

Apbml/Sec./2022-23/20

11th June, 2022

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

Subject: Financial Results & Outcome of Board Meeting dated 11th June, 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 11th June, 2022, Board of Directors have approved the audited Financial Results (standalone and consolidated) along with Statement of Assets and Liabilities and Auditor's Report for the quarter and year ended on 31st March, 2022.

Pursuant to the proviso to Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board declares that the above Auditor's Reports are with unmodified opinion with respect to the Audited Financial Results (Standalone & Consolidated) of the Company for the Quarter/ Year ended on 31st March, 2022.

2. On the recommendations of Nomination and Remuneration Committee Meeting, Board of Directors have approved re-appointment of Mr. Mitul Patel, Head– Business Development w.e.f 5th August, 2022 for the period of 3 (Three) years on a salary and perquisites (evaluated as per Income-tax rules wherever applicable and otherwise at actual cost to the Company) on the terms and conditions as may be decided by the Board. (appointment of related party within the limit of board).

3. On the recommendation of Nomination and Remuneration Committee Meeting, Board of Directors have approved re-appointment of Mr. Rohit Patel, Manager: Forwarding And Clearing Import Consignment w.e.f 05th August, 2022 for the period of 3 (three) years on a salary and perquisites (evaluated as per Income-tax rules wherever applicable and otherwise at actual cost to the Company) on the terms and conditions as may be decided by the Board. (appointment of related party within the limit of board).
4. The Board also discussed and approved some other agenda/businesses routine in nature.

The meeting of the Board commenced at 11.00 am and concluded at 01.25 pm.

Kindly take on your record.

For, Astron Paper & 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

Website : www.astronpaper.com

CIN:L21090GJ2010PLC063428



Independent Audit Report on the Quarterly and Year to date Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF
ASTRON PAPER & BOARD MILL LIMITED**

Opinion

We have audited the Standalone financial results of ASTRON PAPER & BOARD MILL LIMITED (the company) for the quarter and year ended on 31st March, 2022 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

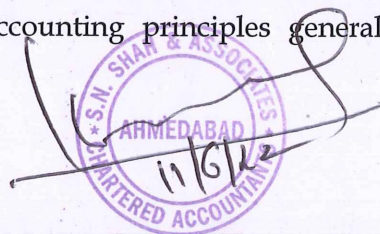
Emphasis of Matter

- i. The Revenue from operations includes subsidy claim receivable on account of GST on sales amounting to Rs. 0.63 Crores for the quarter ended 31st March, 2022 and Rs. 8.25 Crores for the year ended 31st March, 2022.
- ii. Non-provision for expected credit loss if any in respect of trade receivables outstanding for more than one year.
- iii. Subsequent to the balance sheet date, an income tax search was carried out at the office premises of the company. The above results do not include the effects of income tax liabilities if any that may arise as the income tax proceedings subsequent to search were yet to commence as on the date of approval of financial statements by the Board of Directors.

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date Standalone financial results have been prepared on the basis of the Annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally



accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



A handwritten signature in black ink is written over a purple circular stamp. The stamp contains the text "S.N. SHAH & ASSOCIATES", "AHMEDABAD", and "CHARTERED ACCOUNTANTS". The date "11/6/22" is written in the center of the stamp.

- Identify and assess the risks of material misstatement of the Standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company have adequate financial control reference to Financial Statement in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant

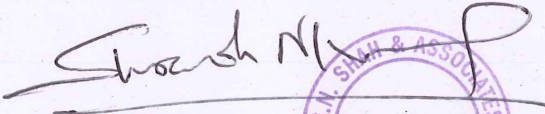
M. A. SHAH & ASSOCIATES
AHMEDABAD
CHARTERED ACCOUNTANTS
11/6/22

ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results of the quarter ended 31st March, 2022 being the balancing figures between the Audited figures in respect of the full financial year ended on 31st March, 2022 and published unaudited year to date figures up to the date of the third quarter of current financial year which were subject to limited review by us as required under listing regulations.

