

Apbml/Sec./2022-23/41  
09<sup>th</sup> August, 2022

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

**Subject: Financial Results & Outcome of Board Meeting dated 09<sup>th</sup> August, 2022.**

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

1. On the recommendations of Audit Committee Meeting held on 09<sup>th</sup> August, 2022, Board of Directors have approved the Un-audited Financial Results (standalone and consolidated) for the first quarter ended on 30<sup>th</sup> June, 2022.

M/s. S N D K and Associates LLP, Ahmedabad, Statutory Auditor of Company has issued Limited Review Report on Un-audited Financial Results (standalone and consolidated) for the first quarter ended on 30<sup>th</sup> June, 2022 is attached hereunder.

2. Mr. Yogesh Patel, Independent Director (DIN: 03613259) has resigned from his position of Independent Director with effect from August 09, 2022. Along with that Mr. Yogesh Patel, Independent Director (DIN: 03613259) has also resigned from the position of member from Nomination and Remuneration Committee with effect from August 09, 2022.

The meeting of the Board commenced at 11.00 am and concluded at 01.00 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](mailto:info@astronpaper.com)

**Website :** [www.astronpaper.com](http://www.astronpaper.com)

**CIN:** L21090GJ2010PLC063428

*SNDK & Associates LLP*

CA Kajal R. Soni, B.Com, FCA  
CA Kishan R. Kanani, B.Com, ACA

*LLPIN:-EEAD-3828*

10-B, Government Servant Co-Op. Society, Opposite  
Municipal Market, Navrangpura  
Ahmedabad  
Mob No.9727748898,  
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**Independent Auditor's Review Report On Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

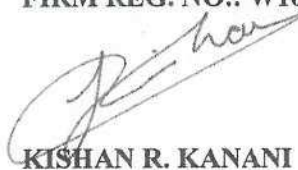
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Astron Paper & Board Mill Limited ("the Company"), for the quarter ended on 30<sup>th</sup> June, 2022 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 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'), as amended, read with relevant rules issued thereunder, SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), 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 is limited primarily to inquiries of company personnel and analytical procedures applied 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.

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 read with circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR, S N D K & ASSOCIATES LLP,  
CHARTERED ACCOUNTANTS,  
FIRM REG. NO.: W10060**

  
**KISHAN R. KANANI**

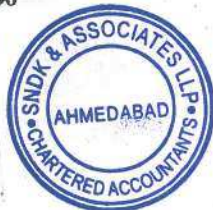
**PARTNER**

**M. NO.: 192347**

**DATE: AUGUST 9, 2022**

**PLACE: AHMEDABAD**

**UDIN: 22192347AOPPXB9763**



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 Un-audited Financial Results for the Quarter 30th June , 2022**

(Amount in Lakhs)

