

Apbml/Sec./2021-22/12
31st May, 2021

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 31st May, 2021

**Submission of Audited (Standalone and Consolidated) Financial Results for the Quarter /
Year ended on 31st March, 2021 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. 31st May, 2021 have inter-alia considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on 31st March, 2021 and the Auditors' Report with unmodified opinion on Audited Financial Results (Standalone & Consolidated) for the quarter and year ended on 31st March, 2021. (Copy enclosed)

The Board Meeting commenced at 10:30 am. and concluded at 1:00 pm.

Kindly take on your records.

For, Astron Paper & Board Mill Limited


Kirit Patel
Chairman & Managing Director
DIN 03353684



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.
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, 2021 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:



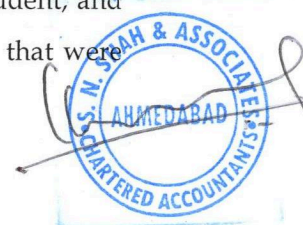
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 (the "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, 2021.

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.

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.

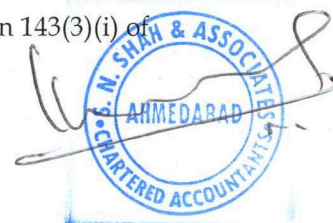
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 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:

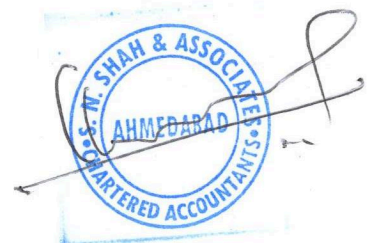
- Identify and assess the risks of material misstatement of the Standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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.
- 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.

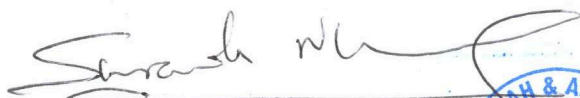
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with 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, 2021 being the balancing figure between the Audited figures in respect of the full financial year ended on 31st March, 2021 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

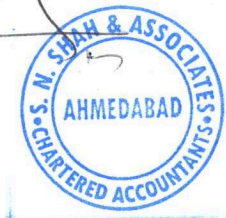
PARTNER

M. NO.: 035181

DATE: MAY 31, 2021

PLACE: AHMEDABAD

UDIN: 21035181AAAAAC7419



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 Consolidated Audited Financial Results for the Quarter/Year Ended 31st March, 2021.

		(Amount in Lac)				
Particulars		Quarter Ended			Year Ended	
		31-Mar-2021	31 Dec 2020	31-Mar-2020	31 Mar 2021	31 Mar 2020
		Audited	Unaudited	Audited	Audited	Audited
INCOME						
I	Revenue From Operations	14382.47	12,435.42	10,014.60	43,514.70	35,890.29
II	Other Income	171.67	0.93	116.14	192.60	137.38
III	Total Revenue (I+II)	14,554.14	12,436.35	10,130.74	43,707.30	36,027.67
IV EXPENSES						
	a) Cost of Material Consumed	9,628.84	7,971.83	5,827.63	27,866.47	21,229.65
	b) Purchase of Stock In Trade		-	-	-	6.49
	c) Change in inventories of finished goods, work in progress	-505.97	104.77	-520.14	8.98	-602.70
	d) Employee benefit expenses	547.45	503.66	538.29	1,933.77	1,836.67
	e) Finance cost	325.88	265.11	413.54	1,126.77	1,134.96
	f) Depreciation and Amortisation Exp	203.44	177.55	114.13	692.09	622.21
	g) Other Expenses	3,311.53	2,980.20	3,108.45	10,522.92	9,839.07
	Total Expenses	13,511.16	12,003.12	9,481.90	42,150.99	34,066.35
V	Profit before exceptional and extra ordinary items and Tax(III-IV)	1,042.98	433.23	648.84	1,556.31	1,961.32
VI	Exceptional/Extra Ordinary Items		-	-		-
VII	Profit Before Tax (V-VI)	1,042.98	433.23	648.84	1,556.31	1,961.32
VIII Tax Expense						
	a) Current Tax	-239.02	-72.32	-82.43	-324.7	-365.25
	b) MAT Credit	-79.36	66.00	-73.93	0	11.54
	c) Deferred Tax	-45.02	-142.64	-227.84	-204.36	-284.19
IX	Profit For The Period (VII-VIII)	679.58	284.27	264.64	1,027.25	1,323.42
X Other Comprehensive Income						
	a) Items that will not be reclassified to profit or loss	-6.92	-	-0.51	-6.92	-0.51
	Income Tax related to above	2.01	-	0.15	2.01	0.15
	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	-4.90	-0.36
XI	Net Profit after other comprehensive income for the Period (IX+X)	679.22	284.27	264.28	1,022.34	1,323.06
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				12,923.45	11,903.36
XIV Earning Per Equity Share						
	i) Basic EPS	1.46	0.61	0.61	2.20	2.85
	ii) Diluted EPS	1.46	0.61	0.61	2.20	2.85
	(See accompanying notes to financial result)					