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



S.N. SHAH

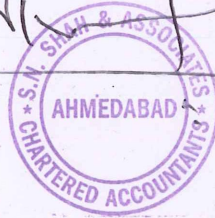
PARTNER

M. NO.: 035181

DATE: JUNE 11, 2022

PLACE: AHMEDABAD

UDIN: 22035181AKTGPW7991



Astron Paper & Board Mill Limited

CIN: L21090GJ2010PLC063428

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



Statement of Standalone Audited Financial Results for the Quarter/Year Ended 31st March, 2022.

Particulars	(Amount in Lac)				
	Quarter Ended			Year Ended	
	31-Mar-2022	31 Dec 2021	31-Mar-2021	31 Mar 2022	31 Mar 2021
	Audited	Unaudited	Audited	Audited	Audited
INCOME					
I Revenue From Operations	14,328.51	14,151.65	14,386.96	51,283.33	43,518.41
II Other Income	57.33	29.49	254.05	165.40	315.10
III Total Revenue (I+II)	14,385.84	14,181.14	14,641.01	51,448.73	43,833.51
IV EXPENSES					
a) Cost of Material Consumed	10,467.87	10,070.40	9,478.94	35,949.31	27,488.41
b) Purchase of Stock In Trade	-	-	-	-	-
c) Change in inventories of finished goods, work in progress	-83.34	-327.27	-505.97	20.31	8.98
d) Employee benefit expenses	424.38	399.96	475.13	1,572.08	1,651.71
e) Finance cost	216.57	223.20	284.56	845.02	974.07
f) Depreciation and Amortisation Exp	153.73	152.60	189.26	609.77	604.34
g) Other Expenses	3,064.54	3,052.74	3,648.75	11,059.36	11,632.01
Total Expenses	14,243.75	13,571.63	13,570.67	50,055.85	42,359.52
V Profit before exceptional and extra ordinary items and Tax(III-IV)	142.09	609.51	1,070.34	1,392.88	1,473.99
VI Exceptional/Extra Ordinary Items	-	-	-	-	-
VII Profit Before Tax (V-VI)	142.09	609.51	1,070.34	1,392.88	1,473.99
VIII Tax Expense					
a) Current Tax	-30.46	-155.32	-254.01	-335.81	-322.35
b) MAT Credit	-	-	-63.12	0	-
c) Deferred Tax	-28.65	-76.19	-87.78	-175.00	-182.72
IX Profit For The Period (VII-VIII)	82.98	378.00	665.43	882.07	968.92
X Other Comprehensive Income					
a) Items that will not be reclassified to profit or loss	0.80	-5.94	-6.92	-5.36	-6.92
Income Tax related to above	-0.23	1.73	2.01	1.56	2.01
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)	0.57	-4.21	-4.91	-3.80	-4.91
XI Net Profit after other comprehensive income for the Period (IX+X)	83.55	373.79	660.52	878.27	964.01
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				13,530.06	12,661.22
XIV Earning Per Equity Share					
i) Basic EPS	0.18	0.80	1.42	1.89	2.07
ii) Diluted EPS	0.18	0.80	1.42	1.89	2.07
(See accompanying notes to financial result)					

NOTES:

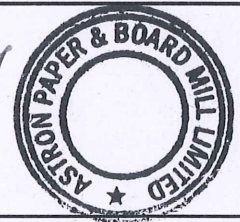
- The above Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 11th June, 2022. The statutory auditors have carried out a Limited Review of the aforesaid results.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind As), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- The figures have been regrouped /reclassified, wherever necessary.
- The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Discloser Requirements) Regulations, 2015.
- The Company is operating in single segment, so above results are for single segment only.

Date: 11th June 2022

Place: Ahmedabad

For, Astron Paper & Board Mill Ltd.

