

11<sup>th</sup> November, 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 11<sup>th</sup> November, 2019  
Standalone & Consolidated Un- audited Financial Results for the Quarter & Half Year ended on 30<sup>th</sup>  
September, 2019.**

Dear Sir/ Madam,

1. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Standalone and Consolidated Unaudited Financial Results, Statement of Assets and Liabilities along with the Limited Review Report by the Statutory Auditors of the Company for the period ended on 30<sup>th</sup> September, 2019 duly taken on record by the Board of Directors of the Company at its Meeting held on 11<sup>th</sup> November, 2019.
2. The Company has received resignation letter from Dr. Shyam Agrawal, Independent Director, (DIN: 03516372) of the Company from the directorship (Independent Director) due to his personal reasons. The Board of Directors noted and accepted the same. (With effect from today i.e 11<sup>th</sup> November, 2019)

The meeting of the Board of Directors was commenced at 11:00 am and concluded at 3.10 pm.

Kindly take on your record.

For, Astron Paper & Board Mill Ltd



Uttam Patel  
Company Secretary & Compliance Officer



We are 2<sup>nd</sup> recipient of  
FSC Certificate of India in our Trade  
CIN : U21090GJ2010PLC063428

A UNIT UNDER MOU OF 5<sup>th</sup> 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 Quarterly Unaudited Standalone Financial Results and Year to Date Financial Results of Astron Paper & Board Mill Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

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, 2019 ("the Statement") and year to date results from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.





3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (the ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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 SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, read with applicable rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

S.N. SHAH  
PARTNER

M. NO.: 035181

DATE: NOVEMBER 11, 2019

PLACE: AHMEDABAD

UDIN:  19035181AAAAAE3944



**Astron Paper & Board Mill Limited**

CIN: L21090GJ2010PLC063428

Reg. Office: D- 702, Seventh Floor, Ganesh Meridian, Opp. High Court,  
S.G Highway, Ahmedabad- 380060.



**Statement of Standalone Unaudited Financial Results for the Quarter/Half Year Ended 30th September, 2019.**

		(Amount in Lac)					
Particulars	Quarter Ended			Six Month Ended		Year Ended	
	30 Sep 2019	30 June 2019	30 Sep 2018	30 Sep 2019	30 Sep 2018	31 Mar 2019	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>INCOME</b>							
I Revenue From Operations	8,519.09	8,270.56	10,163.68	16,789.65	18,204.43	37,394.89	
II Other Income	32.40	14.95	11.56	47.35	26.82	63.11	
<b>III Total Revenue (I+II)</b>	<b>8,551.49</b>	<b>8,285.51</b>	<b>10,175.24</b>	<b>16,837.00</b>	<b>18,231.25</b>	<b>37,458.00</b>	
<b>IV EXPENSES</b>							
a) Cost of Material Consumed	4,886.54	4,975.97	5,996.48	9,862.51	9,892.10	20,556.82	
b) Purchase of Stock In Trade	0.97	5.52	-	6.49	985.78	1,581.19	
c) Change in inventories of finished goods, work in progress	-171.84	-103.68	-44.57	-275.52	153.60	30.58	
d) Employee benefit expenses	426.42	305.56	256.87	731.98	603.25	1,282.20	
e) Finance cost	215.44	197.87	242.81	413.31	437.97	976.84	
f) Depreciation and Amortisation Exp	132.59	130.08	100.07	262.67	197.82	506.84	
g) Other Expenses	2,567.16	2,081.81	2,530.85	4,648.97	4,066.39	8,880.71	
<b>Total Expenses</b>	<b>8,057.28</b>	<b>7,593.13</b>	<b>9,082.51</b>	<b>15,650.41</b>	<b>16,336.91</b>	<b>33,815.18</b>	
<b>V Profit before exceptional and extra ordinary items and Tax(III-IV)</b>	<b>494.21</b>	<b>692.38</b>	<b>1,092.73</b>	<b>1,186.59</b>	<b>1,894.34</b>	<b>3,642.82</b>	
VI Exceptional/Extra Ordinary Items	-	-	-	-	-	-	
<b>VII Profit Before Tax (V-VI)</b>	<b>494.21</b>	<b>692.38</b>	<b>1,092.73</b>	<b>1,186.59</b>	<b>1,894.34</b>	<b>3,642.82</b>	
<b>VIII Tax Expense</b>							
a) Current Tax	-100.58	-155.11	-31.92	-255.69	-415.41	-861.41	
b) MAT Credit	6.28	-	-80.35	6.28	-80.35	-	
c) Deferred Tax	-117.95	-1.44	-169.03	-119.39	-67.36	-318.28	
<b>IX Profit For The Period (VII-VIII)</b>	<b>281.96</b>	<b>535.83</b>	<b>811.43</b>	<b>817.79</b>	<b>1,331.22</b>	<b>2,463.13</b>	
<b>X Other Comprehensive Income</b>							
a) Items that will not be reclassified to profit or loss	-	-	-	-	-	1.54	
Income Tax related to above	-	-	-	-	-	-0.44	
b) Items that will be reclassified to profit or loss	-	-	-	-	-	-	
Income Tax related to above	-	-	-	-	-	-	
<b>Total Other Comprehensive income for the period(net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.10</b>	
<b>XI Net Profit after other comprehensive income for the Period (IX+X)</b>	<b>281.96</b>	<b>535.83</b>	<b>811.43</b>	<b>817.79</b>	<b>1,331.22</b>	<b>2,464.23</b>	
XII Paid Up Equity Capital (Face Value of Rs 10 each)	4,650.00	4,650.00	4,650.00	4,650.00	4,650.00	4,650.00	
XIII Other Equity excluding revaluation reserve						10,412.56	
<b>XIV Earning Per Equity Share</b>							
i) Basic EPS	0.61	1.15	1.75	1.76	2.86	5.30	
ii) Diluted EPS	0.61	1.15	1.75	1.76	2.86	5.30	
(See accompanying notes to financial result)							