NOTES:

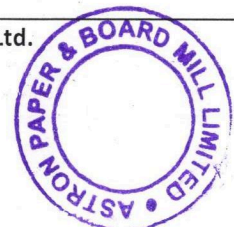
- The above Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 31st May, 2021. The statutory auditors have carried out a Limited Review of the aforesaid results.
- This Statement has been prepared in accordance with the Companies (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: **31st May 2021**

Place: **Ahmedabad**

For, Astron Paper & Board Mill Ltd.

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



Astron Paper & Board Mill Limited			
Audited Statement of Assets and Liabilities as at 31st March, 2021 Consolidated			
(Amount in Lac)			
	Particulars	As at 31st March, 2021 (Audited)	As at 31st March, 2020 (Audited)
A	ASSETS		
1	Non- Current Assets		
	a) Property, Plant and Equipment	14,849.02	15096.43
	b) Capital Work-in-progress	678.97	13.50
	c) Investment Property	21.32	21.72
	d) Goodwill	-	0.00
	e) Other intangible assets	21.19	14.01
	f) Intangible Assets under development	-	0.00
	g) Biological Assets other than beared plants	-	0.00
	h) Financial Assets		
	i) Investments	162.06	95.67
	ii) Loans	167.17	266.79
	iii) Other Financial Assets	-	633.62
	i) deferred Tax Assets (net)		
	j) Other Non- Current Assets		
	Sub Total- Non Current Assets	15899.73	16141.74
2	Current Assets		
	a) Inventories	4,660.85	4951.40
	b) Financial Assets		
	i) Investments	-	0.00
	ii) Trade Receivables	8,014.63	9460.48
	iii) Cash and Cash Equivalents	1,065.60	507.78
	iv) Bank balance other than (iii) above	-	0.00
	v) Loans	1,119.97	487.90
	vi) Other Financial Assets	-	0.00
	c) Current Tax Assets (net)	-	0.00
	d) Other Current Assets	1,553.43	1331.87
	Sub Total- Current Assets	16414.48	16739.43
	TOTAL ASSETS	32314.21	32881.17
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	4,650.00	4650.00
	b) Other Equity	12,923.45	11903.36
	c) Non- Controlling Interest	-	0.00
	Sub Total - Total Equity	17,573.45	16553.36
2	Liabilities		
	Non Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	1345.48	1508.20
	ii) Trade Payables	0	0.00
	iii) Other financial liabilities (other than those specified in item (b))		0.00
	b) Provisions	45.68	29.51
	c) Deferred Tax Liabilities (net)	938.34	733.98
	d) Other Non- Current Liabilities	0	0.00
	Sub Total- Non Current Liabilities	2329.50	2271.69
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	3647.31	5372.97
	ii) current maturities of long term borrowing	778.89	414.22
	iii) Trade Payables		
	- Total Outstanding Dues for Micro and Small Enterprises	758.39	1256.96
	- Total Outstanding Dues other than above	6267.51	5946.90
	iv) Other financial liabilities (other than those specified in item (c))	603.68	554.93
	b) Other Current Liabilities	112.25	224.77
	c) Provisions	0	0.00
	d) Current Tax Liabilities (Net)	243.23	285.37
	Sub Total- Current Liabilities	12411.26	14056.12
	TOTAL EQUITY AND LIABILITIES	32314.21	32881.17
	Debt Equity (Debt/NetWorth)	0.42	0.54
	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)	1.49	1.99
	(EBITDA - Tax Expense)	2,846.10	3,080.59
	(Finance cost + Current maturities of long term debt)	1,905.66	1,549.18
	ISCR - Interest Service Coverage Ratio (EBITDA - Tax Expense)/(Finance cost)	2.53	2.71
	CR	1.32	1.19



