

Date: 01st February, 2019

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 01st February, 2019.

Standalone & Consolidated Un- audited Financial Results for the Quarter & Nine Months ended on 31st December, 2018.

Dear Sir/ Madam,

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, on recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on today, i.e Friday, 01st February 2019, have inter-alia considered and approved the Un audited Standalone & Consolidated Financial Results of the Company for the Quarter (3) and Nine Months ended on 31st December, 2018 and took note of the Limited Review Report thereon, submitted by M/s. S.N Shah & Associates, Statutory Auditor of the Company.

The Board Meeting commenced at 11:00 A.M. and the Meeting was concluded at 12:15 P.M

A copy of the Un audited Standalone & Consolidated Financial Results along with the Limited Review Report and the Press Release are enclosed herewith.

Kindly take the above on your records.

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

Uttam Patel.
Company Secretary & Compliance Officer.



Encl: As above.



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., 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 REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To,

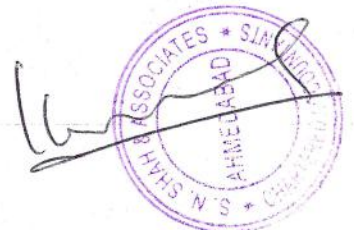
The Board of Directors,

Astron Paper & Board Mill Limited,

Ahmedabad.

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ('the Statement') of **Astron Paper & Board Mill Limited** ('the Company') for the Quarter and Nine month ended on **December 31, 2018** being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.



2. 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. 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's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone 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 relevant 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 SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016 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 01, 2019

PLACE: AHMEDABAD

Statement of Standalone Unaudited Financial Results for the Quarter/Nine Months Ended 31st December, 2018

(Rs. In Lacs)

Particulars	Quarter ended on			Nine Month ended on		Year Ended on
	31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	2	4	5	6	7	
I. Revenue from operations	9906.6	10,163.68	6,500.41	28,111.03	17,595.63	25292.95
II. Other income	13.15	11.56	37.88	39.97	38.78	77.37
III. Total Revenue (I+II)	9,919.75	10,175.24	6,538.29	28,151.00	17,634.41	25,370.32
IV. Expenses:						
a) Cost of Material consumed	5333.29	5,996.48	4,178.84	15,225.39	11,398.32	15813.58
b) Purchase of stock in trade	592.26		-	1,578.04	-	445.46
c) Changes in inventories of finished goods, WIP and stock in Trade	-57.47	(44.57)	28.63	96.13	(168.97)	(361.14)
d) Employees benefits expenses.	349.60	256.87	226.58	952.85	648.62	936.26
e) Finance Costs	290.51	242.81	224.69	728.48	806.79	989.31
f) Depreciation and Amortisation exp.	132.58	100.07	84.69	330.40	255.29	351.52
g) Other Expenses	2286.45	2,530.85	1,314.01	6,352.84	3,504.15	5297.09
Total Expenses	8,927.22	9,082.51	6,057.44	25,264.13	16,444.20	23,472.08
V Profit/(Loss) before exceptional and Extra ordinary items and Taxes.(III - IV)	992.53	1,092.73	480.85	2,886.87	1,190.21	1,898.24
VI Exceptional items.						
VII Profit/(Loss) before extraordinary items and Tax (V-VI)	992.53	1,092.73	480.85	2,886.87	1,190.21	1,898.24
VIII Extraordinary items						
IX Profit/(Loss) before Tax (VII-VIII)	992.53	1,092.73	480.85	2,886.87	1,190.21	1,898.24
X Tax Expenses						
1) Current Tax	(228.44)	(31.92)	97.07	(643.85)	246.14	(408.82)
2) MAT credit	58.59	(80.35)	(97.07)	(21.77)	(246.14)	300.36
2) Deferred Tax	(129.92)	(169.03)	146.29	(197.28)	382.43	300.56
XI Profit/(Loss) for the period from continuing operations (IX-X)	692.76	811.43	627.14	2,023.97	1,572.64	2,090.34
XII Other Comprehensive Income						
Items that will not be reclassified to Profit and Loss						
Remeasurement of net defined benefits plan						0.38
Income Tax Related to these items						(0.13)
XIII Other Comprehensive Income for the period, net of tax						0.25
XIV Net Profit/(Loss) after comprehensive Income (After Tax) (XI+XIII)	692.76	811.43	627.14	2,023.97	1,572.64	2,090.59
XV 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
XVI Other Equity excluding Revaluation Reserve						7962.74
XVII Earning per equity share (Face Value of Rs. 10 each)						
a) Basic	1.49	1.75	1.92	4.35	4.81	5.79
b) Diluted	1.49	1.75	1.92	4.35	4.81	5.79
(See accompanying notes to the Financial Results)						

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 01st February, 2019. 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: 01st February, 2019
 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)
Firoj G. Bodla B.Com., F.C.A.
Priyam S. Shah B. Com., F.C.A.
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Phone: 079-40098280

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

To,
The Board of Directors,
Astron Paper & Board Mill Limited,
Ahmedabad.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ('the Statement') of **Astron Paper & Board Mill Limited** ('the Parent) for the Quarter and Nine months ended on **December 31, 2018** which includes Unaudited Financial Results of its Subsidiary Company i.e. **Balaram Papers Private Limited** ('the Subsidiary')(together referred to as "Group"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016.