**NOTES:**

- The above Unaudited 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 November, 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: 11th Nov 2019

Place: Ahmedabad

For, Astron Paper & Board-Mill Ltd.

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





## Astron Paper &amp; Board Mill Limited

CIN: L21090GJ2010PLC063428

Reg. Office: D- 702, Seventh Floor, Ganesh Meridian, Opp. High Court,  
S.G Highway, Ahmedabad- 380060.

## Unaudited Statement of Assets and Liabilities as at 30th September, 2019. - Standalone

(Amount in Lac)

	Particulars	As at 30th September, 2019 (Unaudited)	As at 31st March, 2019 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non- Current Assets</b>		
	a) Property, Plant and Equipment	12475.59	12090.75
	b) Capital Work-in-progress	13.11	167.65
	c) Investment Property	21.92	22.12
	d) Goodwill	0.00	0.00
	e) Other intangible assets	6.03	6.70
	f) Intangible Assets under development	0.00	0.00
	g) Biological Assets other than beared plants	0.00	0.00
	h) Financial Assets		
	i) Investments	400.32	400.07
	ii) Loans	736.55	799.89
	iii) Other Financial Assets	617.57	579.26
	i) Other Non- Current Assets	0.00	0.00
	<b>Sub Total- Non Current Assets</b>	<b>14271.09</b>	<b>14066.44</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	5116.36	5678.55
	b) Financial Assets		
	i) Investments	0.00	0.00
	ii) Trade Receivables	9339.62	8394.42
	iii) Cash and Cash Equivalents	5.01	3.37
	iv) Bank balance other than (iii) above	2.81	1.51
	v) Loans	551.83	328.78
	vi) Other Financial Assets	0.00	0.00
	c) Current Tx Assets (net)	0.00	0.00
	d) Other Current Assets	753.05	911.72
	<b>Sub Total- Current Assets</b>	<b>15768.68</b>	<b>15318.35</b>
	<b>TOTAL ASSETS</b>	<b>30039.77</b>	<b>29384.79</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity Share Capital	4650.00	4650.00
	b) Other Equity	11207.25	10412.56
	c) Non- Controlling Interest	0.00	0.00
	<b>Sub Total - Total Equity</b>	<b>15857.25</b>	<b>15062.56</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	787.34	987.00
	ii) Trade Payables	0.00	0.00
	iii) Other financial liabilities (other than those specified in item (b))	0.00	0.00
	b) Provisions	38.35	20.02
	c) Deferred Tax Liabilities (net)	567.07	447.69
	d) Other Non- Current Liabilities	0.00	0.00
	<b>Sub Total- Non Current Liabilities</b>	<b>1392.76</b>	<b>1454.71</b>
	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	4371.32	3965.95
	ii) current maturities of long term borrowing	344.12	716.73
	iii) Trade Payables	6483.53	7041.25
	iv) Other financial liabilities (other than those specified in item (c)).	0.00	0.00
	b) Other Current Liabilities	558.38	366.88
	c) Provisions	776.71	0.00
	d) Current Tax Liabilities (Net)	255.70	776.71
	<b>Sub Total- Current Liabilities</b>	<b>12789.76</b>	<b>12867.52</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30039.77</b>	<b>29384.79</b>



## Astron Paper &amp; Board Mill Limited

CIN: L21090GJ2010PLC063428

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

S.G Highway, Ahmedabad- 380060.

