

| | |
|--|---|
| 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 |
|--|---|

Subject: Outcome of the Board Meeting held on Saturday, 03rd August, 2019.

Dear Sir/ Madam,

This is to inform you that the Board of Directors of the Company at its Meeting held on today i.e. 03rd August, 2019 had inter alia, consider followings:

1. On the recommendation of the Audit Committee, had approved Un- audited Standalone and Consolidated Financial Results for the Quarter ended on 30th June, 2019 and the Limited review Certificate on Un - audited Standalone and Consolidated Financial Results for the Quarter ended on 30th June, 2019. The copies of the same are enclosed herewith.
2. Press Release on the Un- audited Standalone and Consolidated Financial Results for the Quarter ended on 30th June, 2019. The copies of the same is enclosed herewith.
3. The 09th Annual General Meeting of the members of the Company will be held on Wednesday, 25th September, 2019.
4. The Register of Members and Share Transfer Book shall remain closed from Thursday, 19th September, 2019 to Wednesday, 25th September, 2019 (both days inclusive) for the purpose of 09th Annual General Meeting of the Company.
5. Based on the recommendation of Nomination and Remuneration Committee, approved revision in remuneration payable to Shri Kirit Patel, Chairman & Managing Director (DIN: 03353684) of the Company from Rs. 12,02,400/- to Rs. 60,00,000/- per annum with effect from 01st October, 2019 for the remaining period of his present term of appointment up to 31st March, 2021 subject to the approval of the shareholders at the ensuing General Meeting.



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 Sukbeer, 363 330, Tal. : Halvad, Dist. Morbi, Gujarat, Mo. : 999906364 / 65

6. Based on the recommendation of Nomination and Remuneration Committee, approved appointment of **Shri Ramakant K. Patel (DIN: 00233423)** as a **Whole Time Director** as Whole Time Key Managerial Personnel (KMP) of the Company for a period of 5 (Five) years with effect from **01st October, 2019**, subject to the approval of the shareholders at the ensuing General Meeting. Further, the details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 is enclosed herewith as **ANNEXURE - "A"**.
7. Based on the recommendation of Nomination and Remuneration Committee, approved appointment of **Mr. Mitul Patel** who is a son of **Shri Kirit Patel, Chairman & Managing Director (DIN: 03353684)** of the Company, to hold office or place of profit as **Business Development Head** of the Company for the period of **3 (Three) Years** with effect from **05th August, 2019** on a salary and perquisites (evaluated as per Income - Tax rules wherever applicable and otherwise at actual cost to the Company) **not exceeding Rs. 1,50,000/- (Rupees One Lac Fifty Thousand) per month** on the terms and conditions as decided by the Board.
8. Based on the recommendation of Nomination and Remuneration Committee, approved appointment of **Mr. Rohit Patel** who is a son of **Shri Karshanbhai Patel, Director (DIN: 00048167)** of the Company, to hold office or place of profit as **Manager : Forwarding and Clearing Import Consignment** of the Company for the period of **3 (Three) Years** with effect from **05th August, 2019** on a salary and perquisites (evaluated as per Income - Tax rules wherever applicable and otherwise at actual cost to the Company) **not exceeding Rs. 75,000/- (Rupees Seventy Five Thousand) per month** on the terms and conditions as decided by the Board.
9. Approved appointment of **Shri Dhiren N. Parikh (DIN: 08525317)** as an Additional and Non - Executive Independent Director of the Company with effect from **05th August, 2019** to hold office till the conclusion of the next General Meeting. Further, the details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 is enclosed herewith as **ANNEXURE - "A"**.
10. Approved appointment of **Shri Yogesh K. Patel (DIN: 03613259)** as an Additional and Non - Executive Independent Director of the Company with effect from **05th August, 2019** to hold office till the conclusion of the next General Meeting. Further, the details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 is enclosed herewith as **ANNEXURE - "A"**.
11. The Company has received resignation letter from **Shri Sanjiv Srivastava, Independent Director, (DIN: 07361850)** of the Company from the directorship (Independent Director) due to their pre- occupation in other assignment. There is no any other reason for the same.