This Statement which is the responsibility of the Parent Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and



other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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. 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 the Parent Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and based on the consideration of the review report of other auditor on the Subsidiary, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated 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 relevant 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 SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We did not review the interim financial results of a subsidiary included in the statement, whose interim financial results reflect total revenue of Rs.988.83 Lakhs for 5 months (as **BALARAM PAPER MILLS PRIVATE LIMITED** became subsidiary of the parent company w.e.f. July 26, 2018) and Rs. 619.94 Lakhs for the quarter ended December 31, 2018 and for five months from August 1, 2018 to December 31, 2018 total profit before tax (net) of Rs.79.36 Lakhs and Rs.52.73 Lakhs for the quarter ended December 31, 2018 as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management of the Parent Company and our report on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the auditors of the subsidiary.



Our report on the Statement is not modified in respect of this matter.

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

**S.N. SHAH
PARTNER
M. NO.: 035181**



DATE: FEBRUARY 01, 2019

PLACE: AHMEDABAD

Statement of Consolidated Unaudited Financial Results for the Quarter/Nine months Ended 31st December, 2018.

(Rs. In Lacs)

Particulars	Quarter ended on			Nine months ended on		Year Ended on
	31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	2	3	4	5	6	7
I. Revenue from operations	9,909.89	10,163.68	6,500.41	28,114.32	17,595.63	25292.95
II. Other income	13.16	11.56	37.88	39.98	38.78	77.37
III. Total Revenue (I+II)	9,923.05	10,175.24	6,538.29	28,154.30	17,634.41	25,370.32
IV. Expenses:	-	-	-	-	-	-
a) Cost of Material consumed	5,442.09	6,051.62	4,178.84	15,389.33	11,398.32	15813.58
b) Purchase of stock in trade	592.26	-	-	1,578.04	-	445.46
c) Changes in inventories of finished goods, WIP and stock in Trade	(57.48)	(44.56)	28.63	96.13	(168.97)	(361.14)
d) Employees benefits expenses.	408.15	315.92	226.58	1,070.45	648.62	936.26
e) Finance Costs	328.89	269.38	224.69	793.43	806.79	989.31
f) Depreciation and Amortisation exp.	146.89	108.87	84.69	353.51	255.29	351.52
g) Other Expenses	2,016.98	2,354.65	1,314.01	5,907.17	3,504.15	5297.09
Total Expenses	8,877.78	9,055.88	6,057.44	25,188.06	16,444.20	23,472.08
V Profit/(Loss) before exceptional and Extra ordinary items and Taxes.(III - IV)	1,045.27	1,119.36	480.85	2,966.24	1,190.21	1,898.24
VI Exceptional items.	-	-	-	-	-	-
VII Profit/(Loss) before extraordinary items and Tax (V-VI)	1,045.27	1,119.36	480.85	2,966.24	1,190.21	1,898.24
VIII Extraordinary items	-	-	-	-	-	-
IX Profit/(Loss) before Tax (VII-VIII)	1,045.27	1,119.36	480.85	2,966.24	1,190.21	1,898.24
X Tax Expenses	-	-	-	-	-	-
1) Current Tax	(230.92)	(37.65)	97.07	(652.06)	246.14	(408.82)
2) MAT credit	6.00	6.86	(97.07)	12.86	(246.14)	300.36
2) Deferred Tax	(71.86)	(176.35)	146.29	(146.54)	382.43	300.56
XI Profit/(Loss) for the period from continuing operations (IX-X)	748.49	912.22	627.14	2,180.50	1,572.64	2,090.34
XII Other Comprehensive Income	-	-	-	-	-	-
Items that will not be reclassified to Profit and Loss	-	-	-	-	-	-
Remeasurement of net defined benefits plan	-	-	-	-	-	0.38
Income Tax Related to these items	-	-	-	-	-	(0.13)
XIII Other Comprehensive Income for the period, net of tax	-	-	-	-	-	0.25
XIV Net Profit/(Loss) after comprehensive Income (After Tax) (XI+XIII)	748.49	912.22	627.14	2,180.50	1,572.64	2,090.59
XV 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
XVI Other Equity excluding Revaluation Reserve.	-	-	-	-	-	7962.74
XVII Earning per equity share (Face Value of Rs. 10 each)	-	-	-	-	-	-
a) Basic	1.61	1.96	1.93	4.69	4.81	5.79
b) Diluted	1.61	1.96	1.93	4.69	4.81	5.79
(See accompanying notes to the Financial Results)	-	-	-	-	-	-

