

<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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Subject: Outcome of Board Meeting held on 11<sup>th</sup> August, 2020.

Standalone and Consolidated Un- audited Financial Results for the Quarter ended on June 30, 2020.

Dear Sir/ Madam,

The Board of Directors of the Company at its meeting held on 11<sup>th</sup> August, 2020 have:

- 1) On the recommendation of the Audit Committee, approved Standalone and Consolidated Un- audited Financial Results for the Quarter ended on 30<sup>th</sup> June, 2020 along with Limited Review Report of the Auditors of the Company.
- 2) The 10<sup>th</sup> Annual General Meeting of the members of the Company is scheduled to be held on Monday, 28<sup>th</sup> September, 2020 through Video Conferencing / Other Audio Visual Means.

The meeting of the Board of Directors was commenced at 11:00 a.m and concluded at 2.35 p.m.

Kindly take on your records.

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 : 079 – 40081221, Email id : [info@astronpaper.com](mailto:info@astronpaper.com)

CIN:L21090GJ2010PLC063428



**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 Astronp Paper & Board Mill Limited ("the Company"), for the quarter ended on 30<sup>th</sup> June, 2020 ("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.



**Ahmedabad (HO)**

Sapan House, C.G Road,  
Opp.Municipal Market,  
Navrangpura, Ahmedabad.



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**Gandhidham Branch**

204, Sunshine Arcade,  
Gandhidham-Kutch - 370201

*Handwritten signature and date: 11/8/2020*

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.

5. Emphasis of Matter:

We draw attention to:

- i. Note No. 5 to the financial results describing the effect COVID-19 pandemic on its business operations and uncertainties arising of that and
- ii. Note No.6 to the financial results reflecting the effect of destruction of stock of raw materials due to outbreak of fire.

Our conclusion on the financial results is not modified in respect of above matters.

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



**S.N. SHAH  
PARTNER**

**M. NO.: 035181**

**DATE: AUGUST 11, 2020**

**PLACE: AHMEDABAD**

**UDIN: 20035181AAAAAF9962**

**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 Un-audited Financial Results for the Quarter 30th June , 2020.**

(Amount in Lac)

Particulars	Quarter Ended		Year Ended	
	30 June 2020	31 March 2020	30 June 2019	31 Mar 2020
	Un-audited	Audited	Un-audited	Audited
<b>INCOME</b>				
I Revenue From Operations	6,727.06	10,035.86	8,270.56	35,900.89
II Other Income	-	103.47	14.95	150.88
III Total Revenue (I+II)	6,727.06	10,139.33	8,285.51	36,051.77
<b>IV EXPENSES</b>				
a) Cost of Material Consumed	3,711.19	5,717.94	4,975.97	20,740.89
b) Purchase of Stock In Trade	-	-	5.52	6.49
c) Change in inventories of finished goods, work in progress	241.45	-520.14	-103.68	-602.70
d) Employee benefit expenses	335.40	459.92	305.56	1,563.23
e) Finance cost	229.48	372.77	197.87	991.93
f) Depreciation and Amortisation Exp	135.03	87.95	130.08	540.13
g) Other Expenses	1,696.49	3,399.21	2,081.81	10,771.84
Total Expenses	6,349.04	9,517.65	7,593.13	34,011.81
V Profit before exceptional and extra ordinary items and Tax(III-IV)	378.02	621.68	692.38	2,039.96
VI Exceptional/Extra Ordinary Items	-	-	-	-
VII Profit Before Tax (V-VI)	378.02	621.68	692.38	2,039.96
<b>VIII Tax Expense</b>				
a) Current Tax	-75.16	-116.74	-155.11	-422.36
b) MAT Credit	-	-27.30	-	-
c) Deferred Tax	-40.48	-110.54	-1.44	-266.35
IX Profit For The Period (VII-VIII)	262.38	367.10	535.83	1,351.25
<b>X Other Comprehensive Income</b>				
a) Items that will not be reclassified to profit or loss	-	-0.50	-	-0.50
Income Tax related to above	-	0.14	-	0.14
b) Items that will be reclassified to profit or loss	-	-	-	-
Income Tax related to above	-	-	-	-
Total Other Comprehensive income for the period(net of tax)	-	-0.36	-	-0.36
XI Net Profit after other comprehensive income for the Period (IX+X)	262.38	366.74	535.83	1,350.89
XII Paid Up Equity Capital (Face Value of Rs 10 each)	4,650.00	4,650.00	4,650.00	4,650.00
XIII Other Equity excluding revaluation reserve				11,711.63
<b>XIV Earning Per Equity Share</b>				
i) Basic EPS	0.56	0.79	1.17	2.91
ii) Diluted EPS	0.56	0.79	1.17	2.91
(See accompanying notes to financial result)				