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



Astron Paper & Board Mill Limited

CIN: L21090GJ2010PLC063428

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

Audited Statement of Assets and Liabilities as at 31st Mar 2022. - Standalone

(Amount In Lac)

	Particulars	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)
A	ASSETS		
1	Non- Current Assets		
	a) Property, Plant and Equipment	12,146.68	12597.15
	b) Capital Work-in-progress	751.60	678.97
	c) Investment Property	20.92	21.32
	d) Goodwill	0.00	0.00
	e) Other intangible assets	16.69	21.20
	f) Intangible Assets under development	0.00	0.00
	g) Biological Assets other than beared plants	0.00	0.00
	h) Financial Assets		
	i) Investments	584.95	565.56
	ii) Loans	1,114.73	1057.81
	iii) Other Financial Assets	1.78	1.75
	i) Other Non- Current Assets	0.00	0.00
	Sub Total- Non Current Assets	14,637.35	14943.76
2	Current Assets		
	a) Inventories	4,592.82	4445.13
	b) Financial Assets		
	i) Investments	0.00	0.00
	ii) Trade Receivables	9,707.07	7869.19
	iii) Cash and Cash Equivalents	863.14	1032.00
	iv) Bank balance other than (iii) above	0.00	0.00
	v) Loans	2,369.83	1048.70
	vi) Other Financial Assets	0.00	0.00
	c) Current Tx Assets (net)	0.00	0.00
	d) Other Current Assets	1,001.67	1179.83
	Sub Total- Current Assets	18,534.53	15574.85
	TOTAL ASSETS	33171.88	30518.61
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	4,650.00	4650.00
	b) Other Equity	13,530.06	12661.22
	c) Non- Controlling Interest	0.00	0.00
	Sub Total - Total Equity	18180.06	17311.22
2	Liabilities		
	Non Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	187.68	560.24
	ii) Trade Payables	0.00	0.00
	iii) Other financial liabilities (other than those specified in item (b))	0.00	0.00
	b) Provisions	57.65	45.69
	c) Deferred Tax Liabilities (net)	1,071.77	896.76
	d) Other Non- Current Liabilities	0.00	0.00
	Sub Total- Non Current Liabilities	1,317.10	1502.69
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	6,367.41	3949.54
	ii) current maturities of long term borrowing	-	0.00
	iii) Trade Payables		
	- Total Outstanding Dues for Micro and Small	1,014.48	595.75
	-Total Outstanding Dues other than above	5,924.24	6336.12
	iv) Other financial liabilities (other than those specified in item (c)).	93.09	493.51
	b) Other Current Liabilities	100.39	62.69
	c) Provisions	0.00	0.00
	d) Current Tax Liabilities (Net)	175.11	267.09
	Sub Total- Current Liabilities	13674.72	11704.70
	TOTAL EQUITY AND LIABILITIES	33171.88	30518.61
	Debt Equity (Debt/NetWorth)	0.36	0.26
	Debt comprises of Long term Borrowing, Short Term borrowing (Cash Credit outstanding + LC outstanding) and current maturities of long term debt		
	DSCR - Debt Service Coverage Ratio (EBITDA - Tax Expense)/(Finance cost + Current maturities of long term debt)	2.77	2.62
	(EBITDA - Tax Expense)	2,336.86	2,547.33
	(Finance cost + Current maturities of long term debt)	845.02	974.07
	ISCR - Interest Service Coverage Ratio (EBITDA - Tax Expense)/(Finance cost)	2.77	2.62

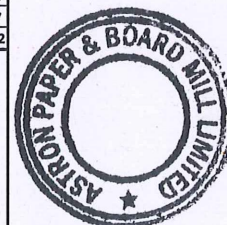
Date: 11th June 2022

Place: Ahmedabad

For, Astron Paper & Board Mill Ltd.

