

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: Notice of Annual General Meeting and Annual Report FY 2019-20

Dear Sir/ Madam,

10th Annual General Meeting of the Members of the Company is scheduled to be held on Monday, 28th September, 2020 at 11:00 a.m. through Video Conferencing / Other Audio Visual Means ('VC/OAVM') to transact the business, as set out in the Notice of 10th AGM of the Company.

We are submitting the Notice of the 10th Annual General Meeting and Annual Report of the Company for the financial year 2019-20 with respect to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Notice and Annual Report FY 2019-20 is also available on the website of the Company i.e. www.astronpaper.com.

Kindly take on your records.

For, Astron Paper & Board Mill Limited



Uttam Patel
Company Secretary

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

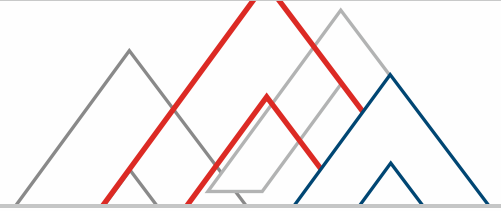
Phone No : 079 – 40081221, Email id : info@astronpaper.com

CIN:L21090GJ2010PLC063428

Focusing on

PEOPLE...
PLANET...
PROFIT...

10TH ANNUAL
REPORT
2019 - 20



OUR STRENGTH LIES IN OUR **LEADERSHIP & UNITY**





INDEX

➤	CORPORATE INFORMATION	01
➤	MANAGEMENT DISCUSSION AND ANALYSIS	02
➤	DIRECTORS' REPORT	08
➤	REPORT ON CORPORATE GOVERNANCE	16
➤	INDEPENDENT STANDALONE AUDITOR'S REPORT	46
➤	BALANCE SHEET	54
➤	STATEMENT OF PROFIT & LOSS ACCOUNT	55
➤	STATEMENT OF CASHFLOW	56
➤	NOTES TO THE STANDALONE FINANCIAL STATEMENT	60
➤	INDEPENDENT CONSOLIDATED AUDITOR'S REPORT	90
➤	BALANCE SHEET	96
➤	STATEMENT OF PROFIT & LOSS ACCOUNT	97
➤	STATEMENT OF CASHFLOW	98
➤	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT	102





MESSAGE FROM THE CHAIRMAN



At Astron Paper, we transform waste paper into recyclable Kraft paper products that are widely used in packaging. Our commitment to sustainability creates value for our shareowners while protecting the planet being an eco-friendly product. We recognize our responsibility to protect the planet and help our communities thrive.

Over the last few months the world is focused on tackling one of its toughest challenges, an unprecedented situation created by the Coronavirus pandemic. It has affected all of our families, our businesses, our communities and the way of life. We were fortunate that the early actions of our PM Narendra Modi Ji enabled India to contain its spread. We joined all our countrymen in closing all three manufacturing plants for three weeks.

We were able to gradually re-start operations in mid-April, 2020 as Kraft paper is largely used in the packaging of essentials such as Food, FMCG and Pharmaceuticals. We are taking all possible health safety measures at all of our sites.

I am happy to share that despite this, we were able to close FY2019-20 with a production of 147,488 tons, 18% higher YoY.

We continue to make strategic choices to focus our resources and strengthen our company. Throughout the year, we took steps to streamline our portfolio and further focus on the businesses.

The full brunt of the lockdown will be felt in the first half of FY2020-21. But, we are optimistic that we will operate at full capacity for the rest of the year and make up the short-fall. The demand for our product range remains robust with increasing use of Kraft paper in packaging and global move to reduce the use of plastics. Our free cash flow position remains comfortable and we are confident of maintaining a healthy Debt to Equity ratio. Our company was founded on core values of trust, customer success and innovation. Our values are unwavering and continue to guide everything we do. On behalf of all of us at Astron Paper, I would like to place my gratitude to our partners, hardworking employees, loyal customers, shareholders and all stakeholders. We are committed to being your partner and value your questions, ideas and feedback.