**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 11th Aug, 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 Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Discloser Requirements) Regulations, 2015.
- The Company is operating in single segment, so above results are for single segment only.
- The company's operations and financial results for the quarter have been affected to some extent due to outbreak of COVID-19 pandemic and subsequent imposition of lockdown. The Group's major source of raw materials is from import market. The operations gradually resumed with available workforce and raw materials from time to time. The Group has assessed the impact of pandemic on its financial results and position based on the internal assessment and external data available upto the date of these financial results and will continue to evaluate the effect of pandemic on the carrying value of its assets. The results for the quarter therefore, may not be comparable with those of the reported comparable quarters to the extent of effects of pandemic on the business operations of the Group.
- Fire broke out at the factory premise of the subsidiary company "Balam Papers Private Limited" on 1<sup>st</sup> June, 2020 and destroyed stock of raw materials i.e. waste paper sent for job-work to it. As per the assessment, the value of stock destroyed by fire is Rs.3.14 crores. The Group has filed claim with insurance company. Based on the assessment made by the Group, the Group will be able to recover claim of Rs. 3.14 crore from the insurance company and accordingly, the Group has incorporated claim receivable of full amount against the goods destroyed in its financial results for the quarter ended June 30, 2020.

Date: 11th Aug 2020

Place: Ahmedabad

For, Astron Paper & Board Mill Ltd.

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





**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 Baram Papers Private Limited (together referred to as "Group"), for the quarter ended 30<sup>th</sup> June, 2020 ("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.

*[Handwritten signature]*  
11/8/2020



**Ahmedabad (HO)**

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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, 2020. 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.
6. Emphasis of Matter:  
We draw attention to:
  - i. Note No. 5 to the financial results describing the effect COVID-19 pandemic on its business operations and uncertainties arising of that.

Our conclusion on the financial results is not modified in respect of above matters.

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

  
**S.N. SHAH  
PARTNER  
M. NO.: 035181  
DATE: AUGUST 11, 2020  
PLACE: AHMEDABAD  
UDIN: 20035181AAAAAG7755**

**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 Un-audited Financial Results for the Quarter Ended 30th June, 2020.**

(Amount in Lac)

Particulars	Quarter Ended		Year Ended	
	30 June 2020	31 Mar 2020	30 June 2019	31 Mar 2020
	Un-audited	Audited	Un-audited	Audited
<b>INCOME</b>				
I Revenue From Operations	6,727.06	10,014.60	8,270.56	35,890.29
II Other Income	-	116.14	14.95	137.38
III <b>Total Revenue (I+II)</b>	<b>6,727.06</b>	<b>10,130.74</b>	<b>8,285.51</b>	<b>36,027.67</b>
<b>IV EXPENSES</b>				
a) Cost of Material Consumed	3,722.72	5,824.77	5,088.50	21,226.79
b) Purchase of Stock In Trade	-	-	5.52	6.49
c) Change in inventories of finished goods, work in progress	241.45	-520.14	-103.68	-602.70
d) Employee benefit expenses	384.91	538.29	358.53	1,836.67
e) Finance cost	264.49	413.54	220.99	1,134.96
f) Depreciation and Amortisation Exp	155.55	114.12	144.31	622.20
g) Other Expenses	1,720.18	3,092.75	1,865.16	9,823.37
<b>Total Expenses</b>	<b>6,489.30</b>	<b>9,463.33</b>	<b>7,579.33</b>	<b>34,047.78</b>
V <b>Profit before exceptional and extra ordinary items and Tax(III-IV)</b>	<b>237.76</b>	<b>667.41</b>	<b>706.18</b>	<b>1,979.89</b>
VI Exceptional/Extra Ordinary Items	-	-	-	-
VII <b>Profit Before Tax (V-VI)</b>	<b>237.76</b>	<b>667.41</b>	<b>706.18</b>	<b>1,979.89</b>
VIII <b>Tax Expense</b>				
a) Current Tax	-41.54	-82.43	-152.17	-365.25
b) MAT Credit	17.61	-73.93	-	11.54
c) Deferred Tax	-30.34	-227.84	-55.45	-284.19
IX <b>Profit For The Period (VII-VIII)</b>	<b>183.49</b>	<b>283.21</b>	<b>498.56</b>	<b>1,341.99</b>
X <b>Other Comprehensive Income</b>				
a) Items that will not be reclassified to profit or loss	-	-0.51	-	-0.51
Income Tax related to above	-	0.15	-	0.15
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>-</b>	<b>-0.36</b>	<b>-</b>	<b>-0.36</b>
XI <b>Net Profit after other comprehensive income for the Period (IX+X)</b>	<b>183.49</b>	<b>282.85</b>	<b>498.56</b>	<b>1,341.63</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>				11,921.93
XIV <b>Earning Per Equity Share</b>				
i) Basic EPS	0.39	0.61	1.07	2.89
ii) Diluted EPS	0.39	0.61	1.07	2.89
(See accompanying notes to financial result)				

**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 11th Aug, 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 Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Discloser Requirements) Regulations, 2015.
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Date: 11th Aug 2020

Place: Ahmedabad

For, Astron Paper & Board Mill Ltd.

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