21/6/22

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



Standalone Audited Cash Flow Statement for the Year Ended 31st Mar 2022

(Amount in Lac)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-22		FOR THE YEAR ENDED 31-Mar-21	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	PROFIT BEFORE TAX		1,392.88		1,473.99
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expenses	609.77		604.34	
	Finance Costs	630.50		766.04	
	Interest Income	(117.65)		(122.61)	
	Rent Income	(3.72)		(1.24)	
	Loss on Sale of Property, Plant And Equipment	28.70		12.92	
	(Gain)/Loss On Investments(FVTPL)	(10.75)		(16.10)	
	Prior Period Expenses	(13.27)		(2.08)	
	Provision fo Doubtful Debts	-		63.81	
	Provision for Doubtful Debts Written Back	(0.54)			
	Impairment Loss on Investment in Subsidiary			-	
	Reversal of Impairment Loss on Investment in Subsidiary	-		(74.99)	
	Provision fo Grauity	14.69		11.96	
			1,137.73		1,242.05
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		2,530.61		2,716.04
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	Inventories	(147.68)		303.49	
	Trade Receivables	(1,837.33)		1,363.23	
	Non-Current Loans & Advances	(56.92)		32.20	
	Other Non Current Assets	(0.03)		(0.41)	
	Current Loans & Advances	(1,232.21)		(757.77)	
	Trade Payables	1.04		16.33	
	Other Current Liabilities	(362.73)		(9.68)	
			(3,635.86)		947.39
	CASH GENERATED FROM OPERATIONS		(1,105.25)		3,663.43
	Income Tax Paid (Net)		(333.05)		(356.72)
	NET CASH FROM OPERATING ACTIVITIES		(1,438.30)		3,306.71
II.	CASHFLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment	(287.34)		(1,060.52)	
	Purchase of Intangible Assets	(0.93)		(11.17)	
	Sale of Property, Plant and Equipment	30.17		2.25	
	Purchase of Non-Current/Current Investments	(8.64)		(50.28)	
	Investment In Subsidiary Company			-	
	Bank FDR (Margin Money)	-		633.62	
	Rent Income	3.72		1.24	
	Interest Received	117.65		122.61	
	NET CASH USED IN INVESTING ACTIVITIES		(145.37)		(362.25)
III.	CASHFLOW FROM FINANCING ACTIVITIES				
	Proceeds/(Repayment) Of Non-Current Borrowings	(568.09)		115.84	
	Proceeds/(Repayment) Of Current Borrowings	2,613.41		(1,716.00)	
	Finance Costs	(630.50)		(766.04)	
	NET CASH FROM/(USED) FINANCING ACTIVITIES		1,414.82		(2,366.20)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(I+II+III)]		(168.85)		578.26
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		1,032.00		453.74
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		863.15		1,032.00

Notes:

- 1 The above audited Financial Results, Balance Sheet and Cash Flow have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 11th June 2022
- 2 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.
- 3 The figures of the last quarter are the balancing figures between Audited figures in respect of Full Financial Year up to March, 31, 2022 / March, 31, 2021 and the Unaudited Published year to date figures up to Dec 31, 2021 / Dec, 31, 2020 being the date of the end of third quarter of Financial Year respectively which were subject to limited review.
- 4 The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Discloser Requirements) Regulations, 2015.
- 5 The Company is operating in single segment, so above results are for single segment only.
- 6 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".
- 7 Other Disclosures

Particulars	2021-22	2020-21
Debt Equity (Debt/NetWorth)	0.36	0.26
Debt comprises of Long term Borrowing, Short Term borrowing (Cash Credit outstanding + LC outstanding) and current maturities of long term debt		
DSCR - Debt Service Coverage Ratio (EBITDA - Tax Expense)/(Finance cost + Current maturities of long term debt)	2.77	2.62
ISCR - Interest Service Coverage Ratio (EBITDA - Tax Expense)/(Finance cost)	2.77	2.62

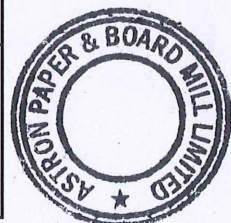
EBITDA = Earning before finance cost, tax expense, depreciation and amortisation
Net worth = Equity share Capital + other equity

Date: 11th June 2022

Place: Ahmedabad

For, Astron Paper & Board Mill Ltd.

