

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 19th June, 2020 and submission of Audited (Standalone and Consolidated) Financial Results for the Quarter / Year ended on 31st March, 2020 as per Reg. 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

With reference to the captioned subject, we hereby inform you that the Board of Directors of the Company at its meeting held on today i.e. 19th June, 2020 have inter-alia consider and approved:

1. On the recommendation of the Audit Committee Meeting held on 19th June, 2020, had approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on 31st March, 2020, the Statement of Assets and Liabilities as at 31st March, 2020 and the Auditors' Report with unmodified opinion on Audited Financial Results (Standalone & Consolidated) for the quarter and year ended on 31st March, 2020. (Copy enclosed)

Note : As per SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, this financial results will not be published in any newspaper.

The Board Meeting commenced at 11:00 am. and the Meeting was concluded at 01.10 pm.

Kindly take the above on your records.

For, Astron Paper & Board Mill Limited



Uttam Patel
Company Secretary
19th June, 2020.

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.
Palak K. Patel B. Com., F.C.A.
Kaivan R. Parekh B. Com., F.C.A.
Gaurav R. Sharma B. Com., A.C.A.
Deepika Saragoi B. Com., A.C.A.
Bhoomi Patel B. Com., A.C.A.

Chartered Accountants

"SAPAN HOUSE", 10-B Government Servant
Co-Operative Society,
Opp. Municipal Market,

C.G. Road, Ahmedabad - 380 009

Phone: 079-40098280

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, 2020 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:


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- 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, 2020.

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 Paragraph

Subsequent to the financial reporting date i.e. 31st March, 2020, fire broke out at the factory premise of the subsidiary company i.e. Balaram Papers Private Limited on 1st June, 2020 destroying stock of raw materials i.e. waste paper of the company sent for job-work to the subsidiary company amounting to approximately Rs. 3.15 Crores as per initial assessment made by the management of the company.

Since the event occurred subsequent to the financial reporting date and being indicative of conditions that arose after the reporting period i.e. non-adjusting events after the reporting period, the standalone financial statements have not been adjusted for the effects of loss of above raw materials and possible insurance claim realisable and has no impact on the financial position of the company as at 31st March, 2020 and net profit and other



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comprehensive income of the company for the quarter and financial year ended on 31st March, 2020.

Our opinion is not modified in respect of this matter.

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



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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:

- 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.


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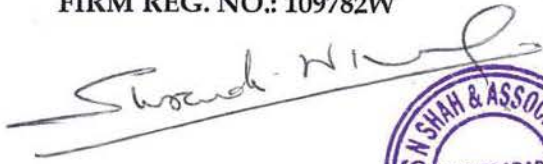

- Evaluate the overall presentation, structure and content of the Standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 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 include the results of the quarter ended 31st March, 2020 being the balancing figure between the Audited figures in respect of the full financial year ended on 31st March, 2020 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 19, 2020

PLACE: AHMEDABAD

UDIN: 20035181AAAAAC6574

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 Audited Financial Results for the Quarter/Year Ended 31st March, 2020.