## Standalone Unaudited Cash Flow Statement for the Half Year Ended 30th September, 2019.

SR. NO.	PARTICULARS	FOR THE HALF YEAR ENDED		FOR THE HALF YEAR ENDED	
		30-Sep-19		30-Sep-18	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	PROFIT BEFORE TAX		1,186.59		1,894.34
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expenses	262.67		197.82	
	Finance Costs	413.31		437.97	
	Interest Income	(47.34)		(25.00)	
	Rent Income	-		(0.64)	
	Loss on Sale of Fixed Assets	6.97		-	
	(Gain)/Loss On Investments(FVTPL)	(0.24)		-	
			635.37		610.15
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>1,821.96</b>		<b>2,504.49</b>
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	Inventories	562.19		(1,830.21)	
	Trade Receivables	(945.20)		(1,080.72)	
	Non-Current Loans & Advances	63.34		(244.67)	
	Other Non Current Assets	(38.31)		271.94	
	Current Loans & Advances	(223.05)		78.22	
	Other Current Assets	155.78		378.17	
	Trade Payables	(557.72)		2,444.28	
	Other Non Current Liabilities	-		-	
	Non-Current Provisions	18.33		-	
	Other Current Liabilities	191.50		36.47	
			(773.14)		53.48
	<b>CASH GENERATED FROM OPERATIONS</b>		<b>1,048.82</b>		<b>2,557.97</b>
	Income Tax Paid (Net)		(2.89)		(0.18)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>1,045.93</b>		<b>2,557.79</b>
II.	<b>CASHFLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Property, Plant and Equipment	(503.93)		(1,638.68)	
	Purchase of Intangible Assets	(6.19)		(0.41)	
	Investment In Subsidiary Company	-		(403.50)	
	Purchase of Non-Current/Current Investments	-		(10.00)	
	Rent Income	-		0.64	
	Interest Received	47.34		25.00	
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(462.78)</b>		<b>(2,026.95)</b>
III.	<b>CASHFLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds/(Repayment) Of Non-Current Borrowings	(572.27)		(202.34)	
	Proceeds/(Repayment) Of Current Borrowings	405.37		(1,395.40)	
	Finance Costs	(413.31)		(437.97)	
	<b>NET CASH FROM/(USED) FINANCING ACTIVITIES</b>		<b>(580.21)</b>		<b>(2,035.71)</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [I+II+III]</b>		<b>2.94</b>		<b>(1,504.87)</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>		<b>4.88</b>		<b>1,520.48</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>		<b>7.82</b>		<b>15.61</b>

## Notes:

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".





# *S.N. SHAH & ASSOCIATES*

S.N. Shah

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

Firoj G. Bodla B.Com, F.C.A.

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Chartered Accountants

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

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

Independent Auditor's Review Report On Quarterly Unaudited Consolidated  
Financial Results and Year to Date Financial Results of Astron Paper & Board  
Mill Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015 (as amended)

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

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> September, 2019 ("the Statement") and year to date results from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019, attached herewith being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors of the Holding Company, has been prepared in accordance with the recognition and measurement principles laid down



in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (the ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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 statement includes result of Balaram Papers Private Limited being subsidiary of the Holding Company.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, read with applicable rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)





Regulations, 2015 (as amended) including the manner in which it is to be disclosed,  
or that it contains any material misstatement.

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

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

DATE: NOVEMBER 11, 2019

PLACE: AHMEDABAD

UDIN: 19035181AAAAAF7991.



**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 Unaudited Financial Results for the Quarter/Half Year Ended 30th September, 2019.**