“We are committed to add value to our shareholders with the launch of new higher margin products, which are import substitutes and for International markets.”



Kirit Patel

Chairman & Managing Director



ABOUT THE COMPANY



UNIT-1 HALVAD PLANT (GUJARAT)

ASTRON PAPER & BOARD MILL LIMITED

Incorporated in 2010, Astron Paper and Board Mill Limited is one of the largest recycled corrugated paper manufacturers in India, being listed on BSE and NSE by way of initial public offer (IPO) since Dec, 2017. Within a short span of time, the company has developed a name and brand image in packaging paper industry with innovative corrugated paper solutions. The company is having its Corporate Head Office in Ahmedabad and brings together three manufacturing units with four paper machines at three different and strategic locations in Gujarat, India with an industrial capacity of approximately 175 thousand tonnes annually. Astron Paper offers high-performance quality products and services and seeking to combine the sustainability of its operations with the highest technological levels of the industry with fulfillment of market requirements governmental regulations with social and environmental efficiency.

Company is promoted by Kirit Patel, Ramakant Patel, Karshanbhai Patel and Asian Granito (India) Limited. Company believes that its market position has been achieved by adherence to the vision of its Promoters, senior management and their experience. With their dedication and commitment, Company has shown an increasing trend in business operations which is evidenced by the growth in total income from INR 267.27 million in FY 2012-13 to INR 3590.08 in FY 2019-20. Looking forward to fulfilling the increasing demand for recycled corrugated paper, during FY-2017-18 Company has acquired a paper plant located at Bhuj by auction through Union Bank of India. Again, in FY-2018-19 company acquired Balaram Papers Pvt. Ltd., (Located at Mehsana, Gujarat) as a wholly owned subsidiary Company.

In the span of 8 years, Astron has emerged as a key industrial player and aim to spread growth spree even wider. Innovative approach and methodology have created great growth opportunities for stakeholders. Apart from being a growth-centric, Company is committed to minimizing the environmental impact of its operations and its products through the adoption of sustainable practices. All in all, with smart investments in talent and technology, Astron is en route to creating a culture of progress, wherein all associated can attain highest standards of distinction.





BRIEF PROFILE OF THE DIRECTORS



MR. KIRIT PATEL

He is the Promoter, Chairman and Managing Director of our Company. He has been on the Board of Directors of our Company since its incorporation. He holds a Bachelor's degree in Commerce from Gujarat University. He has over 2 (two) decades of work experience in the trading and paper packaging industry by virtue of being the proprietor of M/s. Mitul Enterprises, which was engaged in the business of paper packaging, from 1997 onwards till 2015. He is currently responsible for the management of the entire operations of the Company, including strategic initiatives of our business.



MR. RAMAKANT PATEL

He is the Promoter and Executive Director of our Company. He has been on the Board of Directors of our Company since its incorporation. He has over two decades of work experience in packaging and paper industry. Subsequently, he joined Shreerangam Packaging Private Limited as a Director in January, 2006 and continues to be a director till date. He currently looks after the marketing strategies of the Company.



MR. KARSHANBHAI PATEL

He is the Promoter and Executive Director of our Company. He has been on the Board of Directors of our Company since its incorporation. He has approximately 7 years of experience in the industry in which the Company operates.



MR. KANUBHAI PATEL

He is the Executive Director of our Company. He joined our Company as an Additional Director in April 2017. He has approximately 8 years of work experience and currently holds directorship in Asian Granito India Limited. He currently handles production related activities of the Company.


MS. CHAITALI PARIKH

She is an Independent Director of our Company since May 20, 2015. She holds a Bachelor's degree in Commerce from Gujarat University. She is an Associate Member of the Institute of Company Secretaries in India. She was associated with Sambhaav Media Limited from March 1, 2012 to March 31, 2015. She is currently working with Kunvarji Group of companies as a Company Secretary.