		(Amount in Lac)				
Particulars	Quarter Ended			Year Ended		
	31-Mar-2020	31 Dec 2019	31-Mar-2019	31 Mar 2020	31 Mar 2019	
	Audited	Unaudited	Audited	Audited	Audited	
INCOME						
I	Revenue From Operations	10,035.86	9,075.38	9,283.86	35,900.89	37,394.89
II	Other Income	103.47	0.06	23.14	150.88	63.11
III	Total Revenue (I+II)	10,139.33	9,075.44	9,307.00	36,051.77	37,458.00
IV EXPENSES						
	a) Cost of Material Consumed	5,717.94	5,160.44	5,331.43	20,740.89	20,556.82
	b) Purchase of Stock In Trade	-	-	3.15	6.49	1,581.19
	c) Change in inventories of finished goods, work in progress	-520.14	192.96	-65.55	-602.70	30.58
	d) Employee benefit expenses	459.92	371.33	329.35	1,563.23	1,284.26
	e) Finance cost	372.77	205.85	248.36	991.93	976.84
	f) Depreciation and Amortisation Exp	87.95	189.51	176.44	540.13	506.84
	g) Other Expenses	3,399.21	2,723.66	2,527.87	10,771.84	8,930.48
	Total Expenses	9,517.65	8,843.75	8,551.05	34,011.81	33,867.01
V	Profit before exceptional and extra ordinary Items and Tax(III-IV)	621.68	231.69	755.95	2,039.96	3,590.99
VI	Exceptional/Extra Ordinary Items	-	-	-	-	-
VII	Profit Before Tax (V-VI)	621.68	231.69	755.95	2,039.96	3,590.99
VIII Tax Expense						
	a) Current Tax	-116.74	-49.93	-217.56	-422.36	-861.41
	b) MAT Credit	-27.30	21.02	21.77	-	-
	c) Deferred Tax	-110.54	-36.42	-121.00	-266.35	-318.29
IX	Profit For The Period (VII-VIII)	367.10	166.36	439.16	1,351.25	2,411.29
X Other Comprehensive Income						
	a) Items that will not be reclassified to profit or loss	-0.50	-	1.53	-0.50	1.53
	Income Tax related to above	0.14	-	-0.44	0.14	-0.44
	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	-	1.09	-0.36	1.09
XI	Net Profit after other comprehensive income for the Period (IX+X)	366.74	166.36	440.25	1,350.89	2,412.38
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				11,711.63	10,360.72
XIV Earning Per Equity Share						
	i) Basic EPS	0.79	0.36	0.95	2.91	5.19
	ii) Diluted EPS	0.79	0.36	0.95	2.91	5.19
(See accompanying notes to financial result)						

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Astron Paper & Board Mill Limited

CIN: L21090GJ2010PLC063428

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

Audited Statement of Assets and Liabilities as at 31st Mar 2020, - Standalone

		(Amount In Lac)	
	Particulars	As at 31st March, 2020 (Audited)	As at 31st March, 2019 (Audited)
A	ASSETS		
1	Non- Current Assets		
	a) Property, Plant and Equipment	12817.22	12090.75
	b) Capital Work-in-progress	13.51	167.65
	c) Investment Property	21.72	22.12
	d) Goodwill	0.00	0.00
	e) Other intangible assets	14.01	6.70
	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	424.19	400.07
	ii) Loans	1091.35	799.89
	iii) Other Financial Assets	633.62	579.26
	i) Other Non- Current Assets	0.00	0.00
	Sub Total- Non Current Assets	15015.62	14066.44
2	Current Assets		
	a) Inventories	4748.63	5678.55
	b) Financial Assets		
	i) Investments	0.00	0.00
	ii) Trade Receivables	9296.23	8394.42
	iii) Cash and Cash Equivalents	453.73	4.88
	iv) Bank balance other than (iii) above	0.00	0.00
	v) Loans	455.91	328.78
	vi) Other Financial Assets	0.00	0.00
	c) Current Tx Assets (net)	0.00	0.00
	d) Other Current Assets	1055.53	911.72
	Sub Total- Current Assets	16010.03	15318.35
	TOTAL ASSETS	31025.65	29384.79
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	4650.00	4650.00
	b) Other Equity	11711.63	10360.72
	c) Non- Controlling Interest	0.00	0.00
	Sub Total - Total Equity	16361.63	15010.72
2	Liabilities		
	Non Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	647.07	987.00
	ii) Trade Payables	0.00	0.00
	iii) Other financial liabilities (other than those specified in item (b))	0.00	0.00
	b) Provisions	29.51	20.02
	c) Deferred Tax Liabilities (net)	714.04	447.69
	d) Other Non- Current Liabilities	0.00	0.00
	Sub Total- Non Current Liabilities	1390.62	1454.71
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	5168.64	3965.95
	ii) current maturities of long term borrowing	294.22	716.73
	iii) Trade Payables		
	- Total Outstanding Dues for Micro and Small Enterprises	888.27	388.69
	- Total Outstanding Dues other than above	6014.93	6134.90
	iv) Other financial liabilities (other than those specified in item (c)).	394.79	569.50
	b) Other Current Liabilities	171.09	366.88
	c) Provisions	0.00	0.00
	d) Current Tax Liabilities (Net)	341.46	776.71
	Sub Total- Current Liabilities	13273.40	12919.36
	TOTAL EQUITY AND LIABILITIES	31025.65	29384.79



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Astron Paper & Board Mill Limited
CIN: L21090GJ2010PLC063428
Reg. Office: D- 702, Seventh Floor, Ganesh Meridian, Opp. High Court,
S,G Highway, Ahmedabad- 380060.