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





Independent Audit Report on the Quarterly and Year to date Consolidated Financial Results of the Parent Company and its Subsidiary Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

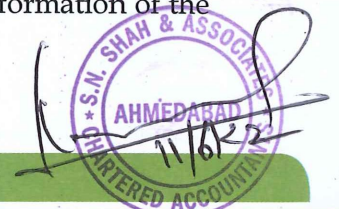
**TO THE BOARD OF DIRECTORS OF
ASTRON PAPER & BOARD MILL LIMITED**

Opinion

We have audited the Consolidated financial results of ASTRON PAPER & BOARD MILL LIMITED (the company) along with its wholly owned subsidiary i.e. Balaram Papers Private Limited (the Company and its subsidiary together referred to as the "Group") for the quarter and year ended on 31st March, 2022 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

- i. includes the results of the wholly owned subsidiary;
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the Consolidated net profit and Consolidated total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

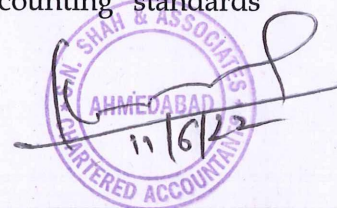
Emphasis of Matter

- i. The Consolidated Revenue from operations includes subsidy claim receivable by the holding company on account of GST on sales amounting to Rs. 0.63 Crores for the quarter ended 31st March, 2022 and Rs. 8.25 Crores for the year ended 31st March, 2022.
- ii. Non-provision for expected credit loss if any in respect of trade receivables outstanding for more than one year.
- iii. Subsequent to the balance sheet date, an income tax search was carried out at the office premises of the company. The above results do not include the effects of income tax liabilities if any that may arise as the income tax proceedings subsequent to search were yet to commence as on the date of approval of financial statements by the Board of Directors.

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the Annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the consolidated net profit and other consolidated other comprehensive income and other financial information in accordance with applicable accounting standards



prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in Group are responsible for assessing the respective company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

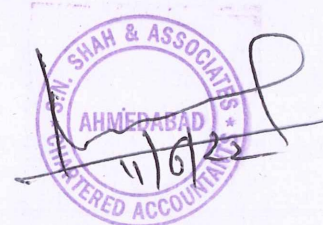
Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the respective Companies in the Group have adequate financial control reference to Financial Statement in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the respective companies included in the Group.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular no: CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the audited Financial Results of a Wholly Owned Subsidiary being audited by us, whose Financial Statements/Financial Results/ Financial Information reflects Company's share of total assets of Rs. 3,902.07 Lakh as at 31st March, 2022, Company's share of total revenue of Rs. 522.12 Lakh and Rs. 2,513.86 Lakh and company's share of total net loss before tax of Rs. 90.47 and Rs. 150.36 Lakh for the quarter and year ended 31st March, 2022 respectively, as considered in the consolidated Financial Results.

The statement includes the results of the quarter ended 31st March, 2022 being the balancing figure between the Audited figures in respect of the full financial year ended on 31st March, 2022 and published unaudited year to date figure up to the date of the third quarter of current financial year which were subject to limited review by us as required under listing regulations.