Astron Paper & Board Mill Limited
CIN: L21090GJ2010PLC063428
Reg. Off: D- 702, Seventh Floor, Ganesh Meridian, Opp.High Court
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Consolidated Audited Cash Flow Statement for the Year Ended 31st March, 2021		(Amount in Lac)			
SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-21		FOR THE YEAR ENDED 31-Mar-20	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	PROFIT BEFORE TAX		1,556.31		1,961.32
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expenses	692.09		622.21	
	Finance Costs	903.28		921.26	
	Interest Income	(44.85)		(42.18)	
	Rent Income	(1.24)			
	Loss on Sale of Property, Plant and Equipment	12.92		6.30	
	(Gain)/Loss On Investments(FVTPL)	(16.10)		8.40	
	Prior Period Expenses	(2.08)			
	Provision for Doubtful Debts	63.81			
	Provision for Gravity	11.96		12.81	
			1,619.79		1,528.79
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		3,176.10		3,490.11
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	Inventories	290.55		899.72	
	Trade Receivables	1,445.85		(901.81)	
	Non-Current Loans & Advances	99.62		457.63	
	Other Non Current Assets	-			
	Current Loans & Advances	(872.40)		(358.65)	
	Other Current Assets	-			
	Trade Payables	(177.96)		434.95	
	Non-Current Provisions	-			
	Other Current Liabilities	(63.77)		(413.42)	
	Current Provisions	-			
			721.89		118.41
	CASH GENERATED FROM OPERATIONS		3,897.99		3,608.52
	Income Tax Paid (Net)		(412.75)		(857.88)
	NET CASH FROM OPERATING ACTIVITIES		3,485.24		2,750.64
II.	CASHFLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment	(1,120.93)		(1,775.58)	
	Purchase of Intangible Assets	(11.17)		(10.46)	
	Sale of Property, Plant and Equipment	2.25		7.53	
	Purchase of Non-Current/Current Investments	(50.28)		(43.72)	
	Bank FDR (Margin Money)	633.62		(54.37)	
	Rent Income	1.24			
	Interest Received	44.85		42.18	
	NET CASH USED IN INVESTING ACTIVITIES		(500.43)		(1,834.41)
III.	CASHFLOW FROM FINANCING ACTIVITIES				
	Proceeds/(Repayment) Of Non-Current Borrowings	201.95		(734.79)	
	Proceeds/(Repayment) Of Current Borrowings	(1,725.67)		1,207.56	
	Finance Costs	(903.28)		(921.26)	
	Share Issue Expenses	-			
	NET CASH FROM/(USED) FINANCING ACTIVITIES		(2,427.00)		(448.48)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [I+II+III]				
			557.82		467.75
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		507.78		40.03
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		1,065.60		507.78

Notes:

- 1 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 31st May, 2021.
- 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 figures of the last quarter are the balancing figures between Audited figures in respect of Full Financial Year up to March, 31, 2021 / March, 31, 2020 and the Unaudited Published year to date figures up to Dec 31, 2020 / Dec, 31, 2019 being the date of the end of third quarter of Financial Year respectively which were subject to limited review.
- 4 The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Discloser Requirements) Regulations, 2015.
- 5 The Company is operating in single segment, so above results are for single segment only.
- 6 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

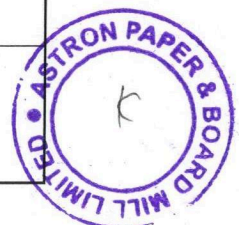
Particulars	2020-21	2019-20
Debt Equity (Debt/NetWorth)	0.42	0.54
Debt comprises of Long term Borrowing, Short Term borrowing (Cash Credit outstanding + LC outstanding) and current maturities of long term debt		
DSCR - Debt Service Coverage Ratio (EBITDA - Tax Expense)/(Finance cost + Current maturities of long term debt)	1.49	2.00
ISCR - Interest Service Coverage Ratio (EBITDA - Tax Expense)/(Finance cost)	2.53	2.73