MR. SUDHIR MAHESHWARI

He is an Independent Director of our Company. He is a member of Institute of Chartered Accountants of India. He has been a partner in M/s. Sudhir Maheshwari and Associates since 1997 till date. His areas of expertise include Statutory Audit, Bank Audit, Concurrent Audit, Professional Consultancy, MIS Services, and Project Finance.


MR. DHIREN PARIKH

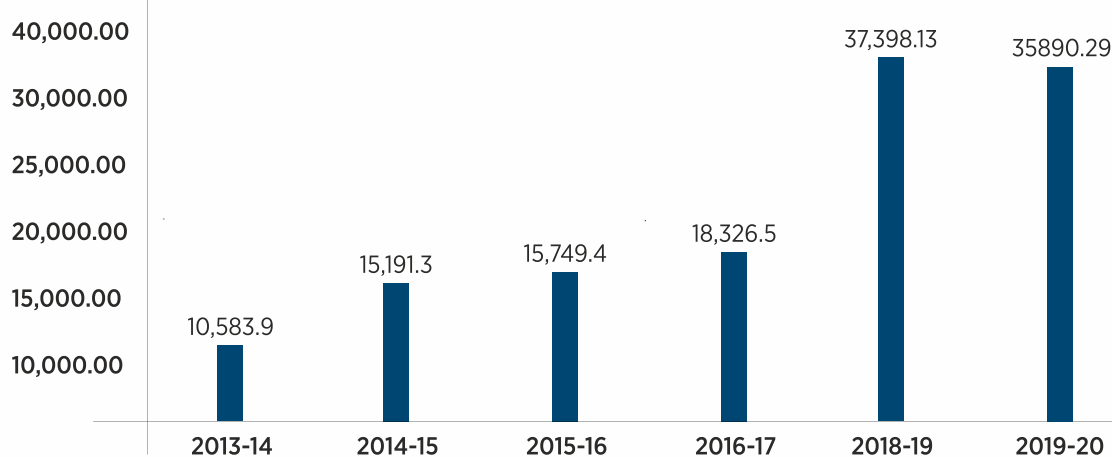
He is a Commerce Graduate and Chartered Accountant by profession. He is currently working with Bhagwati Spherocast Pvt. Ltd. as a Finance Controller since February, 2015. He has 22 years of rich experience in delivering optimal results & business value in high-growth environments. He has in depth knowledge 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 has worked with Dintex Die Chem Limited, Shilp Gravures Limited, Rubber King India Tyres Pvt. Limited, Vikram Thermo (India) Ltd.


MR. YOGESH PATEL

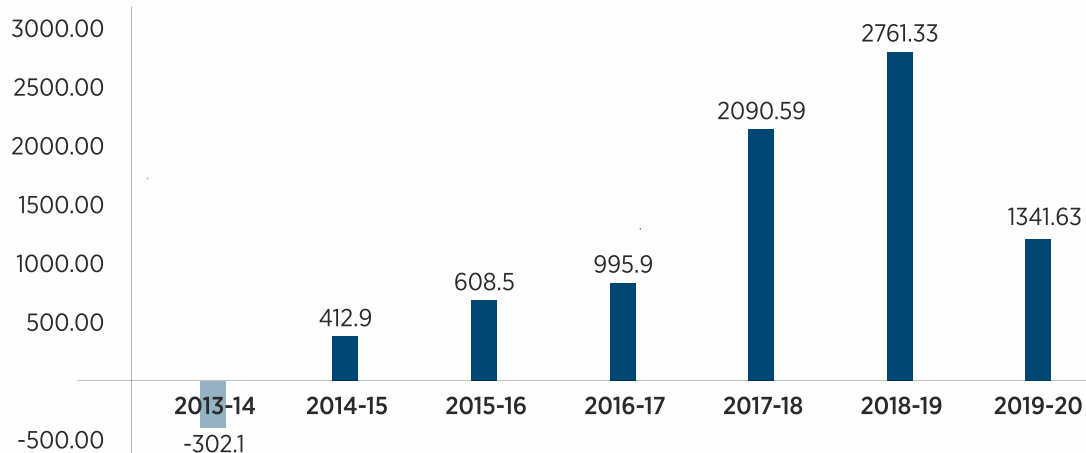
He is a managing partner at Vimal Techno Print, which is in the field of plastic packaging, he is having 20 years of rich experience in the field of various types of packaging and printing industries.



