

Apbml/Sec./2023-24/40  
9<sup>th</sup> February, 2024

<b>To</b> Corporate Relationship Department, BSE Limited, P.J Towers, Dalal Street, Fort, Mumbai- 400 001 Company Code- 540824	<b>To</b> 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: Financial Results & Outcome of Board Meeting dated 9<sup>th</sup> February, 2024.**

The Board of Directors in meeting held on today, approved following businesses.

1. On the recommendations of Audit Committee Meeting held on 9<sup>th</sup> February, 2024, Board of Directors have approved the Un-audited Financial Results (standalone and consolidated) for the third quarter and nine month ended on 31<sup>st</sup> December, 2023.

We would like to inform that M/s. SNDK & ASSOCIATES LLP, Statutory Auditors have issued audit reports with un modified opinion Un-audited Financial Results (standalone and consolidated) for the third quarter ended on 31<sup>st</sup> December, 2023 is attached hereunder.

The meeting of the Board commenced at 11:00 am and concluded at 4:45 pm.

Kindly take on your record.

**For, Astron Paper & Board Mill Limited**

**Kirit Patel**  
**Managing Director**  
**DIN: 03353684**

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

**Phone No :** +91 : 079 – 40081221

**Email id :** [info@astronpaper.com](mailto:info@astronpaper.com)

**Website :** [www.astronpaper.com](http://www.astronpaper.com)

**CIN:**L21090GJ2010PLC063428

<b>S N D K &amp; Associates LLP</b>	CA Kishan Kanani, ACA, M. Com, LLB CA Sanskriti Jain, B. Com, ACA
<b>LLPIN:-AAD-3828</b>	10-B, Government Servant Co-Op Soc, Opp. Municipal Market, C. G. Road, Navrangpura, Ahmedabad- 380009 Mob. No.9727748898 sndkassociates@gmail.com

**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 31<sup>st</sup> December, 2023 ("the Statement") and year to date results from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 2023, 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 Company's 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters applying analytical and other review procedures 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.

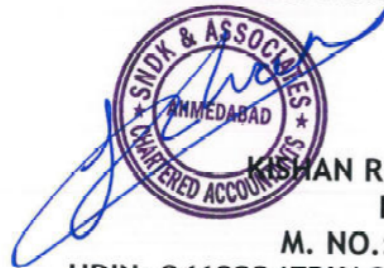
**4. Emphasis of Matter:**

- i. No provision has been made for expected credit loss and doubtful debts on export trade receivable of Rs. 1.55 crores outstanding for more than one year.

Our conclusion for effects of non-provision for expected credit loss and doubtful debts as specified above is modified.

5. 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 D K & ASSOCIATES LLP,  
CHARTERED ACCOUNTANTS,  
FIRM REG. NO.: W10060