		(Amount in Lac)					
Particulars		Quarter Ended			Six Month Ended		Year Ended
		30 Sep 2019	30 June 2019	30 Sep 2018	30 Sep 2019	30 Sep 2018	31 Mar 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>INCOME</b>							
I	Revenue From Operations	8,504.86	8,270.56	10,163.68	16,775.42	18,204.43	37,398.13
II	Other Income	5.06	14.95	11.56	20.01	26.82	147.39
III	<b>Total Revenue (I+II)</b>	<b>8,509.92</b>	<b>8,285.51</b>	<b>10,175.24</b>	<b>16,795.43</b>	<b>18,231.25</b>	<b>37,545.52</b>
<b>IV</b>	<b>EXPENSES</b>						
	a) Cost of Material Consumed	4,982.95	5,088.50	6,051.62	10,071.45	9,947.24	20,804.60
	b) Purchase of Stock In Trade	0.97	5.52	-	6.49	985.78	1,581.19
	c) Change in inventories of finished goods, work in progress	-171.84	-103.68	-44.56	-275.52	153.61	30.58
	d) Employee benefit expenses	489.95	358.53	315.92	848.48	662.30	1,472.02
	e) Finance cost	259.46	220.99	269.38	480.45	464.54	1,089.18
	f) Depreciation and Amortisation Exp	155.56	144.31	108.87	299.87	206.62	544.66
	g) Other Expenses	2,312.18	1,865.16	2,354.65	4,177.34	3,890.19	8,143.67
	<b>Total Expenses</b>	<b>8,029.23</b>	<b>7,579.33</b>	<b>9,055.88</b>	<b>15,608.56</b>	<b>16,310.28</b>	<b>33,665.90</b>
V	<b>Profit before exceptional and extra ordinary items and Tax(III-IV)</b>	<b>480.69</b>	<b>706.18</b>	<b>1,119.36</b>	<b>1,186.87</b>	<b>1,920.97</b>	<b>3,879.62</b>
VI	Exceptional/Extra Ordinary Items	-	-	-	-	-	-
VII	<b>Profit Before Tax (V-VI)</b>	<b>480.69</b>	<b>706.18</b>	<b>1,119.36</b>	<b>1,186.87</b>	<b>1,920.97</b>	<b>3,879.62</b>
VIII	<b>Tax Expense</b>						
	a) Current Tax	-103.58	-152.17	-37.65	-255.75	-421.14	-841.61
	b) MAT Credit	36.48	-	6.86	36.48	6.86	71.83
	c) Deferred Tax	-60.89	-55.45	-176.35	-116.34	-74.68	-269.04
IX	<b>Profit For The Period (VII-VIII)</b>	<b>352.70</b>	<b>498.56</b>	<b>912.22</b>	<b>851.26</b>	<b>1,432.01</b>	<b>2,840.80</b>
X	<b>Other Comprehensive Income</b>						
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Income Tax related to above	-	-	-	-	-	-
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	1.54
	Income Tax related to above	-	-	-	-	-	-0.45
	<b>Total Other Comprehensive income for the period(net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.09</b>
XI	<b>Net Profit after other comprehensive income for the Period (IX+X)</b>	<b>352.70</b>	<b>498.56</b>	<b>912.22</b>	<b>851.26</b>	<b>1,432.01</b>	<b>2,841.89</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>	<b>4,650.00</b>	<b>4,650.00</b>
XIII	<b>Other Equity excluding revaluation reserve</b>						10,625.86
XIV	<b>Earning Per Equity Share</b>						
	i) Basic EPS	0.76	1.07	1.96	1.83	3.08	6.11
	ii) Diluted EPS	0.76	1.07	1.96	1.83	3.08	6.11
	(See accompanying notes to financial result)						

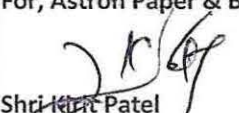
**NOTES:**

- The above Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 11th November, 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: **11th Nov 2019**

Place: **Ahmedabad**

For, Astron Paper & Board Mill Ltd.

  
Shri K. Patel  
Chairman & Managing Director  
(DIN: 03353684)





## Astron Paper &amp; Board Mill Limited

## Unaudited Statement of Assets and Liabilities as at 30th September, 2019. - Consolidated

(Amount in Lac)