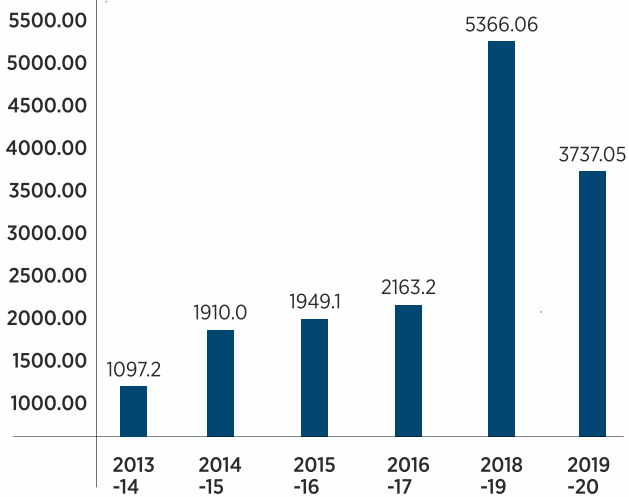
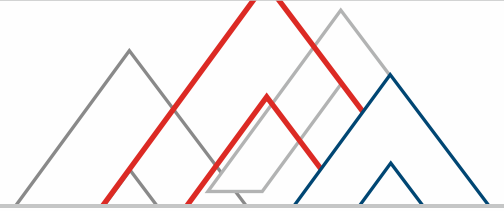
KEY FINANCIAL HIGHLIGHTS



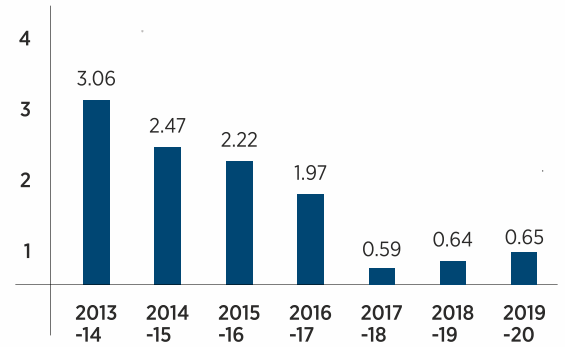
TOTAL INCOME (₹ in Lacs)



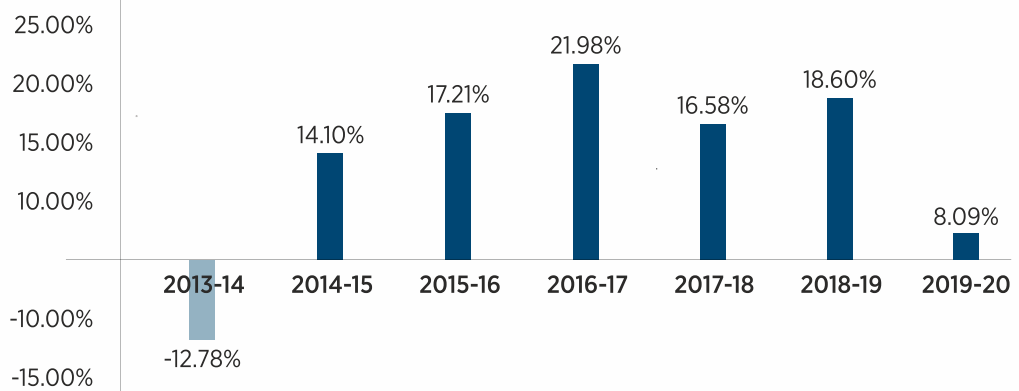
PAT (₹ in Lacs)



EBITDA (₹ in Lacs)



D/E Ratio



RONW%





BRIEF PROCESS OF OUR ECO-FRIENDLY PRODUCT



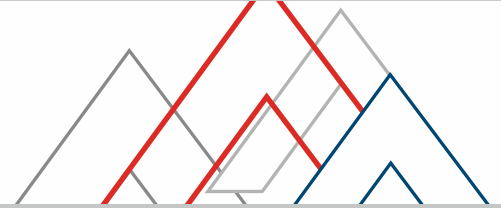
Company is mainly engaged in manufacturing of Kraft Papers. We offer wide range of products that includes HRCT, Kraft Liner to Corrugated Medium Paper, mainly from 80 GSM to 350 GSM and 16-40 BF.