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

Date 31st May 2021
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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Chartered Accountants

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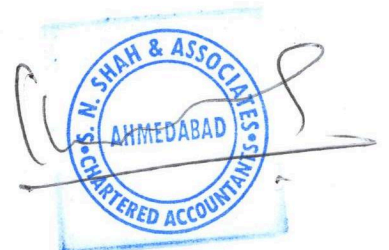
Independent Audit Report on the Quarterly and Year to date Consolidated Financial Results of the Parent Company and its Subsidiary Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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, 2021 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:

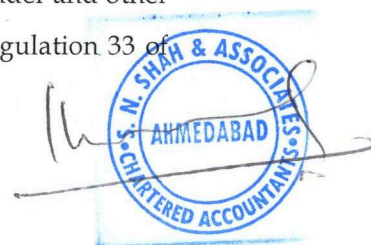
- i. includes the results of the wholly owned subsidiary;
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34") 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, 2021.

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 Group 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.

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.

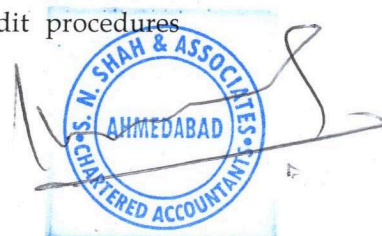
The respective Board of Directors of the companies included in the group are also responsible for overseeing the Group's financial reporting process.

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 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

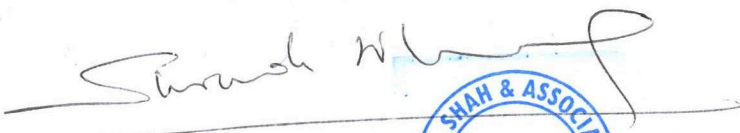
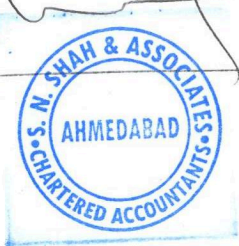
The consolidated Financial Results include the audited Financial Results of a Wholly Owned Subsidiary, whose Financial Statements/Financial Results/ financial information reflects Company's share of total assets of Rs. 3,859.43 Lakh as at 31st March, 2021, Company's share of total revenue of Rs. 810.71 Lakh and Rs. 2,500.47 Lakh and company's share of total net profit before tax of Rs. 47.62 and Rs. 151.50 Lakh for the quarter and year ended 31st March, 2021 respectively, as considered in the consolidated Financial Results.

The statement includes the results of the quarter ended 31st March, 2021 being the balancing figure between the Audited figures in respect of the full financial year ended on 31st March, 2021 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: MAY 31, 2021

PLACE: AHMEDABAD

UDIN: 21035181AAAAAD1198

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 Audited Financial Results for the Quarter/Year Ended 31st March, 2021.