FOR, S.N. SHAH & ASSOCIATES,

CHARTERED ACCOUNTANTS,

FIRM REG. NO.: 109782W

S.N. SHAH

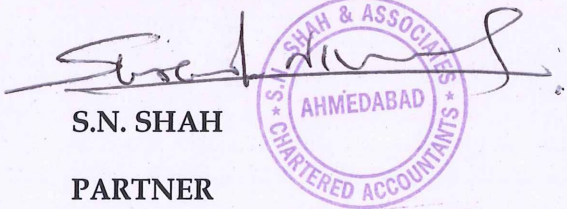
PARTNER

M. NO.: 035181

DATE: JUNE 11, 2022

PLACE: AHMEDABAD

UDIN: 22035181AKTGYW9707



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, 2022

Particulars		(Amount in Lac)				
		Quarter Ended			Year Ended	
		31-Mar-2022 Audited	31 Dec 2021 Unaudited	31-Mar-2021 Audited	31 Mar 2022 Audited	31 Mar 2021 Audited
INCOME						
I	Revenue From Operations	14321.21	14,156.18	14,382.47	51,283.51	43,514.70
II	Other Income	47.52	15.83	171.67	117.07	192.60
III	Total Revenue (I+II)	14,368.73	14,172.01	14,554.14	51,400.58	43,707.30
IV EXPENSES						
	a) Cost of Material Consumed	10,556.65	10,174.35	9,628.84	36,402.09	27,869.40
	b) Purchase of Stock In Trade		-	-	-	-
	c) Change in inventories of finished goods, work in progress	-83.33	-327.27	-505.97	20.31	8.98
	d) Employee benefit expenses	511.35	477.50	547.45	1,891.16	1,935.14
	e) Finance cost	244.02	253.61	325.88	966.06	1,126.77
	f) Depreciation and Amortisation Exp	176.39	175.32	203.44	699.57	692.09
	g) Other Expenses	2,912.02	2,892.15	3,311.53	10,178.85	10,524.42
	Total Expenses	14,317.10	13,645.66	13,511.17	50,158.06	42,156.80
V	Profit before exceptional and extra ordinary items and Tax(III-IV)	51.63	526.35	1,042.97	1,242.52	1,550.50
VI	Exceptional/Extra Ordinary Items		-	-		-
VII	Profit Before Tax (V-VI)	51.63	526.35	1,042.97	1,242.52	1,550.50
VIII	Tax Expense					
	a) Current Tax	4.46	-122.20	-239.02	-257.81	-324.70
	b) MAT Credit		-	-79.36	0.00	-
	c) Deferred Tax	-24.20	-62.69	-45.02	-159.91	-204.36
IX	Profit For The Period (VII-VIII)	31.89	341.46	679.57	824.80	1,021.44
X	Other Comprehensive Income					
	a) Items that will not be reclassified to profit or loss	-5.15	-	-6.92	-5.36	-6.91
	Income Tax related to above	1.50	-	2.01	1.56	2.01
	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)	-3.65	-	-0.36	-3.80	-4.90
XI	Net Profit after other comprehensive income for the Period (IX+X)	28.24	341.46	679.21	821.00	1,016.54
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				13,733.96	12,923.45
XIV	Earning Per Equity Share					
	i) Basic EPS	0.06	0.73	1.46	1.77	2.19
	ii) Diluted EPS	0.06	0.73	1.46	1.77	2.19
	(See accompanying notes to financial result)					

NOTES:

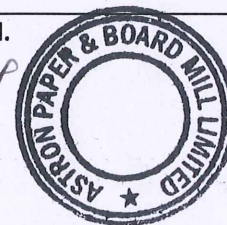
- The above Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 11th June, 2022. The statutory auditors have carried out a Limited Review of the aforesaid results.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules,2015 (Ind As), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- The figures have been regrouped /reclassified , wherever necessary.
- The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Discloser Requirements) Regulations, 2015.
- The Group is operating in single segment, so above results are for single segment only.

Date: 11th June 2022

Place: Ahmedabad

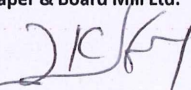
For, Astron Paper & Board Mill Ltd.