Standalone Audited Cash Flow Statement for the Year Ended 31st Mar 2020		(Amount In Lac)			
SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-20		FOR THE YEAR ENDED 31-Mar-19	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	PROFIT BEFORE TAX		2,039.96		3,590.99
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expenses	540.13		506.84	
	Finance Costs	783.84		758.98	
	Interest Income	(89.80)		(47.74)	
	Rent Income	-		(1.28)	
	Loss on Sale of Fixed Assets	6.28		1.21	
	(Gain)/Loss On Investments(FVTPL)	8.40		(2.09)	
	Impairment Loss on Investment in Subsidiary	4.82		70.16	
	Provision fo Grauity	12.80		9.53	
			1,266.47		1,295.61
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		3,306.43		4,886.60
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	Inventories	929.92		(2,405.41)	
	Trade Receivables	(901.81)		(2,481.57)	
	Non-Current Loans & Advances	(291.46)		(455.30)	
	Other Non Current Assets	-		-	
	Current Loans & Advances	(317.56)		(320.01)	
	Other Current Assets	-		-	
	Trade Payables	379.61		4,209.70	
	Other Non Current Liabilities	-		-	
	Non-Current Provisions	-		-	
	Other Current Liabilities	(370.49)		626.84	
			(571.79)		(825.75)
	CASH GENERATED FROM OPERATIONS		2,734.64		4,060.85
	Income Tax Paid (Net)		(814.68)		(331.22)
	NET CASH FROM OPERATING ACTIVITIES		1,919.96		3,729.63
II.	CASHFLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment	(1,117.66)		(2,432.07)	
	Purchase of Intangible Assets	(10.46)		(1.70)	
	Sale of Property, Plant and Equipment	2.50		9.60	
	Purchase of Non-Current/Current Investments	(37.34)		(48.61)	
	Investment In Subsidiary Company	-		(403.50)	
	Bank FDR With Maturity Of More Than Twelve Months	(54.37)		164.86	
	Rent Income	-		1.28	
	Interest Received	89.80		47.74	
	NET CASH USED IN INVESTING ACTIVITIES		(1,127.53)		(2,662.40)
III.	CASHFLOW FROM FINANCING ACTIVITIES				
	Proceeds/(Repayment) Of Non-Current Borrowings	(762.44)		(778.31)	
	Proceeds/(Repayment) Of Current Borrowings	1,202.69		(1,038.14)	
	Share Issue Expenses	-		(7.41)	
	Finance Costs	(783.84)		(758.98)	
	NET CASH FROM/(USED) FINANCING ACTIVITIES		(343.59)		(2,582.84)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [I+II+III]		448.84		(1,515.61)
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		4.88		1,520.48
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		453.72		4.87

Notes:

- The above audited Financial Results, Balance Sheet and Cash Flow have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 19th June, 2020.
- 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 Audited figures in respect of Full Financial Year up to March, 31, 2020 / March, 31, 2019 and the Unaudited Published year to date figures up to Dec 31, 2019 / Dec, 31, 2018 being the date of the end of third 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 above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".
- Other Disclosures

Particulars	2019-20	2018-19
Debt Equity (Debt/NetWorth)	0.47	0.61
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)	2.24	2.30
ISCR - Interest Service Coverage Ratio (EBITDA - Tax Expense)/(Finance cost)	2.91	3.99

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

Date 19th June 2020
Place Ahmedabad

For, Astron Paper & Board Mill Ltd.

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



S.N. SHAH & ASSOCIATES

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B.Com., LL.B., F.C.A., DISA (ICA)
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Chartered Accountants

"SAPAN HOUSE", 10-B Government Servant
Co-Operative Society,
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C.G. Road, Ahmedabad - 380 009

Phone: 079-40098280

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

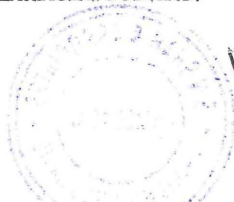
TO THE BOARD OF DIRECTORS OF

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, 2020 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:



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19/6/2020



- i. includes the results of the 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, 2020.

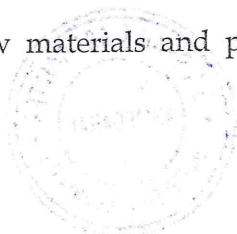
Basis for Opinion

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 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.