Particulars		(Amount in Lac)				
		Quarter Ended			Year Ended	
		31-Mar-2021	31 Dec 2020	31-Mar-2020	31 Mar 2021	31 Mar 2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
INCOME						
I	Revenue From Operations	14,386.96	12,435.42	10,035.86	43,518.41	35,900.89
II	Other Income	254.05	0.93	103.47	315.10	150.88
III	Total Revenue (I+II)	14,641.01	12,436.35	10,139.33	43,833.51	36,051.77
IV EXPENSES						
	a) Cost of Material Consumed	9,478.94	7,862.68	5,720.80	27,485.48	20,743.75
	b) Purchase of Stock In Trade	-	-	-	-	6.49
	c) Change in inventories of finished goods, work in progress	-505.97	104.77	-520.13	8.98	-602.69
	d) Employee benefit expenses	475.13	414.06	459.92	1,650.35	1,563.23
	e) Finance cost	284.56	231.44	372.77	974.07	991.93
	f) Depreciation and Amortisation Exp	189.26	145.03	87.94	604.34	540.12
	g) Other Expenses	3,648.75	3,349.01	3,414.48	11,630.50	10,787.11
	Total Expenses	13,570.67	12,106.99	9,535.78	42,353.72	34,029.94
V	Profit before exceptional and extra ordinary items and Tax(III-IV)	1,070.34	329.36	603.55	1,479.79	2,021.83
VI	Exceptional/Extra Ordinary Items	-	-	-	-	-
VII	Profit Before Tax (V-VI)	1,070.34	329.36	603.55	1,479.79	2,021.83
VIII Tax Expense						
	a) Current Tax	-254.01	-54.97	-116.74	-322.35	-422.36
	b) MAT Credit	-63.12	49.75	-27.30	0	-
	c) Deferred Tax	-87.78	-74.54	-110.54	-182.72	-266.35
IX	Profit For The Period (VII-VIII)	665.43	249.60	348.97	974.72	1,333.12
X Other Comprehensive Income						
	a) Items that will not be reclassified to profit or loss	-6.92	-	-0.50	-6.92	-0.50
	Income Tax related to above	2.01	-	0.14	2.01	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)	-4.90	-	-0.36	-4.90	-0.36
XI	Net Profit after other comprehensive income for the Period (IX+X)	660.53	249.60	348.61	969.81	1,332.76
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				12,661.22	11,693.48
IV Earning Per Equity Share						
	i) Basic EPS	1.42	0.54	0.79	2.09	2.86
	ii) Diluted EPS	1.42	0.54	0.79	2.09	2.86
(See accompanying notes to financial result)						



Astron Paper & Board Mill Limited
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Audited Statement of Assets and Liabilities as at 31st Mar 2021. - Standalone

		(Amount in Lac)	
	Particulars	As at 31st March, 2021 (Audited)	As at 31st March, 2020 (Audited)
A	ASSETS		
1	Non- Current Assets		
	a) Property, Plant and Equipment	12,597.15	12817.22
	b) Capital Work-in-progress	678.97	13.51
	c) Investment Property	21.32	21.72
	d) Goodwill	-	0.00
	e) Other intangible assets	21.20	14.01
	f) Intangible Assets under development	-	0.00
	g) Biological Assets other than beared plants	-	0.00
	h) Financial Assets		
	i) Investments	565.56	424.19
	ii) Loans	1,059.56	1091.35
	iii) Other Financial Assets	-	633.62
	i) Other Non- Current Assets	-	0.00
	Sub Total- Non Current Assets	14,943.76	15015.62
2	Current Assets		
	a) Inventories	4,445.13	4748.63
	b) Financial Assets		
	i) Investments	-	0.00
	ii) Trade Receivables	7,869.19	9296.23
	iii) Cash and Cash Equivalents	1,032.00	453.73
	iv) Bank balance other than (iii) above	-	0.00
	v) Loans	1,048.70	455.91
	vi) Other Financial Assets	-	0.00
	c) Current Tx Assets (net)	-	0.00
	d) Other Current Assets	1,179.83	1055.53
	Sub Total- Current Assets	15,574.85	16010.03
	TOTAL ASSETS	30518.61	31025.65
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	4,650.00	4650.00
	b) Other Equity	12,661.22	11693.48
	c) Non- Controlling Interest	0	0.00
	Sub Total - Total Equity	17311.22	16343.48
2	Liabilities		
	Non Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	560.24	647.07
	ii) Trade Payables	0	0.00
	iii) Other financial liabilities (other than those specified in item (b))	0	0.00
	b) Provisions	45.69	29.51
	c) Deferred Tax Liabilities (net)	896.76	714.04
	d) Other Non- Current Liabilities	-	0.00
	Sub Total- Non Current Liabilities	1,502.69	1390.62
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	3,452.65	5168.64
	ii) current maturities of long term borrowing	496.89	294.22
	iii) Trade Payables		
	- Total Outstanding Dues for Micro and Small En	595.75	888.27
	-Total Outstanding Dues other than above	6,336.12	6033.08
	iv) Other financial liabilities (other than those specified in item (c).	493.51	394.79
	b) Other Current Liabilities	62.69	171.09
	c) Provisions	-	0.00
	d) Current Tax Liabilities (Net)	267.09	341.46
	Sub Total- Current Liabilities	11704.70	13291.55
	TOTAL EQUITY AND LIABILITIES	30518.61	31025.65
	Debt Equity (Debt/NetWorth)	0.35	0.47
	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)	1.74	2.23
	(EBITDA - Tax Expense)	2,553.13	2,865.17
	(Finance cost + Current maturities of long term debt)	1,470.96	1,286.15
	ISCR - Interest Service Coverage Ratio (EBITDA - Tax Expense)/(Finance cost)	2.62	2.89