	Particulars	As at 30th September, 2019 (Unaudited)	As at 31st March, 2019 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non- Current Assets</b>		
	a) Property, Plant and Equipment	14741.93	13779.13
	b) Capital Work-in-progress	13.11	167.65
	c) Investment Property	21.92	22.12
	d) Goodwill	0.00	0.00
	e) Other intangible assets	6.03	6.70
	f) Intangible Assets under development	0.00	0.00
	g) Biological Assets other than beared plants	0.00	0.00
	h) Financial Assets		
	i) Investments	70.57	66.74
	ii) Loans	213.61	717.89
	iii) Other Financial Assets	650.64	579.26
	i) deferred Tax Assets (net)		
	j) Other Non- Current Assets		
	<b>Sub Total- Non Current Assets</b>	<b>15717.81</b>	<b>15339.49</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	5288.93	5851.12
	b) Financial Assets		
	i) Investments	0.00	0.00
	ii) Trade Receivables	9498.97	8553.70
	iii) Cash and Cash Equivalents	5.24	7.90
	iv) Bank balance other than (iii) above	56.63	32.13
	v) Loans	551.83	328.78
	vi) Other Financial Assets	0.00	0.00
	c) Current Tax Assets (net)	0.00	0.00
	d) Other Current Assets	950.10	1060.40
	<b>Sub Total- Current Assets</b>	<b>16351.70</b>	<b>15834.03</b>
	<b>TOTAL ASSETS</b>	<b>32069.51</b>	<b>31173.52</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity Share Capital	4650.00	4650.00
	b) Other Equity	11453.50	10625.86
	c) Non- Controlling Interest	0.00	0.00
	<b>Sub Total - Total Equity</b>	<b>16103.50</b>	<b>15275.86</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	1741.27	1820.46
	ii) Trade Payables	0.00	0.00
	iii) Other financial liabilities (other than those specified in item (b))	0.00	0.00
	b) Provisions	38.35	20.02
	c) Deferred Tax Liabilities (net)	566.12	449.81
	d) Other Non- Current Liabilities	0.00	0.00
	<b>Sub Total- Non Current Liabilities</b>	<b>2345.74</b>	<b>2290.29</b>
	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	4574.33	4165.41
	ii) current maturities of long term borrowing	512.12	836.73
	iii) Trade Payables	6889.83	7361.86
	iv) Other financial liabilities (other than those specified in item (c)).	0.00	0.00
	b) Other Current Liabilities	594.51	449.64
	c) Provisions	793.73	0.00
	d) Current Tax Liabilities (Net)	255.75	793.73
	<b>Sub Total- Current Liabilities</b>	<b>13620.27</b>	<b>13607.37</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>32069.51</b>	<b>31173.52</b>



Astron Paper & Board Mill Limited  
CIN: L21090GJ2010PLC063428  
Reg. Office: D- 702, Seventh Floor, Ganesh Meridian, Opp. High Court,  
S.G Highway, Ahmedabad- 380060.

**Consolidated Unaudited Cash Flow Statement for the Half Year Ended 30th September, 2019.**

SR. NO.	PARTICULARS	FOR THE HALF YEAR ENDED 30-Sep-19		FOR THE HALF YEAR ENDED 30-Sep-18	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	<b>PROFIT BEFORE TAX</b>		1,186.87		1,920.97
	<b>ADJUSTMENTS FOR:</b>				
	Depreciation and Amortization Expenses	299.87		206.62	
	Finance Costs	480.45		464.54	
	Interest Income	(20.00)		(25.00)	
	Rent Income	-		(0.64)	
	Loss on Sale of Fixed Assets	6.97		-	
	(Gain)/Loss On Investments(FVTPL)	(0.24)		-	
			767.05		645.52
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>1,953.92</b>		<b>2,566.49</b>
	<b>ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:</b>				
	Inventories	562.19		(2,122.35)	
	Trade Receivables	(945.27)		(1,446.39)	
	Non-Current Loans & Advances	504.28		1.33	
	Other Non Current Assets	(71.38)		272.21	
	Current Loans & Advances	(223.05)		(237.98)	
	Other Current Assets	110.30		375.06	
	Trade Payables	(472.03)		2,742.64	
	Non-Current Provisions	18.33		(12.03)	
	Other Current Liabilities	144.87		226.18	
	Current Provisions				
			(371.76)		(201.33)
	<b>CASH GENERATED FROM OPERATIONS</b>		<b>1,582.16</b>		<b>2,365.16</b>
	Income Tax Paid (Net)		-		(0.18)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>1,582.16</b>		<b>2,364.98</b>
II.	<b>CASHFLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Property, Plant and Equipment	(1,101.16)		(3,227.81)	
	Purchase of Intangible Assets	-		-	
	Purchase of Non-Current/Current Investments	(3.83)		(10.00)	
	Rent Income	-		0.64	
	Interest Received	20.00		25.00	
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(1,084.99)</b>		<b>(3,212.17)</b>
III.	<b>CASHFLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds/(Repayment) Of Non-Current Borrowings	(403.80)		835.02	
	Proceeds/(Repayment) Of Current Borrowings	408.92		(991.36)	
	Finance Costs	(480.45)		(464.54)	
	<b>NET CASH FROM/(USED) FINANCING ACTIVITIES</b>		<b>(475.33)</b>		<b>(620.88)</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [I+II+III]</b>		<b>21.84</b>		<b>(1,468.07)</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>		<b>40.03</b>		<b>1,520.48</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>		<b>61.87</b>		<b>52.41</b>

**Notes:**

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".

