

Date: 04th May, 2018.

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 04th May, 2018 and submission of Audited Financial Results (Standalone) for the Quarter/ Year ended 31st March, 2018 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

In continuation of our intimation letter dated 24th April, 2018, we wish to inform you that the Board of Directors of the Company at its meeting held today has:

- 1) On the recommendation of the Audit Committee, the Board of Directors has approved:
 - a) Audited Standalone Financial Results for the quarter/ year ended on March 31, 2018. The Copy of the same is enclosed.
 - b) Statement of Assets and Liabilities as on 31st March, 2018. The Copy of the same is enclosed.
- 2) The Board of Directors has approved the Auditor's Report with unmodified opinion on Audited Financial Results (Standalone) for the Quarter/ Year ended 31st March, 2018. Copy of the same is enclosed.
- 3) Press Release dated 04th May, 2018 on the Audited Financial Results (Standalone) of the Company for the Quarter/ Year ended 31st March, 2018. Copy of the same is enclosed.

The meeting of the Board of Directors was commenced at 11.00 AM and concluded at 01:15 PM.



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CIN : U21090GJ2010PLC063428

A UNIT UNDER MOU OF 5th VIBRANT GUJARAT GLOBAL INVESTORS SUMMITS 2011

Astron Paper & Board Mill Ltd.

Office: Ganesh Meridian, D - 702, 7th Floor, Opp.High Court, S.G. Highway, Ahmedabad-380 060. Gujarat, INDIA.

Tel.: +91-79 40081221, Fax: +91-79 40081220, e-mail: info@astronpaper.com | website: www.astronpaper.com

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

We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended on March 31, 2018.

Kindly take the above on your record.

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



Uttam Patel,
Company Secretary & Compliance Officer.



Date: 04th May, 2018
Ahmedabad



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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



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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

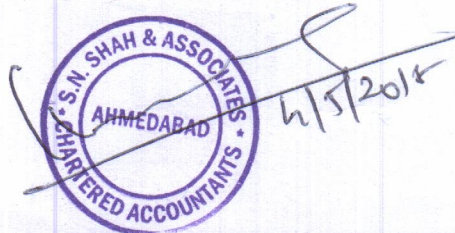
"SAPAN HOUSE", 10-B Government Servant
Co-Operative Society,
Opp. Municipal Market,

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

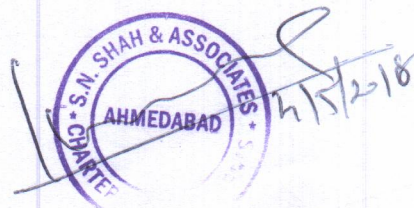
To,
Board of Directors of,
Astron Paper & Board Mill Limited

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



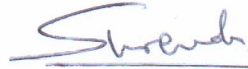
December, 2017 which were prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, 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.

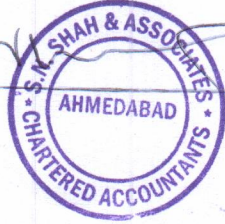
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, 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.

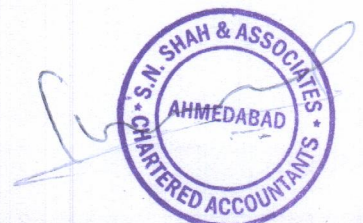
(Rs. In Lacs)

	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



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



PRESS RELEASE

Ahmedabad, May 4th, 2018: Astron Paper & Board Mill Limited (BSE Symbol: 540824 & NSE Symbol: ASTRON) is located in Gujarat and engaged in manufacturing of Kraft Paper.

Audited financial results for the quarter ended March 31, 2018 and Full Year FY18

Highlights

- Strong quarter 4Q FY18 and first full year FY18 Financial Performance reported post listing on 29th Dec. 2017. Revenues were up 64.61%% YoY in 4Q FY18 and 38.01% YoY for 12 months ended 31 March FY18.
- EBIDTA for the 4QFY18 is Rs.9.87 crores up 85.88% YoY & for the full year FY18 Rs.31.62 crores up 41.13%. EBIDTA Margin for the 4QFY18 improved by 147bsp points to 12.82% vs11.35% in the corresponding previous year quarter.
- PAT for 4QFY18 at Rs.5.18 crores down by-4.60 % due to DTL YoY && full year FY18 Rs.20.90 crores up 108.37%. The company was able to report a strong growth on back of higher sales and improved efficiency at the acquired plant.
- Installed Capacity currently stands at 1,20,000 MT per annum. Company is currently operating at almost 85% capacity utilization of its PM1 plant with installed capacity of 96,000 MT per annum. Commercial operations have just started of the recently acquired Kraft paper unit at Bhuj, adding installed capacity of 24,000 MT per annum. This plant was acquired as a stressed asset in the last 4 months. The full impact of capacity expansion will be reflected in the full year FY2018-19.
- The company is in process of installing PM2 with capacity of 33,000 MT per annum in same premises. In addition, due diligence is ongoing to acquire a plant near Ahmedabad with 21600 MT per annum capacity.



UNIT UNDER MOU OF 5th VIBRANT GUJARAT GLOBAL INVESTORS SUMMITS 2011

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Unit-1: Survey No.: 52/1-2, 53/1-2, Village Sukhpur - 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



Financial Performance Q4 (ended March 2018 in Rs. crore):

Period ending 31 March 2018 Particulars	3 months 4QFY18	3 Months 4QFY17	Y-O-Y %	12 Months FY 18	12 Months FY 17	Y-O-Y %
Total Revenue	76.97	46.76	64.61%	252.93	183.27	38.01%
EBIDTA	9.87	5.31	85.88%	31.62	21.63	46.18%
EBIDTA Margin %	12.82%	11.35%		12.50%	11.80%	
Interest	1.83	3.22	-43.17%	9.89	11.30	-12.48%
Depreciation	9.62	9.51	1.16%	3.52	3.29	6.99%
PBT	7.08	2.44	190.16%	18.98	8.37	126.76%
Tax	-1.90	2.99	-163.54%	1.92	1.66	15.66%
PAT	5.18	5.43	-4.60%	20.90	10.03	108.37%
PAT Margin %	6.73%	11.62%		8.26%	5.47%	
EPS (Rs.)	0.98	1.68	-41.67%	5.79	3.09	87.38%

Management Comments:

Commenting on Company's performance for the 4Q FY18 and full year FY18, the Chairman and Managing Director Mr. Kirit Patel said:

"We are happy to share with you the strong financial performance delivered by our Company for the 4Q FY18 and full year FY18. During this period we have expanded capacity and increased sales and profitability. With all expansions in place, the current manufacturing capacity which is for High RCT paper and GSM range mainly from 140 GSM to 350 GSM with 22 -35 BF will expand to full range from 80 to 350 GSM. Since inception waste paper has been used as raw material instead of traditional usage of wood thus promoting the eco-friendly world. The plant is situated near the Mundra & Kandla port giving it locational advantage.

We have firmly rooted ourselves in the Kraft Paper and packaging space and aspire to continue our strong growth momentum over the next couple of years and remain focused on growing operating and profitability margins. I thank the entire team of for their constant efforts, sincerity and enthusiasm. Also, I would like to thank our valued Shareholders, who have reposed faith in our Company and supported us along with their critical inputs."



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For more details please visit: www.astronpaper.com

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. Lexus Granito India 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.



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