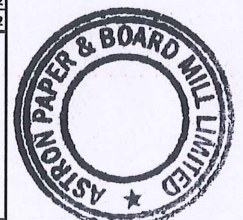
Shri Kirit Patel
Chairman & Managing Director
(DIN: 03353684)



Audited Statement of Assets and Liabilities as at 31st March, 2022 Consolidated

(Amount In Lac)

	Particulars	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)
A	ASSETS		
1	Non- Current Assets		
	a) Property, Plant and Equipment	14,389.94	14,849.02
	b) Capital Work-in-progress	751.60	678.97
	c) Investment Property	20.92	21.32
	d) Goodwill	-	-
	e) Other intangible assets	16.69	21.19
	f) Intangible Assets under development	-	-
	g) Biological Assets other than beared plants	-	-
	h) Financial Assets		
	i) Investments	181.45	162.06
	ii) Loans	133.49	165.83
	iii) Other Financial Assets	1.78	1.34
	i) deferred Tax Assets (net)		
	j) Other Non- Current Assets		
	Sub Total- Non Current Assets	15,495.86	15,899.73
2	Current Assets		
	a) Inventories	4,983.08	4,660.85
	b) Financial Assets		
	i) Investments	-	-
	ii) Trade Receivables	9,852.51	8,014.63
	iii) Cash and Cash Equivalents	893.12	1,065.60
	iv) Bank balance other than (iii) above	-	-
	v) Loans	2,412.80	1,119.97
	vi) Other Financial Assets	-	-
	c) Current Tax Assets (net)	-	-
	d) Other Current Assets	1,401.61	1,553.43
	Sub Total- Current Assets	19,543.13	16,414.48
	TOTAL ASSETS	35,038.99	32,314.21
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	4,650.00	4,650.00
	b) Other Equity	13,733.96	12,917.65
	c) Non- Controlling Interest	-	-
	Sub Total - Total Equity	18,383.96	17,567.65
2	Liabilities		
	Non Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	819.65	1,345.48
	ii) Trade Payables	-	-
	iii) Other financial liabilities (other than those specified in item (b))	-	-
	b) Provisions	57.65	45.68
	c) Deferred Tax Liabilities (net)	-	938.34
	d) Other Non- Current Liabilities	1,098.25	-
	Sub Total- Non Current Liabilities	1,975.55	2,329.50
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	6,826.61	4,426.20
	ii) current maturities of long term borrowing	-	-
	iii) Trade Payables	-	-
	- Total Outstanding Dues for Micro and Small Enterprises	1,234.57	758.39
	-Total Outstanding Dues other than above	6,256.08	6,273.31
	iv) Other financial liabilities (other than those specified in item (c)).	150.32	603.68
	b) Other Current Liabilities	114.09	112.25
	c) Provisions	-	-
	d) Current Tax Liabilities (Net)	97.82	243.23
	Sub Total- Current Liabilities	14,679.48	12,417.06
	TOTAL EQUITY AND LIABILITIES	35,038.99	32,314.21
	Debt Equity (Debt/NetWorth)	0.42	0.33
	Debt comprises of Long term Borrowing, Short Term borrowing (Cash Credit outstanding + LC outstanding) and current maturities of long term debt		
	DSCR - Debt Service Coverage Ratio (EBITDA - Tax Expense)/(Finanace cost + Current maturities of long term debt)	2.58	2.52
	(EBITDA - Tax Expense)	2,490.44	2,840.30
	(Finanace cost + Current maturities of long term debt)	966.06	1,126.77
	ISCR - Interest Service Coverage Ratio (EBITDA - Tax Expense)/(Finanace cost)	2.58	2.52
	CR	1.33	1.32
Date:	11th June 2022	For, Astron Paper & Board Mill Ltd.	
Place:	Ahmedabad	 Shri Kirit Patel Chairman & Managing Director (DIN: 03353684)	



