

To,
Mr. Kautuk Upadhyay,
Chief Manager,
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No. C/1,
G- Block, Bandra- Kurla Complex,
Bandra (E),
Mumbai- 400 051.

Subject: Reply to your letter vide Ref. No. NSE/LIST/FR/5441 dated 08-May-2018.

Dear Sir,

We refer your letter vide **Ref No. NSE/LIST/FR/5441 dated 08-May-2018** with respect to deficiencies in Audited Financial Results (Standalone) for the Quarter/ Year ended 31st March, 2018. Therefore, we hereby submitting revised Audited Financial Results (Standalone) along with Reconciliation of Profit & Loss and Equity for the Quarter/ Year ended 31st March, 2018. Kindly take the same on your records.

Encl:

- Auditor's Report with unmodified opinion on Audited Financial Results (Standalone) for the Quarter/ Year ended 31st March, 2018.
- Revised Audited Financial Results (Standalone) along with Reconciliation of Profit & Loss and Equity for the Quarter/ Year ended 31st March, 2018.
- Statement of Assets and Liabilities as on 31st March, 2018.
- Declaration of Chief Financial Officer (CFO) pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Uttam Patel,
Company Secretary & Compliance Officer.

Date: 14-05-2018

Place: 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

Unit-1: Survey No.: 52/1-2, 53/1-2, Village Sukhpar - 363 330, Tal. : Halvad, Dist.: Morbi, Gujarat. Mo.: 9099006364 / 65

Unit-2: Sr. No.: 64/1, Chubdak Sim, Nr. Ratnal Essar Petrol Pump, Bhuj-Anjar Highway, Bhuj-Kutch - 370105. Mo.: +91 6351891880



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

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

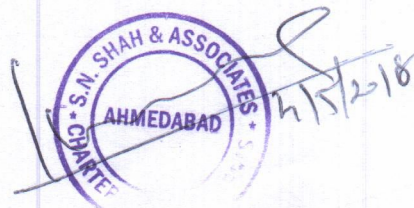
To,
Board of Directors of,
Astron Paper & Board Mill Limited

1. We have audited the quarterly financial results of Astron Paper & Board Mill Limited for the quarter ended 31st March, 2018 and the year to date results for the period 1st April, 2017 To 31st March, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are derived amounts between audited amounts in respect of the year ended 31st March, 2018 and published year- to -date amounts up to 31st December, 2017 being the date of the end of third quarter for the current financial year which was subject to limited review. The financial results for the quarter ended 31st March, 2018 and the year then ended have been prepared on the basis of financial results for the nine month period ended 31st December, 2017 and the audited annual Ind AS Financial Statements for the year ended 31st March, 2018 which are the responsibility of the Management of the Company and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine months period ended 31st



December, 2017 which were prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India; our audit of the Ind AS financial statements for the year ended 31st March, 2018 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

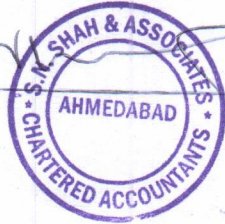
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
 - (ii) give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018.



4. Further, read with paragraph 1 above, we report that the amounts for the quarter ended 31st March, 2018 are derived amounts between audited amounts in respect of the year ended 31st March, 2018 and published year- to -date amounts up to 31st December, 2017 being the date of the end of third quarter for the current financial year which was subject to limited review

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


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



DATE: MAY 4, 2018

PLACE: AHMEDABAD



Statement of Anaudited Financial Results for the Quarter/Year Ended on 31 March 2018.

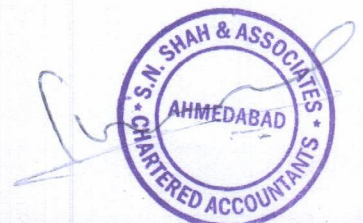
(Rs. In Lacs)

