASSOCIATES

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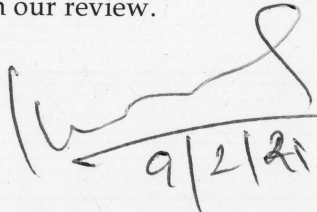
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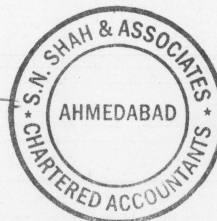
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Independent Auditor's Review Report On Quarterly Unaudited Consolidated Financial Results and Year to Date Financial Results of Astron Paper & Board Mill Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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 Balaram Papers Private Limited (together referred to as "Group"), for the quarter ended 31st December, 2020 ("the Statement") and consolidated year to date results from 1st April, 2020 to 31st December, 2020, 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.


9/2/21

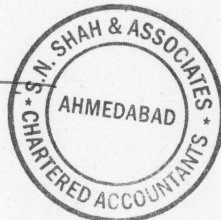
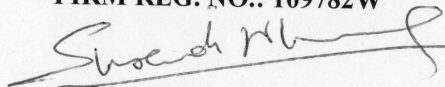


3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (the ICAI). This standard requires that 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 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. 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 9, 2021
PLACE: AHMEDABAD
UDIN: 21035181AAAAAB6460**

Astron Paper & Board Mill Limited

CIN: L21090GJ2010PLC063428

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



Statement of Consolidated Unaudited Financial Results for the Quarter/Half Year Ended 31st December, 2020.

		(In Lacs)					
Particulars	Quarter Ended			Nine Month Ended		Year Ended	
	31 Dec 20 Unaudited	30 Sep 2020 Unaudited	31 Dec 2019 Unaudited	31 Dec 20 Unaudited	31 Dec 2019 Unaudited	31 Mar 2020 Audited	
INCOME							
I	Revenue From Operations	12,435.42	9,969.75	9,100.27	29,132.23	25,875.69	35,890.29
II	Other Income	0.93	20.00	1.23	20.93	21.24	137.38
III	Total Revenue (I+II)	12,436.35	9,989.75	9,101.50	29,153.16	25,896.93	36,027.67
EXPENSES							
IV	a) Cost of Material Consumed	7,971.83	6,543.08	5,330.57	18,237.63	15,402.02	21,226.79
	b) Purchase of Stock In Trade	-	-	-	-	6.49	6.49
	c) Change in inventories of finished goods, work in progress	104.77	168.73	192.96	514.95	-82.56	-602.70
	d) Employee benefit expenses	503.66	497.75	449.90	1,386.32	1,298.38	1,836.67
	e) Finance cost	265.11	271.29	240.97	800.89	721.42	1,134.96
	f) Depreciation and Amortisation Exp	177.55	155.55	208.21	488.65	508.08	622.20
	g) Other Expenses	2,980.20	2,511.01	2,553.28	7,211.39	6,730.62	9,823.37
	Total Expenses	12,003.12	10,147.41	8,975.89	28,639.83	24,584.45	34,047.78
V	Profit before exceptional and extra ordinary items and Tax(III-IV)	433.23	-157.66	125.61	513.33	1,312.48	1,979.89
VI	Exceptional/Extra Ordinary Items	-	-	-	-	-	-
VII	Profit Before Tax (V-VI)	433.23	-157.66	125.61	513.33	1,312.48	1,979.89
VIII	Tax Expense						
	a) Current Tax	-72.32	28.18	-27.07	-85.68	-282.82	-365.25
	b) MAT Credit	66.00	-4.25	48.99	79.36	85.47	11.54
	c) Deferred Tax	-142.64	13.64	59.99	-159.34	-56.35	-284.19
IX	Profit For The Period (VII-VIII)	284.27	-120.09	207.52	347.67	1,058.78	1,341.99
Other Comprehensive Income							
X	a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-0.51
	Income Tax related to above	-	-	-	-	-	0.15
	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)	-	-	-	-	-	-0.36
XI	Net Profit after other comprehensive income for the Period (IX+X)	284.27	-120.09	207.52	347.67	1,058.78	1,341.63
XII	Paid Up Equity Capital (Face Value of Rs 10 each)	4,650.00	4,650.00	4,650.00	4,650.00	4,650.00	4,650.00
XIII	Other Equity excluding revaluation reserve						11,921.93
XIV	Earning Per Equity Share						
	i) Basic EPS	0.61	-0.26	0.45	0.75	2.28	2.89
	ii) Diluted EPS	0.61	-0.26	0.45	0.75	2.28	2.89
(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 09th 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, 2020 / Dec, 31, 2019 and the Unaudited Published quarter figures up to Sep, 2020 / Sep, 2019 being the date of the end of preceding quarter of Financial Year respectively which were subject to limited review.
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Date 09th Feb 2021
Place Ahmedabad

For Astron Paper & Board Mill Limited

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