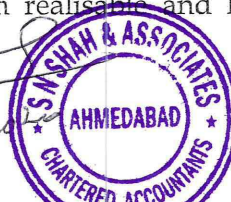
Emphasis of Matter

Subsequent to the financial reporting date i.e. 31st March, 2020, fire broke out at the factory premise of the subsidiary company on 1st June, 2020 destroying stock of raw materials i.e. waste paper of the company sent for job-work to the subsidiary company amounting to approximately Rs. 3.15 Crores as per initial assessment made by the management of the company.

Since the event occurred subsequent to the financial reporting date and being indicative of conditions that arose after the reporting period i.e. non-adjusting events after the reporting period, the consolidated financial statements have not been adjusted for the effects of loss of above raw materials and possible insurance claim realisable and has no impact on the



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consolidated financial position of the Group as at 31st March, 2020 and consolidated net profit and consolidated other comprehensive income of the Group for the quarter and financial year ended on 31st March, 2020.

Our opinion is not modified in respect of this matter.

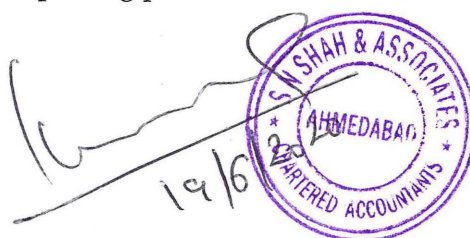
Management's Responsibilities for the Consolidated Financial Results

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.

19/6



S. V. SHAH & ASSOCIATES
AHMEDABAD
CHARTERED ACCOUNTANTS

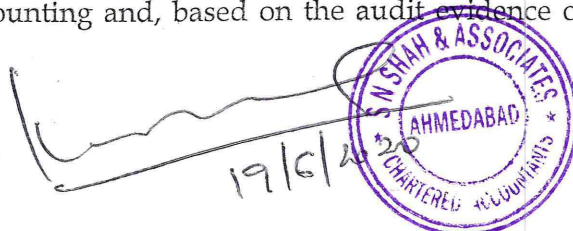
Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

19/6/20



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.

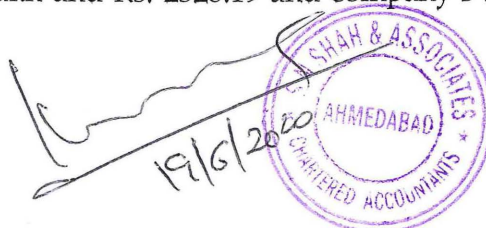
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with 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 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, whose Financial Statements/Financial Results/ financial information reflect Company's share of total assets of Rs. 3485.11 Lakh as at 31st March, 2020, Company's share of total revenue of Rs.760.31 Lakh and Rs. 2328.19 and company's share of total net profit

19/6/2020



SHAH & ASSOCIATES
AHMEDABAD
CHARTERED ACCOUNTANTS

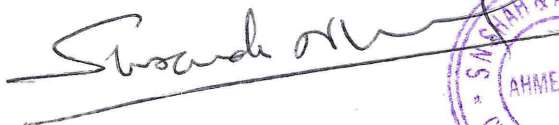

after tax of Rs. 22.20 and net loss Rs. -30.90 Lakh for the quarter and year ended 31st March, 2020 respectively, as considered in the consolidated Financial Results.

The statement include the results of the quarter ended 31st March, 2020 being the balancing figure between the Audited figures in respect of the full financial year ended on 31st March, 2020 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 19, 2020

PLACE: AHMEDABAD

UDIN: 20035181AAAAAD2469

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, 2020.