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Standalone Audited Cash Flow Statement for the Year Ended 31st Mar 2021		(Amount in Lac)			
SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-21		FOR THE YEAR ENDED 31-Mar-20	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	PROFIT BEFORE TAX		1,479.79		2,021.83
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expenses	604.34		540.12	
	Finance Costs	766.04		783.84	
	Interest Income	(122.61)		(89.80)	
	Rent Income	(1.24)		-	
	Loss on Sale of Property, Plant And Equipment	12.92		6.28	
	(Gain)/Loss On Investments(FVTPL)	(16.10)		8.40	
	Prior Period Expenses	(2.08)		-	
	Provision fo Doubtful Debts	63.81		-	
	Impairment Loss on Investment in Subsidiary	-		4.82	
	Reversal of Impairment Loss on Investment in Subsidiary	(74.99)		-	
	Provision fo Grauity	11.96		12.81	
			1,242.05		1,266.47
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		2,721.84		3,288.30
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	Inventories	303.49		929.93	
	Trade Receivables	1,363.23		(901.81)	
	Non-Current Loans & Advances	31.79		(291.46)	
	Other Non Current Assets	-		-	
	Current Loans & Advances	(757.77)		(317.56)	
	Other Current Assets	-		-	
	Trade Payables	10.52		397.76	
	Other Non Current Liabilities	-		-	
	Non-Current Provisions	-		-	
	Other Current Liabilities	(9.68)		(370.49)	
			941.58		(553.64)
	CASH GENERATED FROM OPERATIONS		3,663.42		2,734.66
	Income Tax Paid (Net)		(356.72)		(814.68)
	NET CASH FROM OPERATING ACTIVITIES		3,306.70		1,919.97
II.	CASHFLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment	(1,060.52)		(1,117.67)	
	Purchase of Intangible Assets	(11.17)		(10.46)	
	Sale of Property, Plant and Equipment	2.25		2.50	
	Purchase of Non-Current/Current Investments	(50.28)		(37.34)	
	Investment In Subsidiary Company	-		-	
	Bank FDR [Margin Money]	633.62		(54.37)	
	Rent Income	1.24		-	
	Interest Received	122.61		89.80	
	NET CASH USED IN INVESTING ACTIVITIES		(362.25)		(1,127.53)
III.	CASHFLOW FROM FINANCING ACTIVITIES				
	Proceeds/(Repayment) Of Non-Current Borrowings	115.84		(762.44)	
	Proceeds/(Repayment) Of Current Borrowings	(1,716.00)		1,202.69	
	Share Issue Expenses	-		-	
	Finance Costs	(766.04)		(783.84)	
	NET CASH FROM/(USED) FINANCING ACTIVITIES		(2,366.19)		(343.59)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)		578.26		448.86
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		453.74		4.88
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		1,031.99		453.74

Notes:

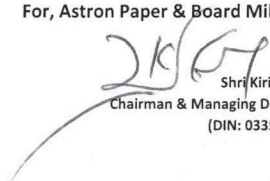
- The above audited Financial Results, Balance Sheet and Cash Flow have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 31st May 2021
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 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, 2021 / March, 31, 2020 and the Unaudited Published year to date figures up to Dec 31, 2020 / Dec, 31, 2019 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	2020-21	2019-20
Debt Equity (Debt/NetWorth)	0.35	0.47
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)	1.74	2.24
ISCR - Interest Service Coverage Ratio (EBITDA - Tax Expense)/(Finance cost)	2.62	2.91

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

Date: 31st May 2021
Place: Ahmedabad

For, Astron Paper & Board Mill Ltd.


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



Apbml/Exch./2021-22/11
31st May, 2021

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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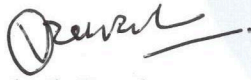
Dear Sir/ Madam,

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

I, Vashishath Raval, 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, 2021.

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



Vashishath Raval
Chief Financial Officer
Ahmedabad



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

