

11th February, 2020

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 the Board Meeting held on Tuesday, 11th February, 2020.

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at its Meeting held on Tuesday, 11th February, 2020 has inter alia, consider followings:

1. On the recommendation of the Audit Committee, Board of Directors has approved Un-audited Standalone and Consolidated Financial Results for the Quarter ended on 31st December, 2019 and the Limited review Certificate on Un-audited Standalone and Consolidated Financial Results for the Quarter ended on 31st December, 2019. The copies of the same are enclosed herewith.
2. Approved Re-appointment of Ms. Chaitali Parikh as (DIN: 07189130) (Registration No: 06AAABI0159A1ZC Independent Director's Data Bank) as Woman Independent Director of the Company for second term for the period of five years, subject to approval of members in Annual General Meeting to be held in calendar year of 2020.

The Board Meeting was commenced at 11:30 a.m. and concluded at 1.00 p.m.

Kindly take on your records.

Thanking You,
Yours Faithfully,
For, Astron Paper & Board Mill Limited



Uttam Patel,
Company Secretary & Compliance Officer

We are 2nd recipient of
FSC Certificate of India in our Trade
CIN : U21090GJ2010PLC063428

A UNIT UNDER MOU OF 5th VIBRANT GUJARAT GLOBAL INVESTORS SUMMITS 2011

Astron Paper & Board Mill Ltd.

Office : Ganesh Meridian, D - 702, 7th Floor, Opp. High Court, S.G. Highway, Ahmedabad-380 060. Gujarat, INDIA.
Tel. : +91-79 40081221, Fax : +91-79 40081220, e-mail : info@astronpaper.com | website : www.astronpaper.com

Factory : Survey No. : 52/1-2, 53/1-2, Village Sukhpar - 363 330, Tal. : Halvad, Dist. Morbi, Gujarat. Mo. : 9099006364 / 65



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.

Bhoomi Patel B. Com., A.C.A.

Deepika Saragoi B. Com., A.C.A.

Chartered Accountants

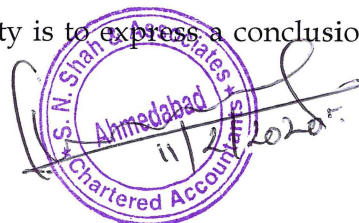
"SAPAN HOUSE", 10-B Government Servant
Co-Operative Society,
Opp. Municipal Market,

C.G. Road,
Ahmedabad - 380 009
Phone: 079-40098280

**Independent 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
Ahmedabad**

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, 2019 ("the Statement") and year to date results from 1st April, 2019 to 31st December, 2019, 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 Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.



3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (the ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters applying analytical and other review procedures to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on 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**

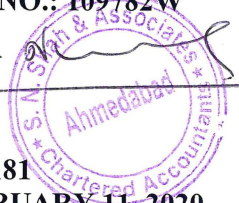

**S.N. SHAH
PARTNER**

M. NO.: 035181

DATE: FEBRUARY 11, 2020

PLACE: AHMEDABAD

UDIN: 20035181/AAAAAA3368



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 Ended 31st December, 2019.

(Amount in Lac)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31 Dec 2019	30 Sep 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Mar 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
I Revenue From Operations	9,075.38	8,519.09	9,906.60	25,865.03	28,111.03	37,394.89
II Other Income	0.06	32.40	13.15	47.41	39.97	63.11
III Total Revenue (I+II)	9,075.44	8,551.49	9,919.75	25,912.44	28,151.00	37,458.00
IV EXPENSES						
a) Cost of Material Consumed	5,160.44	4,886.54	5,333.29	15,022.95	15,225.39	20,556.82
b) Purchase of Stock In Trade	-	0.97	592.26	6.49	1,578.04	1,581.19
c) Change in inventories of finished goods, work in progress	192.96	-171.84	-57.47	-82.56	96.13	30.58
d) Employee benefit expenses	371.33	426.42	349.60	1,103.31	952.85	1,282.20
e) Finance cost	205.85	215.44	290.51	619.16	728.48	976.84
f) Depreciation and Amortisation Exp	189.51	132.59	132.58	452.18	330.40	506.84
g) Other Expenses	2,723.66	2,567.16	2,286.45	7,372.63	6,352.84	8,880.71
Total Expenses	8,843.75	8,057.28	8,927.22	24,494.16	25,264.13	33,815.18
V Profit before exceptional and extra ordinary items and Tax(III-IV)	231.69	494.21	992.53	1,418.28	2,886.87	3,642.82
VI Exceptional/Extra Ordinary Items	-	-	-	-	-	-
VII Profit Before Tax (V-VI)	231.69	494.21	992.53	1,418.28	2,886.87	3,642.82
VIII Tax Expense						
a) Current Tax	-49.93	-100.58	-228.44	-305.62	-643.85	-861.41
b) MAT Credit	21.02	6.28	58.59	27.30	-21.77	-
c) Deferred Tax	-36.42	-117.95	-129.92	-155.81	-197.28	-318.28
IX Profit For The Period (VII-VIII)	166.36	281.96	692.76	984.15	2,023.97	2,463.13
X Other Comprehensive Income						
a) Items that will not be reclassified to profit or loss	-	-	-	-	-	1.54
Income Tax related to above	-	-	-	-	-	-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)	-	-	-	-	-	1.10
XI Net Profit after other comprehensive income for the Period (IX+X)	166.36	281.96	692.76	984.15	2,023.97	2,464.23
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						10,412.56
XIV Earning Per Equity Share						
i) Basic EPS	0.36	0.61	1.49	2.12	4.35	5.30
ii) Diluted EPS	0.36	0.61	1.49	2.12	4.35	5.30
(See accompanying notes to financial result)						