		(Amount In Lac)				
Particulars		Quarter Ended			Year Ended	
		31-Mar-2020	31 Dec 2019	31-Mar-2019	31 Mar 2020	31 Mar 2019
		Audited	Unaudited	Audited	Audited	Audited
INCOME						
I	Revenue From Operations	10,014.60	9,100.27	9,283.81	35,890.29	37,398.13
II	Other Income	116.14	1.23	107.41	137.38	147.39
III	Total Revenue (I+II)	10,130.74	9,101.50	9,391.22	36,027.67	37,545.52
IV	EXPENSES					
	a) Cost of Material Consumed	5,824.77	5,330.57	5,415.27	21,226.79	20,804.60
	b) Purchase of Stock In Trade	-	-	3.15	6.49	1,581.19
	c) Change in inventories of finished goods, work in progress	-520.14	192.96	-65.55	-602.70	30.58
	d) Employee benefit expenses	538.29	449.90	401.57	1,836.67	1,483.00
	e) Finance cost	413.54	240.97	295.75	1,134.96	1,089.18
	f) Depreciation and Amortisation Exp	114.12	208.21	191.15	622.20	544.66
	g) Other Expenses	3,092.75	2,553.28	2,236.50	9,823.37	8,193.45
	Total Expenses	9,463.33	8,975.89	8,477.84	34,047.78	33,726.66
V	Profit before exceptional and extra ordinary items and Tax(III-IV)	667.41	125.61	913.38	1,979.89	3,818.86
VI	Exceptional/Extra Ordinary Items	-	-	-	-	-
VII	Profit Before Tax (V-VI)	667.41	125.61	913.38	1,979.89	3,818.86
VIII	Tax Expense					
	a) Current Tax	-82.43	-27.07	-189.55	-365.25	-861.41
	b) MAT Credit	-73.93	48.99	58.97	11.54	71.83
	c) Deferred Tax	-227.84	59.99	-122.50	-284.19	-269.04
IX	Profit For The Period (VII-VIII)	283.21	207.52	660.30	1,341.99	2,760.24
X	Other Comprehensive Income					
	a) Items that will not be reclassified to profit or loss	-0.51	-	1.54	-0.51	1.54
	Income Tax related to above	0.15	-	-0.45	0.15	-0.45
	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	-	1.09	-0.36	1.09
XI	Net Profit after other comprehensive income for the Period (IX+X)	282.85	207.52	661.39	1,341.63	2,761.33
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				11,921.93	10,545.30
XIV	Earning Per Equity Share					
	i) Basic EPS	0.61	0.45	1.42	2.89	5.94
	ii) Diluted EPS	0.61	0.45	1.42	2.89	5.94
	(See accompanying notes to financial result)					

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Astron Paper & Board Mill Limited			
Audited Statement of Assets and Liabilities as at 31st March, 2020 Consolidated			
(Amount in Lac)			
	Particulars	As at 31st March, 2020 (Audited)	As at 31st March, 2019 (Audited)
A	ASSETS		
1	Non- Current Assets		
	a) Property, Plant and Equipment	15096.43	13779.13
	b) Capital Work-in-progress	13.50	167.65
	c) Investment Property	21.72	22.12
	d) Goodwill	0.00	0.00
	e) Other intangible assets	14.01	6.70
	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	95.67	66.74
	ii) Loans	266.79	724.41
	iii) Other Financial Assets	633.62	579.26
	i) deferred Tax Assets (net)		
	j) Other Non- Current Assets		
	Sub Total- Non Current Assets	16141.74	15346.01
2	Current Assets		
	a) Inventories	4951.40	5851.12
	b) Financial Assets		
	i) Investments	0.00	0.00
	ii) Trade Receivables	9460.48	8558.67
	iii) Cash and Cash Equivalents	507.78	40.03
	iv) Bank balance other than (iii) above	0.00	0.00
	v) Loans	487.90	330.91
	vi) Other Financial Assets	0.00	0.00
	c) Current Tx Assets (net)	0.00	0.00
	d) Other Current Assets	1331.87	1136.55
	Sub Total- Current Assets	16739.43	15917.28
	TOTAL ASSETS	32881.17	31263.29
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	4650.00	4650.00
	b) Other Equity	11921.93	10545.30
	c) Non- Controlling Interest	0.00	0.00
	Sub Total - Total Equity	16571.93	15195.30
2	Liabilities		
	Non Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	1508.20	1820.46
	ii) Trade Payables	0.00	0.00
	iii) Other financial liabilities (other than those specified in item (b))	0.00	0.00
	b) Provisions	29.50	20.02
	c) Deferred Tax Liabilities (net)	733.99	449.81
	d) Other Non- Current Liabilities	0.00	0.00
	Sub Total- Non Current Liabilities	2271.69	2290.29
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	5372.97	4165.41
	ii) current maturities of long term borrowing	414.22	836.73
	iii) Trade Payables		
	- Total Outstanding Dues for Micro and Small Enterprise	1256.96	574.42
	-Total Outstanding Dues other than above	5928.33	6194.49
	iv) Other financial liabilities (other than those specified in item (c)).	554.93	738.51
	b) Other Current Liabilities	224.77	454.61
	c) Provisions	0.00	0.00
	d) Current Tax Liabilities (Net)	285.37	813.53
	Sub Total- Current Liabilities	14037.55	13777.70
	TOTAL EQUITY AND LIABILITIES	32881.17	31263.29



Astron Paper & Board Mill Limited
 CIN: L21090GJ2010PLC063428
 Reg. Office: D- 702, Seventh Floor, Ganesh Meridian, Opp. High Court,
 S.G Highway, Ahmedabad- 380060.