ISO 9001:2015, ISO 14001:2015
Quality Management
System Certified by SGS



We have been recognized
for our forest management



PRODUCT RANGE



Our Packaging paper is used by packaging industry for manufacturing corrugated boxes and liners, corrugated sacks and composite containers.

Kraft Liner (KLR)	: 28 - 35 BF, 140 - 350 GSM (Golden Shades)
Liner (LNR)	: 28 - 35 BF, 140 - 350 GSM (Natural Shades)
Fluting Medium (FM)	: 16 - 20 BF, 100 - 180 GSM
Test Liner (TLR)	: 20 - 24 BF, 140 - 350 GSM (Natural Shades)
High RCT	: 1.2 kNm (120 GSM), 1.4 kNm (140 GSM), 1.5 kNm (150 GSM) 2.2 kNm (180 GSM)
Virgin Top Liner (VTL)	: 40 BF, 180 To 250 GSM



NETWORK + GLOBAL PRESENCE



We have a dedicated marketing team who continuously interacts with customers to understand their requirements and analyze the market dynamics. We have also been actively participating and associated with the Federation of Corrugated Box Manufacturers of India and Indian Corrugated Case Manufacturers Association. Apart from our pan India presence, we have earned international recognition for the brand as we have a strong export channel spread across the above mentioned countries.

Patrons



Disclaimer:

These are not our direct clients. They belong to converters and distributors.

OUR CSR

PM Cares Fund/ CM Relief Fund



Books Distribution



હળવદ : એસ્ટ્રોન પેપર એન્ડ બોર્ડ મીલ દ્વારા જરૂરિયાતમંદોને રાસન કીટનું વિતરણ કરાયું

પેપર મિલની આજુબાજુમાં રહેતા ૧૦૦ પરિવારોને રાસનની કીટ આપવામાં આવી



હળવદ બ્લોકીંગ- તા.૧૦, શુક્રવાર : સામગ્રીની વસ્તુઓ આપવામાં રહેતા લોકોને જીવન જરૂરી હાલમાં ફેલાયેલી કોરોનાની આવી હતી. સાથેજ જો રાસન કીટનું વિતરણ કરવામાં મહામારીને લીધે અનેક લોકો લોકડાઉન લંબાશે તો હજૂ વધુ આવ્યું હતું. આ તકે એસ્ટ્રોન આર્થિક અગવડતા ભોગવી કીટ આપવાનું આયોજન પણ પેપર એન્ડ બોર્ડ મિલમાંથી રહ્યા છે