KISHAN R. KANANI  
PARTNER

M. NO.: 192347

UDIN: 24192347BKAOMW3012

DATE: FEBRUARY 9, 2024  
PLACE: AHMEDABAD



**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/Nine Month Ended 31st December, 2023**

Particulars	Rs. in Lakhs except Earning per Share (EPS)					
	Quarter Ended			Nine Month Ended		Year Ended
	31 Dec 2023 Unaudited	30 Sep 2023 Unaudited	31 Dec 2022 Unaudited	31 Dec 2023 Unaudited	31 Dec 2022 Unaudited	31 Mar 2023 Audited
<b>INCOME</b>						
I Revenue From Operations						
II Other Income	7,333.13	8,067.19	8,981.57	23,238.56	30,319.09	39,473.39
III <b>Total Revenue (I+II)</b>	29.16	44.64	35.42	103.55	115.95	165.37
IV <b>EXPENSES</b>						
a) Cost of Material Consumed	7,362.29	8,111.83	9,016.99	23,342.11	30,435.05	39,638.76
b) Purchase of Stock In Trade						
c) Change in Inventories of Finished Goods, Work in Progress	5,314.88	5,573.66	6,797.82	16,532.81	23,160.14	29,510.31
d) Employee Benefit Expenses						
e) Finance Cost	-246.93	129.67	-254.36	-408.53	89.50	124.49
f) Depreciation and Amortisation Expenses	384.46	373.36	373.19	1,108.02	1,078.88	1,484.51
g) Other Expenses	268.86	261.56	230.33	774.82	693.33	984.21
<b>Total Expenses</b>	1,620.46	1,758.29	2,507.55	5,285.28	7,670.10	9,844.47
V <b>Profit before exceptional and extra ordinary items and Tax(III-IV)</b>	7,499.45	8,252.79	9,804.87	23,773.18	33,134.26	42,541.60
VI Exceptional/Extra Ordinary Items	-137.16	-140.96	-787.88	-431.07	-2,699.21	-2,902.84
VII <b>Profit Before Tax (V-VI)</b>	-137.16	-140.96	-787.88	-431.07	-2,699.21	-2,902.84
VIII <b>Tax Expense</b>						
a) Current Tax						
b) MAT Credit						
c) Deferred Tax	38.93	44.56	219.21	118.98	780.67	832.41
IX <b>Profit For The Period (VII-VIII)</b>	-98.23	-96.40	-568.67	-312.09	-1,918.54	-2,070.43
X <b>Other Comprehensive Income</b>						
a) Items that will not be reclassified to profit or loss	-0.12	3.46	-1.00	1.70	6.57	8.31
Income Tax related to above	0.03	-1.01	0.29	-0.49	-1.91	-2.42
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>	-0.08	2.45	-0.71	1.20	4.66	5.89
XI <b>Net Profit after other comprehensive income for the Period (IX+X)</b>	-98.31	-93.95	-569.38	-310.89	-1,913.88	-2,064.54
XII <b>Paid Up Equity Capital (Face Value of Rs 10 each)</b>	4,650.00	4,650.00	4,650.00	4,650.00	4,650.00	4,650.00
XIII <b>Other Equity Excluding Revaluation Reserve</b>						11,439.83
XIV <b>Earning Per Equity Share</b>						
i) Basic EPS	-0.21	-0.20	-1.22	-0.67	-4.12	-4.44
ii) Diluted EPS	-0.21	-0.20	-1.22	-0.67	-4.12	-4.44
(See accompanying notes to financial result)						

**Notes:**

- The above unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 9th February, 2024.
- 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 figures in respect of Nine months up to December, 31, 2023 / December, 31, 2022 and the Unaudited Published quarter figures up to September, 2023 / September, 2022 being the date of the end of preceding 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.
- Previous reporting figures have been regrouped - rearranged wherever considered appropriate to make them comparable current quarters figures.

Date 9th February, 2024  
Place Ahmedabad



For Astron Paper & Board Mill Limited

Mr. Kirit G. Patel  
Chairman & Managing Director  
(DIN: 03353684)



<b>SNDK &amp; Associates LLP</b>	CA Kishan Kanani, ACA, M. Com, LLB CA Sanskriti Jain, B. Com, ACA
<b>LLPIN:-AAD-3828</b>	10-B, Government Servant Co-Op Soc, Opp. Municipal Market, C. G. Road, Navrangpura, Ahmedabad- 380009 Mob. No.9727748898 sndkassociates@gmail.com

**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 31<sup>st</sup> December, 2023 ("the Statement") and consolidated year to date results from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 2023, 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures 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 interim financial information of Balaram Papers Private Limited being subsidiary of the Holding Company reviewed by us.

**5. Emphasis of Matter:**

No provision has been made for expected credit loss as well as doubtful debts on export trade receivable of Rs. 1.55 crores of the holding company and of Rs. 1.45 crores of the subsidiary company outstanding for more than one year.

Our conclusion for effects of non-provision for expected credit loss and doubtful debts as specified above is modified.

6. 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 D K & ASSOCIATES LLP,  
CHARTERED ACCOUNTANTS,  
FIRM REG. NO.: W10060