12. The Board of Directors reconstituted following Committee as under:

The composition of new Nomination & Remuneration Committee is as under:

| Sr. No. | Name of Member | Designation | Category |
|---------|------------------------|-------------|---|
| 1. | Shri Yogesh K. Patel | Chairman | Additional Independent (Non-Executive) Director |
| 2. | Shri Sudhir Maheshwari | Member | Independent & Non- Executive Director |
| 3. | Ms. Chaitali Parikh | Member | Independent & Non- Executive Director |

The composition of new Corporate Social Responsibility Committee is as under:

| Sr. No. | Name of Member | Designation | Category |
|---------|------------------------|-------------|---|
| 1. | Shri Ramakant Patel | Chairman | Executive Director |
| 2. | Shri Kanubhai Patel | Member | Executive Director |
| 3. | Shri Karshanbhai Patel | Member | Executive Director |
| 4. | Shri Yogesh K. Patel | Member | Additional Independent (Non-Executive) Director |

This is in compliance with the requirements of SEBI (LODR) Regulations, 2015.

The Board Meeting was commenced at 11:30 a.m. and concluded at 2:00 p.m.

Kindly take the same on records and upload the same in your website.

Thanking You,
Yours Faithfully,
For, Astron Paper & Board Mill Ltd.,



Uttam Patel,
(Company Secretary & Compliance Officer)

Date: 03-08-2019

Place: Ahmedabad

ANNEXURE - "A"

Brief Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015

1) Details of Shri Dhiren N. Parikh (DIN: 08525317)

| Particulars | Details of change |
|---|--|
| Reason for change viz. Appointment, Resignation, Removal, death or otherwise. | Appointment |
| Date of appointment / cessation (as applicable) & term of appointment | Appointment as an Additional and Non - Executive Independent Director of the Company with effect from 05 th August, 2019 to hold office till the conclusion of the next General Meeting. |
| Brief Profile (In case of appointment) | Mr. Dhiren Parikh is Commerce Graduate and profession by Chartered Accountant. He currently working with Bhagwati Spherocast Pvt Ltd as Finance Controller since February, 2015. He having 22 years of rich experience in delivering optimal results & business value in high-growth environments. He having in depth knowledge of finance control, preparation of Project Report, banking loan approval, identifying & evaluating risks in banking operations, and assignment related to corporate finance and accounting management. He had working with DINTEX DIE CHEM LIMITED, SHILP GRAVURES LIMITED, RUBBER KING INDIA TYRES PVT. LIMITED, Vikram Thermo (India) Ltd. |
| Disclosure of relationship between Directors (In case of appointment of a Director) | Shri Dhiren N. Parikh is not related to any Director of the Company. |

2) Details of Shri Yogesh K. Patel (DIN: 03613259)

| Particulars | Details of change |
|---|--|
| Reason for change viz. Appointment, Resignation, Removal, death or otherwise. | Appointment |
| Date of appointment / cessation (as applicable) & term of appointment | Appointment as an Additional and Non - Executive Independent Director of the Company with effect from 05 th August, 2019 to hold office till the conclusion of the next General Meeting. |
| Brief Profile (In case of appointment) | He is a managing partner at Vimal Techno Print, which is in the field of plastic packaging, he is having 20 years of rich experience in the field of various types of packaging and printing industries. |
| Disclosure of relationship between Directors (In case of appointment of a Director) | Shri Yogesh K. Patel is not related to any Director of the Company. |



3)

Details of Shri Ramakant K. Patel (DIN: 00233423)

| Particulars | Details of change |
|---|---|
| Reason for change viz. Appointment, Resignation, Removal, death or otherwise. | Appointment |
| Date of appointment / cessation (as applicable) & term of appointment | Appointment as Whole Time Director as Whole Time Key Managerial Personnel (KMP) of the Company for a period of 5 (Five) years with effect from 01st October, 2019 , subject to the approval of the shareholders at the ensuing Annual General Meeting. |
| Brief Profile (In case of appointment) | He currently looks after the marketing strategies of the Company along with VP Marketing. Being promoter, he associated with company since inception. |
| Disclosure of relationship between Directors (In case of appointment of a Director) | Shri Ramakant K. Patel is not related to any Director of the Company. |



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

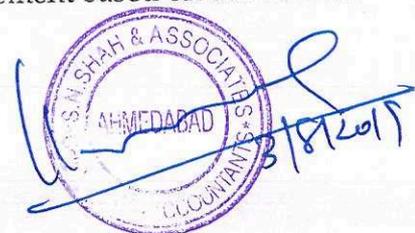
"SAPAN HOUSE", 10-B Government Servant
Co-Operative Society,
Opp. Municipal Market,

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

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Astron Paper & Board Mill Limited ("the Company"), for the quarter ended on 30th June, 2019 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), as amended, read with relevant rules issued thereunder, SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.