	Particulars	Quarter ended on			Year ended on	
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
		Audited	Unaudited	Audited	Audited	Audited
	1	2	3	4	5	6
I.	Revenue from operations	7,697.32	6,500.41	4,676.00	25,292.95	18,326.52
II.	Other income	38.59	37.88	129.96	77.37	132.39
III.	Total Revenue (I+II)	7,735.91	6,538.29	4,805.96	25,370.32	18,458.91
IV.	Expenses:					
	a) Cost of Material consumed	4,415.26	4,178.84	2,726.52	15,813.58	11,063.24
	b) Purchase of stock in trade	445.46	-	-	445.46	565.55
	c) Changes in inventories of finished goods, WIP and stock in Trade	(192.17)	28.63	(5.01)	(361.14)	113.92
	d) Employees benefits expenses.	287.64	226.58	237.04	936.26	774.24
	e) Finance Costs	182.52	224.69	322.16	989.31	1,129.55
	f) Depreciation and amortisation exp.	96.23	84.69	95.10	351.52	329.10
	g) Other Expenses	1,792.94	1,314.02	1,186.26	5,297.09	3,646.65
	Total Expenses	7,027.88	6,057.45	4,562.07	23,472.08	17,622.25
V	Profit/(Loss) before exceptional and Extra ordinary items and Taxes.(III - IV)	708.03	480.84	243.89	1,898.24	836.66
VI	Exceptional items.	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and Tax (V-VI)	708.03	480.84	243.89	1,898.24	836.66
VIII	Extraordinary items	-	-	-	-	-
IX	Profit/(Loss) before Tax (VII-VIII)	708.03	480.84	243.89	1,898.24	836.66
X	Tax Expenses					
	1) Current Tax	(162.68)	(97.07)	(77.65)	(408.82)	(184.65)
	2) MAT credit	54.22	97.07	78.36	300.36	185.36
	2) Deferred Tax	(81.87)	146.29	298.82	300.56	164.82
XI	Profit/(Loss) for the period from continuing operations (IX-X)	517.70	627.13	543.42	2,090.34	1,002.19
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	0.38	-	2.05	0.38	2.05
	Income tax effect on above	(0.13)	-	(0.71)	(0.13)	(0.71)
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-
XIII	Other Comprehensive Income for the period, net of tax	0.25	-	1.34	0.25	1.34
XIV	Net Profit/(Loss) after comprehensive Income (After Tax) (XI+XIII)	517.95	627.13	544.76	2,090.59	1,003.53
XV	Paid up Equity Capital (at par value of Rs. 10 each)	4,650.00	4,650.00	3,250.00	4,650.00	3,250.00
XVI	Other Equity				7,962.74	1,270.60
XVII	Earning per equity share					
	a) Basic	0.98	1.93	1.68	5.79	3.09
	b) Diluted	0.98	1.93	1.68	5.79	3.09
	(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 04th May, 2018. The statutory auditors have carried out the Audited financial results for the quarter and year ended 31 March, 2018 and have expressed an unqualified audit opinion.
- 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: 04/05/2018
Place: Ahmedabad

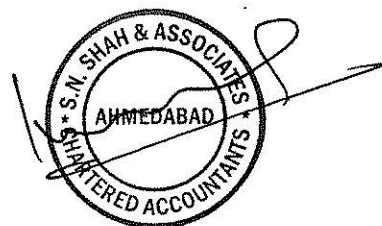


Note: On 01st April, 2017, the Company has adopted the Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from 01st April, 2016. Accordingly, the financial results for the Quarter and Year ended 31st March, 2018 have been prepared in accordance with the Ind AS and other accounting principles generally accepted in India and the results for the comparative Quarter and Year ended 31st March, 2017 have been restated in accordance with Ind AS.

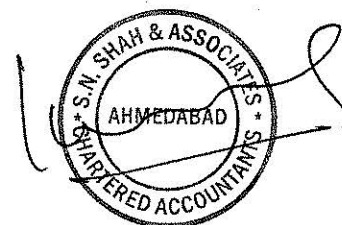
OR

Note: Reconciliation of Profit/ (Loss) and equity reported in accordance with Indian GAAP to Total Comprehensive Income and equity in accordance with Ind AS for the Quarter and Year ended 31st March, 2017 is given below:

Reconciliation of results between amounts previously reported (referred to as previous GAAP) and Ind AS for the Quarter/ Year ended 31st March, 2017 is presented below:			
		(Rs. In Lakhs)	
	Particulars	Quarter ended on 31st March, 2017 (Audited)	Year ended on 31st March, 2017 (Audited)
	Net Profit/ (Loss) under previous GAAP	544.76	1,006.78
	Add/ (Less): Adjustment to reconcile previous GAAP to IND AS		
	a) Share Issue Expenses transferred to other equity		
	ab Fair Value of Investments designated through Profit and Loss		
	c) Reclassification of remeasurement adjustments on defined benefit plans to OCI	-1.34	-1.34
	d) Rectification of Employee Benefit Provisions (net of tax)		
	Deferred tax on above GAAP adjustments		
	e) Prior Period Errors	-	-3.25
	Net Profit for the period as per IND AS	543.42	1,002.19
	d) Other Comprehensive Income (OCI), net of income tax	1.34	1.34
	Total Comprehensive Income for the period as per IND AS	544.76	1,003.53



Reconciliation of Equity as previously reported from the previous GAAP to IND AS for the Year ended 31st March, 2017 is presented below:		
		(Rs. In Lakhs)
	Particulars	Year ended on 31st March, 2017 (Audited)
	Total Equity as per previous GAAP	1,270.65
	Summary of adjustment to reconcile previous GAAP to IND AS	
	Fair valuation of investments in equity shares	
	Fair valuation of investments in mutual funds	
	Deferred tax on above GAAP adjustments	
	Rectification of Employee Benefit Provisions (net of tax)	
	Prior Period Errors	-3.25
	Total Adjustments	-3.25
	Total equity as per IND AS	1,267.40



Audited Statement of Assets and Liabilities as at March 31, 2018.

(Rs. In Lacs)

Particulars	As at March 31, 2018 Audited	As at March 31, 2017 Audited
ASSETS		
Non- Current Assets		
a) Property, Plant and Equipment	8998.06	7861.66
b) Capital Work-in-progress	1322.94	138.82
c) Investment Property	22.51	22.89
d) Goodwill	0.00	0.00
e) Other intangible assets	7.07	4.35
f) Intangible Assets under development		
g) Biological Assets other than beared plants		
h) Financial Assets		
i) Investments	18.13	0.30
ii) Loans	1.34	1.34
iii) Other Financial Assets	744.12	557.03
i) deferred Tax Assets (net)	0.00	0.00
j) Other Non- Current Assets	0.00	0.00
Current Assets		
a) Inventories	3273.15	4236.38
b) Financial Assets		
i) Investments	0.00	0.00
ii) Trade Receivables	5912.85	3492.77
iii) Cash and Cash Equivalents	1520.48	48.95
iv) Bank balance other than (iii) above	0.00	0.00
v) Loans	110.77	167.19
vi) Others to be specified		
c) Current Tax Assets (net)	0.00	
d) Other Current Assets	1223.80	721.06
TOTAL ASSETS	23155.22	17252.74
EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	4650.00	3250.00
b) Others Equity	7962.74	1267.40
Liabilities		
Non Current Liabilities		
a) Financial Liabilities		
i) Borrowings	1623.42	3848.65
ii) Trade Payables	0.00	0.00
iii) Other financial liabilities (other than those specified in item (b), to be specified)	0.00	410.60
b) Provisions	12.04	14.34
c) Deferred Tax Liabilities (net)	129.40	429.96
d) Other Non- Current Liabilities	0.00	0.00
Current Liabilities		
a) Financial Liabilities		
i) Borrowings	5004.09	4269.10
ii) current maturities of long term borrowing	858.62	801.75
iii) Trade Payables	2306.90	2526.38
iv) Other financial liabilities (other than those specified in item c.	181.82	118.56
b) Other Current Liabilities	127.71	135.79
c) Provisions	0.00	0.00
d) Current Tax Liabilities (Net)	298.48	180.21
TOTAL EQUITY AND LIABILITIES	23155.22	17252.74



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

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.

In terms of the provisions of Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state 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 Financial Results of the Company (Standalone) for the Quarter and Year ended March 31, 2018.

We request you to take this declaration on your record.

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

P.R. Patel

Parth Patel,
Chief Financial Officer

Date: 04/05/2018
Place: 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.

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Factory: Survey No.: 52/1-2, 53/1-2, Village Sukhpar - 363 330, Tal. : Halvad, Dist.: Morbi, Gujarat. Mo.: 9099006364 / 65