  
KISHAN R. KANANI  
PARTNER  
M. NO.: 192347  
UDIN: 24192347BKAOMV7236

DATE: FEBRUARY 9, 2024  
PLACE: AHMEDABAD



**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/Nine Month Ended 31st December, 2023.**

Particulars	Rs. in Lakhs except Earning per Share (EPS)					
	Quarter Ended			Nine Month Ended		Year Ended
	31 Dec 2023 Unaudited	30 Sep 2023 Unaudited	31 Dec 2022 Unaudited	31 Dec 2023 Unaudited	31 Dec 2022 Unaudited	31 Mar 2023 Audited
<b>INCOME</b>						
I Revenue From Operations	7,333.13	8,067.19	8,719.85	23,238.56	30,319.09	39,473.39
II Other Income	3.42	19.24	11.83	27.03	46.30	76.32
III <b>Total Revenue (I+II)</b>	<b>7,336.55</b>	<b>8,086.43</b>	<b>8,731.68</b>	<b>23,265.59</b>	<b>30,365.39</b>	<b>39,549.70</b>
<b>IV EXPENSES</b>						
a) Cost of Material Consumed	5,310.32	5,573.66	6,575.83	16,528.26	23,256.90	29,607.08
b) Purchase of Stock In Trade	-	-	-	-	-	-
c) Change in Inventories of Finished Goods, Work in Progress	-246.93	129.67	-254.36	-408.53	89.50	124.49
d) Employee Benefit Expenses	391.78	380.63	387.18	1,130.23	1,225.67	1,643.28
e) Finance Cost	284.98	280.09	256.98	829.62	774.19	1,096.28
f) Depreciation and Amortisation Expenses	180.46	179.01	173.18	548.91	510.72	684.31
g) Other Expenses	1,631.12	1,780.89	2,490.41	5,339.07	7,664.14	9,851.08
<b>Total Expenses</b>	<b>7,551.73</b>	<b>8,323.95</b>	<b>9,629.21</b>	<b>23,967.56</b>	<b>33,521.13</b>	<b>43,006.52</b>
V <b>Profit before exceptional and extra ordinary items and Tax(III-IV)</b>	<b>-215.18</b>	<b>-237.52</b>	<b>-897.52</b>	<b>-701.97</b>	<b>-3,155.74</b>	<b>-3,456.81</b>
VI Exceptional/Extra Ordinary Items	-	-	-	-	-	-
VII <b>Profit Before Tax (V-VI)</b>	<b>-215.18</b>	<b>-237.52</b>	<b>-897.52</b>	<b>-701.97</b>	<b>-3,155.74</b>	<b>-3,456.81</b>
VIII <b>Tax Expense</b>						
a) Current Tax	-	-	-	-	-	-
b) MAT Credit	-	-	-	-	-	-
c) Deferred Tax	61.65	71.91	239.68	194.17	899.59	1,062.15
IX <b>Profit For The Period (VII-VIII)</b>	<b>-153.53</b>	<b>-165.61</b>	<b>-657.85</b>	<b>-507.81</b>	<b>-2,256.15</b>	<b>-2,394.67</b>
X <b>Other Comprehensive Income</b>						
a) Items that will not be reclassified to profit or loss	-0.12	3.46	-1.00	1.70	6.57	8.31
Income Tax related to above	0.03	-1.01	0.29	-0.49	-1.91	-2.42
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>-0.08</b>	<b>2.45</b>	<b>-0.71</b>	<b>1.20</b>	<b>4.66</b>	<b>5.89</b>
XI <b>Net Profit after other comprehensive income for the Period (IX+X)</b>	<b>-153.62</b>	<b>-163.16</b>	<b>-658.56</b>	<b>-506.60</b>	<b>-2,251.49</b>	<b>-2,388.77</b>
XII <b>Paid Up Equity Capital (Face Value of Rs 10 each)</b>	4,650.00	4,650.00	4,650.00	4,650.00	4,650.00	4,650.00
XIII <b>Other Equity excluding revaluation reserve</b>						11,269.93
XIV <b>Earning Per Equity Share</b>						
i) Basic EPS	-0.33	-0.35	-1.42	-1.09	-4.84	-5.15
ii) Diluted EPS	-0.33	-0.35	-1.42	-1.09	-4.84	-5.15
(See accompanying notes to financial result)						

- Notes**
- The above unaudited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 9th February, 2024.
  - 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 figures in respect of Nine months up to December, 31, 2023 / December, 31, 2022 and the Unaudited Published quarter figures up to September, 2023 / September, 2022 being the date of the end of preceding 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 Group Company is operating in single segment, so above results are for single segment only.
  - Previous reporting figures have been regrouped - rearranged wherever considered appropriate to make them comparable current quarters figures.

Date 9th February, 2024  
Place Ahmedabad



For Astron Paper & Board Mill Limited

*(Signature)*  
Mr. Kirit G. Patel  
Chairman & Managing Director  
(DIN: 03353684)