Consolidated Audited Cash Flow Statement for the Year Ended 31st March, 2022 (Amount in Lac)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-22		FOR THE YEAR ENDED 31-Mar-21	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	PROFIT BEFORE TAX		1,242.52		1,556.31
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expenses	699.57		692.09	
	Finance Costs	748.70		903.28	
	Interest Income	(36.50)		(44.85)	
	Rent Income	(3.72)		(1.24)	
	Loss on Sale of Property, Plant and Equipment	28.70		12.92	
	(Gain)/Loss On Investments(FVTPL)	(10.75)		(16.10)	
	Prior Period Expenses	(14.34)		(2.08)	
	Provision for Doubtful Debts	-		63.81	
	Provision for Doubtful Debts written back	(0.54)		-	
	Provision for Gratuity	14.69		11.96	
			1,425.80		1,619.79
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		2,668.32		3,176.10
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	Inventories	(322.23)		290.55	
	Trade Receivables	(1,837.88)		1,445.85	
	Non-Current Loans & Advances	32.35		99.62	
	Other Non Current Assets	(0.44)		-	
	Current Loans & Advances	(1,168.66)		(872.40)	
	Trade Payables	458.94		(177.96)	
	Other Current Liabilities	(451.53)		(63.77)	
			(3,289.45)		721.89
	CASH GENERATED FROM OPERATIONS		(621.13)		3,897.99
	Income Tax Paid (Net)		(369.53)		(412.75)
	NET CASH FROM OPERATING ACTIVITIES		(990.66)		3,485.24
II.	CASHFLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment	(368.53)		(1,120.93)	
	Purchase of Intangible Assets	(0.94)		(11.17)	
	Sale of Property, Plant and Equipment	30.17		2.25	
	Purchase of Non-Current/Current Investments	(8.64)		(50.28)	
	Bank FDR [Margin Money]	-		633.62	
	Rent Income	3.72		1.24	
	Interest Received	36.50		44.85	
	NET CASH USED IN INVESTING ACTIVITIES		(307.71)		(500.42)
III.	CASHFLOW FROM FINANCING ACTIVITIES				
	Proceeds/(Repayment) Of Non-Current Borrowings	(731.93)		201.95	
	Proceeds/(Repayment) Of Current Borrowings	2,606.51		(1,725.67)	
	Finance Costs	(748.70)		(903.28)	
	NET CASH FROM/(USED) FINANCING ACTIVITIES		1,125.88		(2,427.00)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(I+II+III)]		(172.49)		557.82
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		1,065.60		507.78
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		893.11		1,065.60

Notes:

- 1 The above audited Financial Results, Balance Sheet and Cash Flow have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 11th June '2022
- 2 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.
- 3 The figures of the last quarter are the balancing figures between Audited figures in respect of Full Financial Year up to March, 31, 2022 / March, 31, 2021 and the Unaudited Published year to date figures up to Dec 31, 2021 / Dec, 31, 2020 being the date of the end of third quarter of Financial Year respectively which were subject to limited review.
- 4 The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Discloser Requirements) Regulations, 2015.
- 5 The Group is operating in single segment, so above results are for single segment only.
- 6 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".

7 Other Disclosures

Particulars	2021-22	2020-21
Debt Equity (Debt/NetWorth)	0.42	0.33
Debt comprises of Long term Borrowing, Short Term borrowing (Cash Credit outstanding + LC outstanding) and current maturities of long term debt		
DSCR - Debt Service Coverage Ratio (EBITDA - Tax Expense)/(Finance cost + Current maturities of long term debt)	2.58	2.53
ISCR - Interest Service Coverage Ratio (EBITDA - Tax Expense)/(Finance cost)	2.58	2.53

EBITDA = Earning before finance cost, tax expense, depreciation and amortisation
Net worth = Equity share Capital + other equity

Date: 11th June 2022
Place: Ahmedabad

For, Astron Paper & Board Mill Ltd.


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