3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (the ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, read with applicable rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**S.N. SHAH
PARTNER
M. NO.: 035181
DATE: AUGUST 03, 2019
PLACE: AHMEDABAD**

UDIN: 19095181 AAAAAC9091



Statement of Unaudited Standalone Financial Results for the Quarter Ended on 30th June 2019.

| | | Quarter ended on | | | Rs In Lac |
|-------------|--|------------------|-----------------|-----------------|------------------|
| Particulars | | 30-06-2019 | 30-06-2018 | 31-03-2019 | 31-03-2019 |
| | | Unaudited | Unaudited | Audited | Audited |
| 1 | | 2 | 3 | 4 | 5 |
| I. | Revenue from operations | 8,270.56 | 8,040.75 | 9,283.86 | 37,394.89 |
| II. | Other income | 14.95 | 15.26 | 23.14 | 63.11 |
| III. | Total Revenue (I+II) | 8,285.51 | 8,056.01 | 9,307.00 | 37,458.00 |
| IV. | Expenses: | | | | |
| | a) Cost of Material consumed | 4,975.97 | 3,895.62 | 5,331.43 | 20,556.82 |
| | b) Purchase of stock in trade | 5.52 | 985.78 | 3.15 | 1,581.19 |
| | c) Changes in inventories of finished goods, WIP and stock in Trade | (103.68) | 198.17 | (65.55) | 30.58 |
| | d) Employees benefits expenses. | 305.56 | 346.38 | 329.35 | 1,282.20 |
| | e) Finance Costs | 197.87 | 195.16 | 248.36 | 976.84 |
| | f) Depreciation and amortisation exp. | 130.08 | 97.75 | 176.44 | 506.84 |
| | g) Other Expenses | 2,081.81 | 1,535.54 | 2,527.87 | 8,880.71 |
| | Total Expenses | 7,593.13 | 7,254.40 | 8,551.05 | 33,815.18 |
| V | Profit/(Loss) before exceptional and Extra ordinary items and Taxes.(III - IV) | 692.38 | 801.61 | 755.95 | 3,642.82 |
| VI | Exceptional items. | | | | |
| VII | Profit/(Loss) before extraordinary items and Tax (V-VI) | 692.38 | 801.61 | 755.95 | 3,642.82 |
| VIII | Extraordinary items | | | - | - |
| IX | Profit/(Loss) before Tax (VII-VIII) | 692.38 | 801.61 | 755.95 | 3,642.82 |
| X | Tax Expenses | | | | |
| | 1) Current Tax | (155.11) | (383.49) | (217.56) | (861.41) |
| | 2) MAT credit | - | 0 | 21.77 | - |
| | 2) Deferred Tax | (1.44) | 101.67 | (121.00) | (318.28) |
| XI | Profit/(Loss) for the period from continuing operations (IX-X) | 535.83 | 519.79 | 439.16 | 2,463.13 |
| XII | Other Comprehensive Income | | | | |
| | (a) Items not to be reclassified subsequently to profit or loss | | | | |
| | Gain/(loss) on fair valuation of equity instruments | - | - | - | - |
| | Income tax effect on above | - | - | - | - |
| | Remeasurement gain/(loss) on defined benefit plans | - | - | 1.54 | 1.54 |
| | Income tax effect on above | - | - | (0.44) | (0.44) |
| | (b) Items to be reclassified subsequently to profit or loss | | | | |
| XIII | Other Comprehensive Income for the period, net of tax | - | - | 1.10 | 1.10 |
| XIV | Net Profit/(Loss) after comprehensive Income (After Tax) (XI+XIII) | 535.83 | 519.79 | 440.26 | 2,464.23 |
| XV | Paid up Equity Capital (at par value of Rs. 10 each) | 4,650.00 | 4,650.00 | 4,650.00 | 4,650.00 |
| XVI | Other Equity | | | | 10,412.56 |
| XVII | Earning per equity share | | | | |
| | a) Basic | 1.17 | 1.12 | 0.95 | 5.30 |
| | b) Diluted | 1.17 | 1.12 | 0.95 | 5.30 |
| | (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 03rd August, 2019. The statutory auditors have carried out limited review in this result.
- 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: 03-08-2019
 Place: Ahmedabad



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.

Palak K. Patel B. Com., F.C.A.

Kaivan R. Parekh B. Com., A.C.A.