Consolidated Audited Cash Flow Statement for the Year Ended 31st March, 2020				(Amount in Lac)	
SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-20		FOR THE YEAR ENDED 31-Mar-19	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	PROFIT BEFORE TAX		1,979.89		3,818.86
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expenses	622.20		544.65	
	Finance Costs	921.26		869.50	
	Interest Income	(42.18)		(48.69)	
	Rent Income	-		(1.28)	
	Loss on Sale of Fixed Assets	6.28		1.21	
	(Gain)/Loss On Investments(FVTPL)	8.40		(2.10)	
	Provision fo Grauity	12.80		9.53	
			1,528.76		1,372.82
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		3,508.65		5,191.68
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	Inventories	899.72		(2,750.66)	
	Trade Receivables	(901.81)		(2,088.27)	
	Non-Current Loans & Advances	457.62		(379.81)	
	Other Non Current Assets	-		-	
	Current Loans & Advances	(358.65)		(169.14)	
	Other Current Assets	-		-	
	Trade Payables	416.38		4,328.08	
	Non-Current Provisions	-		-	
	Other Current Liabilities	(413.41)		842.99	
	Current Provisions	-		-	
			99.85		(216.81)
	CASH GENERATED FROM OPERATIONS		3,608.50		4,974.87
	Income Tax Paid (Net)		(857.86)		(365.22)
	NET CASH FROM OPERATING ACTIVITIES		2,750.64		4,609.65
II.	CASHFLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment	(1,775.58)		(2,940.41)	
	Purchase of Intangible Assets	(10.46)		(1.71)	
	Sale of Property, Plant and Equipment	7.53		9.60	
	Purchase of Non-Current/Current Investments	(43.71)		(46.51)	
	Bank FDR With Maturity Of More Than Twelve Months	(54.37)		164.86	
	Rent Income	-		1.28	
	Interest Received	42.18		48.69	
	NET CASH USED IN INVESTING ACTIVITIES		(1,834.41)		(2,764.20)
III.	CASHFLOW FROM FINANCING ACTIVITIES				
	Proceeds/(Repayment) Of Non-Current Borrowings	(734.78)		(1,211.78)	
	Proceeds/(Repayment) Of Current Borrowings	1,207.56		(1,237.21)	
	Finance Costs	(921.26)		(869.50)	
	Share Issue Expenses	-		(7.41)	
	NET CASH FROM/(USED) FINANCING ACTIVITIES		(448.48)		(3,325.90)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(I+II+III)]		467.75		(1,480.45)
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		40.03		1,520.48
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		507.78		40.03

Notes:

- The above audited Financial Results, Balance Sheet and Cash Flow have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 19th June, 2020.
- 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 Audited figures in respect of Full Financial Year up to March, 31, 2020 / March, 31, 2019 and the Unaudited Published year to date figures up to Dec 31, 2019 / Dec, 31, 2018 being the date of the end of third 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 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	2019-20	2018-19
Debt Equity (Debt/NetWorth)	0.54	0.68
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)	2.00	2.28
ISCR - Interest Service Coverage Ratio (EBITDA - Tax Expense)/(Finance cost)	2.73	4.03

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

Date 19th June 2020
 Place Ahmedabad



For, Astron Paper & Board Mill Ltd,

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



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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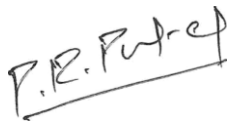
Dear Sir/Madam,

Subject: Declaration pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Parth Patel, CFO of the Company hereby declare that the Statutory Auditor of the Company M/s. S.N Shah & Associates, Chartered Accountants, (Firm Registration No: 109782W) have issued an Audit Report with unmodified opinion on the Audited (Standalone and Consolidated) Financial Statements of the Company for the Quarter and Year ended on 31st March, 2020.

This declaration is in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For, Astron Paper & Board Mill Limited



Parth Patel,
Chief Financial Officer (CFO)

19th June, 2020
Ahmedabad

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