Particulars	Quarter Ended			Year Ended	
	30 June 2022	31 March 2022	30 June 2021	31 Mar 2022	
	Un-audited	Audited	Un-audited	Audited	
<b>INCOME</b>					
I	Revenue From Operations	11,586.28	14,328.51	11,247.97	51,283.33
II	Other Income	27.60	57.33	37.86	165.40
III	<b>Total Revenue (I+II)</b>	<b>11,613.88</b>	<b>14,385.84</b>	<b>11,285.83</b>	<b>51,448.73</b>
<b>IV EXPENSES</b>					
	a) Cost of Material Consumed	8,501.56	10,467.87	7,222.11	35,949.31
	b) Purchase of Stock In Trade	-	-	-	-
	c) Change in inventories of finished goods, work in progress	336.08	-83.34	598.73	20.31
	d) Employee benefit expenses	335.48	424.38	342.11	1,572.08
	e) Finance cost	224.63	216.57	207.70	845.02
	f) Depreciation and Amortisation Exp	151.27	153.73	150.78	609.77
	g) Other Expenses	2,613.77	3,064.54	2,538.34	11,059.36
	<b>Total Expenses</b>	<b>12,162.80</b>	<b>14,243.75</b>	<b>11,059.77</b>	<b>50,055.85</b>
V	<b>Profit before exceptional and extra ordinary items and Tax(III-IV)</b>	<b>-548.92</b>	<b>142.09</b>	<b>226.06</b>	<b>1,392.88</b>
VI	Exceptional/Extra Ordinary Items	-	-	-	-
VII	<b>Profit Before Tax (V-VI)</b>	<b>-548.92</b>	<b>142.09</b>	<b>226.06</b>	<b>1,392.88</b>
<b>VIII Tax Expense</b>					
	a) Current Tax	-	-30.46	-43.99	-335.81
	b) MAT Credit	-	-	-	-
	c) Deferred Tax	162.60	-28.65	20.27	-175.00
IX	<b>Profit For The Period (VII-VIII)</b>	<b>-386.32</b>	<b>82.98</b>	<b>202.34</b>	<b>882.07</b>
<b>X Other Comprehensive Income</b>					
	a) Items that will not be reclassified to profit or loss	-0.0116	0.80	-0.37	-5.36
	Income Tax related to above	0.0034	-0.23	0.11	1.56
	b) Items that will be reclassified to profit or loss	-	-	-	-
	Income Tax related to above	-	-	-	-
	<b>Total Other Comprehensive income for the period(net of tax)</b>	<b>-0.008</b>	<b>0.57</b>	<b>-0.26</b>	<b>-3.80</b>
XI	<b>Net Profit after other comprehensive income for the Period (IX+X)</b>	<b>-386.33</b>	<b>83.55</b>	<b>202.08</b>	<b>878.27</b>
XII	<b>Paid Up Equity Capital (Face Value of Rs 10 each)</b>	<b>4,650.00</b>	<b>4,650.00</b>	<b>4,650.00</b>	<b>4,650.00</b>
XIII	<b>Other Equity excluding revaluation reserve</b>				<b>13,530.06</b>
<b>XIV Earning Per Equity Share</b>					
	i) Basic EPS	-0.83	0.18	0.43	1.89
	ii) Diluted EPS	-0.83	0.18	0.43	1.89
	(See accompanying notes to financial result)				

**Notes:**

- 1 The above Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 9th August, 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 Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- 4 The Company is operating in single segment, so above results are for single segment only.

Date: 9th August 2022

Place: Ahmedabad

For, Astron Paper & Board Mill Limited

Kirit Patel  
Chairman & Managing Director  
(DIN: 03353684)



*SNDK & Associates LLP*

CA Kajal R. Soni, B.Com, FCA  
CA Kishan R. Kanani, B.Com, ACA

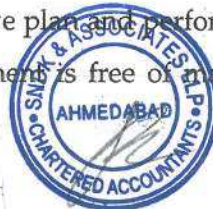
*LLPIN:-EEAD-3828*

10-B, Government Servant Co-Op. Society, Opposite  
Municipal Market, Navrangpura  
Ahmedabad  
Mob No.9727748898,  
sndkassociates@gmail.com

**Independent Auditor's Review Report On Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Astron Paper & Board Mill Limited ("the Holding Company") and its subsidiary Balaram Papers Private Limited (together referred to as "Group"), for the quarter ended 30<sup>th</sup> June, 2022 ("the Statement"), 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, SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), 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 is limited primarily to inquiries of company personnel and analytical procedures applied 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 consolidated Financial Results include the Un-audited Financial Results of a Wholly Owned Subsidiary "Balaram Papers Private Limited" for the quarter ended on 30<sup>th</sup> June, 2022. These Un-audited interim financial results have been approved and furnished to us by the management of holding company and our conclusion on the statement is based solely on such Un-audited interim financial results and other Un-audited financial information.
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 D K & ASSOCIATES LLP,  
CHARTERED ACCOUNTANTS,  
FIRM REG. NO.: W10060**

**KISHAN R. KANANI  
PARTNER  
M. NO.: 192347  
DATE: AUGUST 9, 2022  
PLACE: AHMEDABAD  
UDIN: 22192347AOPQLP5603**



## Astron Paper &amp; Board Mill Limited

CIN: L21090GJ2010PLC063428

Reg. Off: D- 702, Seventh Floor, Ganesh Meridian, Opp.High Court

S.G Highway, Ahmedabad- 380060.