NOTES:

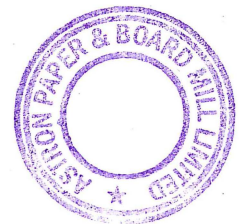
- The above Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 11th February, 2020. The statutory auditors have carried out a Limited Review of the aforesaid results.
- This Statement has been prepared in accordance with the 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 Feb 2020

Place: Ahmedabad

For, Astron Paper & Board Mill Ltd.

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



S.N. SHAH & ASSOCIATES

S.N. Shah

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

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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
Ahmedabad**

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, 2019 ("the Statement") and consolidated year to date results from 1st April, 2019 to 31st December, 2019, attached herewith being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors of the Holding Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.



3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (the ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does 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**

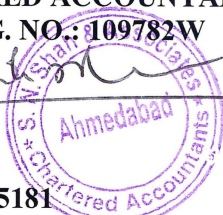

**S.N. SHAH
PARTNER**

M. NO.: 035181

DATE: FEBRUARY 11, 2020

PLACE: AHMEDABAD

UDIN: 20035181AAAAAB9509



Astron Paper & Board Mill Limited

CIN: L21090GJ2010PLC063428

Reg. Office: D- 702, Seventh Floor, Ganesh Meridian, Opp. High Court,
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Statement of Consolidated Unaudited Financial Results for the Quarter Ended 31st December, 2019.

(Amount in Lac)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31 Dec 2019	30 Sep 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Mar 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
I Revenue From Operations	9,100.27	8,504.86	9,909.89	25,875.69	28,114.32	37,398.13
II Other Income	1.23	5.06	13.16	21.24	39.98	147.39
III Total Revenue (I+II)	9,101.50	8,509.92	9,923.05	25,896.93	28,154.30	37,545.52
EXPENSES						
IV a) Cost of Material Consumed	5,330.57	4,982.95	5,442.09	15,402.02	15,389.33	20,804.60
b) Purchase of Stock In Trade	-	0.97	592.26	6.49	1,578.04	1,581.19
c) Change in inventories of finished goods, work in progress	192.96	-171.84	-57.48	-82.56	96.13	30.58
d) Employee benefit expenses	449.90	489.95	408.15	1,298.38	1,070.45	1,472.02
e) Finance cost	240.97	259.46	328.89	721.42	793.43	1,089.18
f) Depreciation and Amortisation Exp	208.21	155.56	146.89	508.08	353.51	544.66
g) Other Expenses	2,553.28	2,312.18	2,016.98	6,730.62	5,907.17	8,143.67
Total Expenses	8,975.89	8,029.23	8,877.78	24,584.45	25,188.06	33,665.90
V Profit before exceptional and extra ordinary items and Tax(III-IV)	125.61	480.69	1,045.27	1,312.48	2,966.24	3,879.62
VI Exceptional/Extra Ordinary Items	-	-	-	-	-	-
VII Profit Before Tax (V-VI)	125.61	480.69	1,045.27	1,312.48	2,966.24	3,879.62
VIII Tax Expense						
a) Current Tax	-27.07	-103.58	-230.92	-282.82	-652.06	-841.61
b) MAT Credit	48.99	36.48	6.00	85.47	12.86	71.83
c) Deferred Tax	59.99	-60.89	-71.86	-56.35	-146.54	-269.04
IX Profit For The Period (VII-VIII)	207.52	352.70	748.49	1,058.78	2,180.50	2,840.80
X Other Comprehensive Income						
a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Income Tax related to above	-	-	-	-	-	-
b) Items that will be reclassified to profit or loss	-	-	-	-	-	1.54
Income Tax related to above	-	-	-	-	-	-0.45
Total Other Comprehensive income for the period(net of tax)	-	-	-	-	-	1.09
XI Net Profit after other comprehensive income for the Period (IX+X)	207.52	352.70	748.49	1,058.78	2,180.50	2,841.89
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						10,625.86
XIV Earning Per Equity Share						
i) Basic EPS	0.45	0.76	1.61	2.28	4.69	6.11
ii) Diluted EPS	0.45	0.76	1.61	2.28	4.69	6.11
(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 February, 2020. 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.
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- The Company is operating in single segment, so above results are for single segment only.

Date: 11th Feb 2020

Place: Ahmedabad

For, Astron Paper & Board Mill Ltd.

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