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 01st February, 2019. 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: 01st February, 2019
 Place: Ahmedabad

For, Astron Paper & Board Mill Ltd,

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





Excelling with Innovation

Astron Paper & Board Mill Limited
PRESS RELEASE: FINANCIAL RESULT

3M & 9M FY 2019

9M Revenues stood at Rs. 281.51 Crore, up 59.64% YoY

9M EBIDTA Rs.39.45 crores, up 75.18% YoY

9M PAT Rs.20.24 crores, up 28.69% YoY

Installed capacity currently 174,600 tpa vs 96,000 tpa a year ago

3M ending Dec.2018

- **3MFY19 Revenue and EBIDTA momentum remains strong**
- **EBIDTA margin stable at 14.27%**

Astron Paper & Board Mill Limited is engaged in manufacturing of Kraft Paper. The Initial Public Offering made in December 2017 was for 140 lakh shares at Rs.50 each and listed on 29th December, 2017 on NSE and BSE. The company has declared its Q3FY19 financial results and for the Nine Months ended 31st December, 2018 on 1st February, 2019.

Q3 FY19 Results and Key Highlights

Total Revenue for the 3 months Q3FY19 ending Dec.2018 were Rs. 99.06 crores, up 52.40% YoY vs Rs.65.00 crores reported in Corresponding previous quarter. Comparing to previous quarter Total Revenue declined Rs 2.58 Cr due to slow delivery of goods during festivals in November and December.

At the same location, recently in October 2018 the new line PM2 with installed capacity of 33,000 MT per annum has recently commenced commercial operations. The Balaram Papers Pvt Ltd at Mehsana with 21600 tpa capacity is being integrated and has become fully operational. This takes the total capacity of the company at 174,600 tpa over 3 locations.

Company's current products are High RCT paper and GSM range mainly from 80 GSM to 350 GSM with 18 -35 BF. Through constant Innovation and R&D, new products virgin top liner introduced to include import substitute.

EBIDTA for the Q3FY19 at Rs.14.16 crores was up 79% YoY. EBIDTA margins during the quarter remained at 14.27%.

PAT: (Profits after Tax) in Q3FY19 at Rs.6.93 crores, is up 11% YoY. This is despite of the higher tax provision of deferred tax liability during the quarter.

Financial Performance (Rs. Crores)

Particulars (Period ending)	3QFY19 3 Mths 31st Dec.18	3QFY18 3 Mths 31st Dec.17	Y-O-Y Gr. %	FY 18 12Mts 31 st Mar.18	FY 17 12Mts 31 st Mar.17	Y-O-Y Gr.%
Total Revenue	99.20	65.38	52%	253.70	184.59	37%
EBIDTA	14.16	7.91	79%	32.39	22.95	41%
EBIDTA Margins %	14.27%	12.10%	2.17%	12.77%	12.43%	
Interest	2.91	2.25	29%	9.89	11.30	(12%)
Depreciation	1.33	0.85	56%	3.52	3.29	7%
PBT	9.92	4.81	106%	18.98	8.37	127%
Tax	(2.99)	1.46		1.92	1.66	
PAT	6.93	6.27	11%	20.90	10.03	108%
EPS (Rs.)	1.49	1.92		5.79	10.03	

Commenting on the Q3FY19 Financial Performance Mr Kirit G. Patel, CMD said

We are happy to share with you the strong financial performance delivered by our Company for the 9M of FY19. During this period we have reported a strong Revenue growth of 59.64% over the corresponding previous period. Our volumes have jumped with our new capacities coming on stream and successful operations at the recently acquired plants.

The expansion has also enabled us to expand our product offering to the full range of Kraft paper ranging from GSM 80 to 350 GSM with 22 -35 BF.

Our Kraft paper is approved by a number of MNC's and large convertors. These vendors prefer larger Kraft paper manufacturers like Astron, who are pre-approved for paper quality and specifications. The demand for Kraft paper is strong and increasing with every year from new applications like Groceries, E-com for packaging and shipping. The Kraft paper and Corrugated Box industry is fast becoming a sunrise industry.

We have firmly rooted ourselves in the Kraft Paper and packaging space and aspire to continue our strong growth momentum over the next couple of years and remain focused on growing operating and profitability margins. I thank the entire team of for their constant efforts, sincerity and enthusiasm. Also, I would like to thank our valued Shareholders, who have reposed faith in our Company and supported us along with their critical inputs.”

For more details please visit: www.astronpaper.com

For any Investor Relations query, please contact:

Uttam Patel, Company Secretary, Email: cs@astronpaper.com

Note: Certain statements in this document may be forward-looking statements. Such forward looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other risk factors, viewers are cautioned not to place undue reliance on these forward-looking statements. Astron Paper & Board Mill Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.