**Statement of Consolidated Un-audited Financial Results for the Quarter Ended 30th June, 2022.**

(Amount in Lakhs)

Particulars	Quarter Ended			Year Ended
	30 June 2022	31 Mar 2022	30 June 2021	31 Mar 2022
	Un-audited	Audited	Un-audited	Audited
<b>INCOME</b>				
I Revenue From Operations	11,586.28	14,321.21	11,245.29	51,283.51
II Other Income	5.09	47.52	23.74	117.07
III <b>Total Revenue (I+II)</b>	<b>11,591.37</b>	<b>14,368.73</b>	<b>11,269.02</b>	<b>51,400.58</b>
<b>IV EXPENSES</b>				
a) Cost of Material Consumed	8,375.44	10,556.65	7,348.54	36,402.09
b) Purchase of Stock In Trade	179.97	-	-	-
c) Change in inventories of finished goods, work in progress	138.10	-83.33	598.73	20.31
d) Employee benefit expenses	402.79	511.35	418.22	1,891.16
e) Finance cost	250.92	244.02	240.01	966.06
f) Depreciation and Amortisation Exp	173.96	176.39	172.81	699.57
g) Other Expenses	2,599.28	2,912.02	2,254.46	10,178.85
<b>Total Expenses</b>	<b>12,120.45</b>	<b>14,317.10</b>	<b>11,032.77</b>	<b>50,158.06</b>
V <b>Profit before exceptional and extra ordinary items and Tax(III-IV)</b>	<b>-529.08</b>	<b>51.63</b>	<b>236.25</b>	<b>1,242.52</b>
VI Exceptional/Extra Ordinary Items	-	-	-	-
VII <b>Profit Before Tax (V-VI)</b>	<b>-529.08</b>	<b>51.63</b>	<b>236.25</b>	<b>1,242.52</b>
VIII <b>Tax Expense</b>				
a) Current Tax	-	4.46	-41.21	-257.81
b) MAT Credit	-	-	1.77	-
c) Deferred Tax	137.89	-24.20	-12.82	-159.91
IX <b>Profit For The Period (VII-VIII)</b>	<b>-391.19</b>	<b>31.89</b>	<b>183.98</b>	<b>824.80</b>
X <b>Other Comprehensive Income</b>				
a) Items that will not be reclassified to profit or loss	-0.0116	-5.15	-0.37	-5.36
Income Tax related to above	0.0034	1.50	0.11	1.56
b) Items that will be reclassified to profit or loss	-	-	-	-
Income Tax related to above	-	-	-	-
<b>Total Other Comprehensive income for the period(net of tax)</b>	<b>-0.01</b>	<b>-3.65</b>	<b>-0.26</b>	<b>-3.80</b>
XI <b>Net Profit after other comprehensive income for the Period (IX+X)</b>	<b>-391.20</b>	<b>28.24</b>	<b>183.72</b>	<b>821.00</b>
XII <b>Paid Up Equity Capital (Face Value of Rs 10 each)</b>	4,650.00	4,650.00	4,650.00	4,650.00
XIII <b>Other Equity excluding revaluation reserve</b>				13,733.96
XIV <b>Earning Per Equity Share</b>				
i) Basic EPS	-0.84	0.06	0.40	1.77
ii) Diluted EPS	-0.84	0.06	0.40	1.77
(See accompanying notes to financial result)				

**Notes:**

- The above Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at its Meeting held on 9th August, 2022.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind As), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- The Company is operating in single segment, so above results are for single segment only.

Date: 9th August 2022

Place: Ahmedabad

For, Astron Paper &amp; Board Mill Limited

Kirit Patel  
Chairman & Managing Director  
(DIN: 03353684)