Chartered Accountants

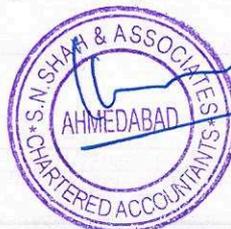
"SAPAN HOUSE", 10-B Government Servant
Co-Operative Society,
Opp. Municipal Market,

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

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Astron Paper & Board Mill Limited ("the Holding Company") and its subsidiary Balam Papers Private Limited (together referred to as "Group"), for the quarter ended 30th June, 2019 ("the Statement"), attached herewith being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors of the Holding Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), as amended, read with relevant rules issued thereunder, SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

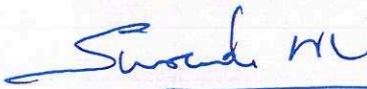


3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (the ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The 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**



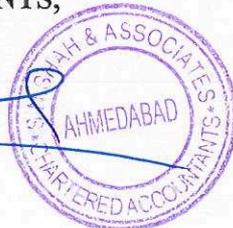
**S.N. SHAH
PARTNER**

M. NO.: 035181

DATE: AUGUST 03, 2019

PLACE: AHMEDABAD

UDIN : 19035181AAAAAD1971



Statement of Unaudited Consolidated Financial Results for the Quarter Ended on 30th June 2019.

| | | Quarter ended on | | | Rs In Lac |
|-------------|--|------------------|-----------------|-----------------|------------------|
| Particulars | | 30-06-2019 | 30-06-2018 | 31-03-2019 | Year ended on |
| | | Unaudited | Unaudited | Audited | 31-03-2019 |
| 1 | | 2 | 3 | 4 | 5 |
| | | | | | Audited |
| I. | Revenue from operations | 8,270.56 | 8,040.75 | 9,283.81 | 37,398.13 |
| II. | Other income | 14.95 | 15.26 | 107.41 | 147.39 |
| III. | Total Revenue (I+II) | 8,285.51 | 8,056.01 | 9,391.22 | 37,545.52 |
| IV. | Expenses: | | | | |
| | a) Cost of Material consumed | 5,088.50 | 3,895.62 | 5,415.27 | 20,804.60 |
| | b) Purchase of stock in trade | 5.52 | 985.78 | 3.15 | 1,581.19 |
| | c) Changes in inventories of finished goods, WIP and stock | (103.68) | 198.17 | (65.55) | 30.58 |
| | d) Employees benefits expenses. | 358.53 | 346.38 | 401.57 | 1,472.02 |
| | e) Finance Costs | 220.99 | 195.16 | 295.75 | 1,089.18 |
| | f) Depreciation and amortisation exp. | 144.31 | 97.75 | 191.15 | 544.66 |
| | g) Other Expenses | 1,865.16 | 1,535.54 | 2,236.50 | 8,143.67 |
| | Total Expenses | 7,579.33 | 7,254.40 | 8,477.84 | 33,665.90 |
| V | Profit/(Loss) before exceptional and Extra ordinary items and Taxes.(III - IV) | 706.18 | 801.61 | 913.38 | 3,879.62 |
| VI | Exceptional items. | | | | |
| VII | Profit/(Loss) before extraordinary items and Tax (V-VI) | 706.18 | 801.61 | 913.38 | 3,879.62 |
| VIII | Extraordinary items | | | - | - |
| IX | Profit/(Loss) before Tax (VII-VIII) | 706.18 | 801.61 | 913.38 | 3,879.62 |
| X | Tax Expenses | | | | |
| | 1) Current Tax | (152.17) | (383.49) | (189.55) | (841.61) |
| | 2) MAT credit | - | 0 | 58.97 | 71.83 |
| | 2) Deferred Tax | (55.45) | 101.67 | (122.50) | (269.04) |
| XI | Profit/(Loss) for the period from continuing operations (IX-X) | 498.56 | 519.79 | 660.30 | 2,840.80 |
| XII | Other Comprehensive Income | | | | |
| | (a) Items not to be reclassified subsequently to profit or loss | | | | |
| | Gain/(loss) on fair valuation of equity instruments | - | - | - | - |
| | Income tax effect on above | - | - | - | - |
| | Remeasurement gain/(loss) on defined benefit plans | - | - | 1.54 | 1.54 |
| | Income tax effect on above | - | - | (0.45) | (0.45) |
| | (b) Items to be reclassified subsequently to profit or loss | | | | |
| XIII | Other Comprehensive Income for the period, net of tax | - | - | 1.09 | 1.09 |
| XIV | Net Profit/(Loss) after comprehensive Income (After Tax) | 498.56 | 519.79 | 661.39 | 2,841.89 |
| XV | Paid up Equity Capital (at par value of Rs. 10 each) | 4,650.00 | 4,650.00 | 4,650.00 | 4,650.00 |
| XVI | Other Equity | | | | 10,625.86 |
| XVII | Earning per equity share | | | | |
| | a) Basic | 1.07 | 1.12 | 1.42 | 6.11 |
| | b) Diluted | 1.07 | 1.12 | 1.42 | 6.11 |
| | (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 03rd August, 2019. The statutory auditors have carried out limited review in this result.
- 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 03-08-2019
 Place: Ahmedabad



Kirit Patel
 Chairman & Managing Director
 DIN 03353684





ASTRON PAPER & BOARD MILL LIMITED
Ahmedabad, Gujarat.

Press Release- 3rd August 2019
Q1 FY 2019-20 (Consolidated)

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 Q1 FY20 financial results for the quarter ended on 30 June, 2019.

Financial Results for Q1 FY19-20:

- **Total Revenue** for the 3 months Q1 FY19-20 ending June 2019 were Rs.82.71 crore, up 2.86% YoY vs Rs.80.56 crore reported in corresponding previous quarter. For the current quarter revenue was impacted because of Bhuj Plant remain shut down for 22 Days for modernization and capacity expansion, reduction in global price of waste paper (raw material) and also its impact on kraft paper, and in June 19 halvad unit power plant operated at 70% so production utilization in June was impacted and for that in July power plant scheduled maintenance was taken and implemented.
- **EBIDTA** for the Q1 FY20 at Rs.10.71crore was down 2% YoY. EBIDTA margins during the quarter impacted by 196 bsp from 14.89% to 12.93% due to production impact as mentioned in above point.
- **PAT:** in Q1 FY20 at Rs.4.99 crore. PAT margins during the quarter impacted by 101 bsp from 7.03% to 6.02% reason being the reduction in EBITDA margin.
- Our major products are High RCT paper and GSM range mainly from 80 GSM to 350 GSM with 16 -40 BF.

Management Comments

Commenting on the results Mr Kirit G. Patel, CMD said

“We are happy to share with you the financial performance delivered by Company for the Q1 FY 20. During the quarter due to expansion plan of bhuj unit and also scheduled maintenance of power plant at Unit 1, our average utilization remain lower and revenue has impacted comparing to previous quarter and also one of the reason being reduction in global price of waste paper (raw material) and also its impact on kraft paper and the same reasons has also impacted our EBITDA margins.

After expansion of capacity at bhuj plant we will now operate with 180000 MT / p.a (previously 174600 MT/p.a) capacity in packaging paper with 4 paper machines at 3 locations in Gujarat and we are now counted as among the leading Kraft paper manufacturers in India.

We are also introducing a number of import substitute products. This makes us confident of the prospects for strong growth and improved profitability in the period ahead.

I thankful to all the stakeholders for their constant efforts, sincerity and enthusiasm and reposed faith in Company, and we looking forward to receive same continuous support ”

Financial Table : Consolidated P&L (Rs.Crores)

| Particulars (Period ending) | Q1FY20 3 Mths 30 th June.19 | Q1FY18 3 Mths 30 th June.18 | Y-O-Y Gr. % | FY 19 12Mts 31 st Mar.19 | FY 18 12Mts 31 st Mar.18 | Y-O-Y Gr.% |
|--------------------------------|--|--|----------------|---|---|---------------|
| Total Revenue | 82.86 | 80.56 | 2.84% | 375.46 | 253.70 | 47.99% |
| EBIDTA | 10.71 | 10.94 | -2.15% | 55.13 | 32.32 | 70.57% |
| EBIDTAMargin% | 12.93% | 13.58% | | 14.68% | 12.54% | |
| Interest | 2.21 | 1.95 | 13.33% | 10.89 | 9.89 | 10.11% |
| Depreciation | 1.44 | 0.98 | 46.93% | 5.45 | 3.52 | 54.83% |
| PBT | 7.06 | 8.01 | -11.86% | 38.79 | 18.91 | 105.13% |
| Tax | 2.07 | 2.82 | -26.60% | 10.38 | 1.92 | 640.62% |
| PAT | 4.99 | 5.20 | -4.04% | 28.41 | 20.83 | 36.39% |
| PAT Margins % | 6.02% | 6.45% | | 7.57% | 8.21% | |
| EPS (Rs.) | 1.07 | 1.12 | -4.46% | 6.11 | 5.77 | 5.89% |

For more details please visit: www.astronpaper.com

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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.