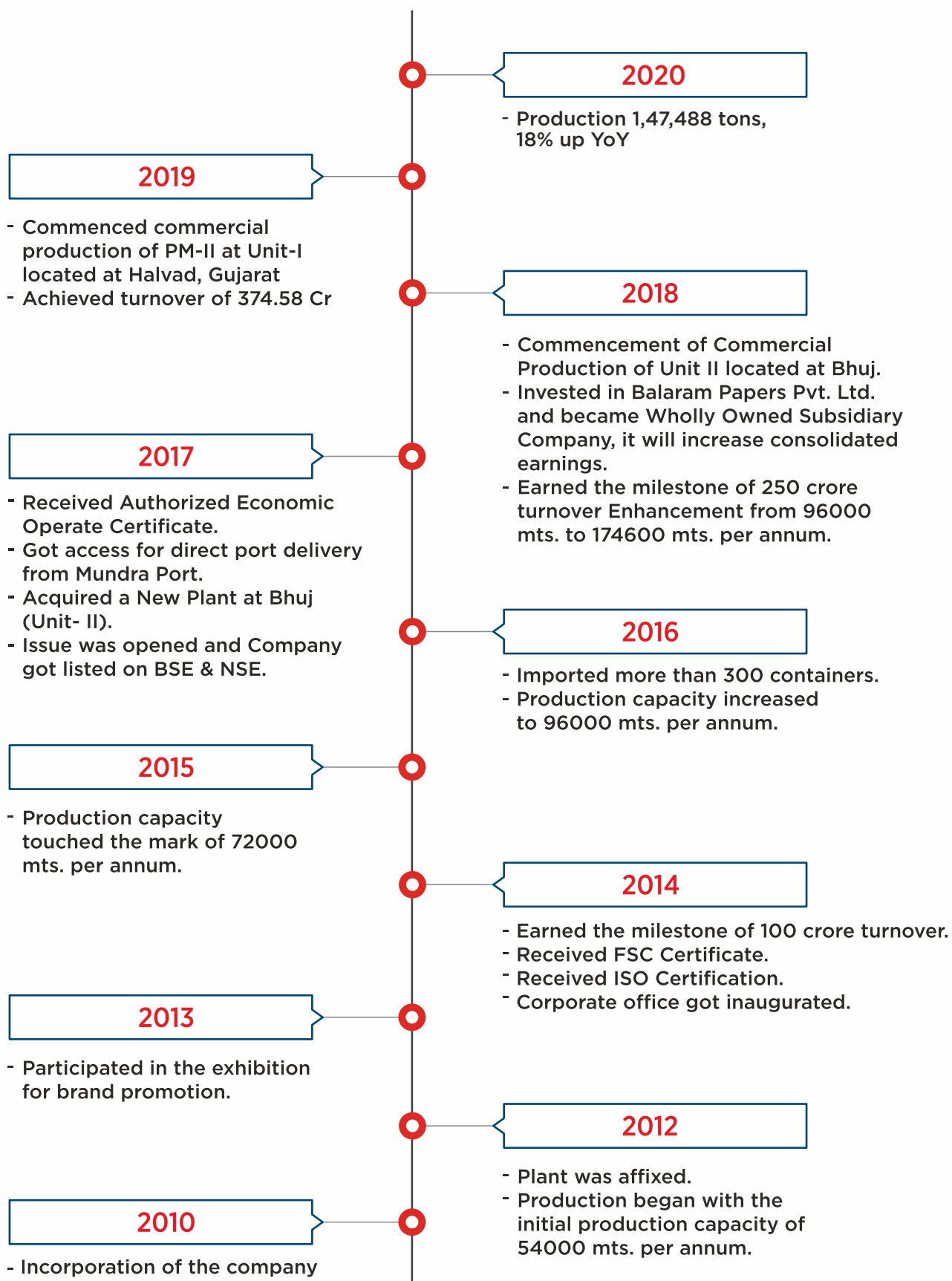
CSR isn't a particular programme, it's what we do every day, maximising positive impact and minimising negative impact

Ramakant Patel

Chairman
CSR Committee



OUR MILESTONES



CORPORATE INFORMATION

BOARD OF DIRECTORS.

Kirit Ghanshyambhai Patel	Chairman & Managing Director
Ramakant Kantibhai Patel	Whole Time Director
Karshanbhai Hirabhai Patel	Director
Kanubhai Bhikhabhai Patel	Director
Sudhir Omprakash Maheshwari	Independent Director
Chaitali Bharatkumar Parikh	Independent Director
Dhiren Narendrakumar Parikh	Independent Director
Yogeshkumar Kantilal Patel	Independent Director

KEY MANAGERIAL PERSONNEL

Parth Patel	Chief Financial Officer
Uttam Patel	Company Secretary & Compliance Officer

AUDIT COMMITTEE

Sudhir Maheshwari	– Chairman
Chaitali Parikh	– Member
Kirit G. Patel	– Member

NOMINATION & REMUNERATION COMMITTEE

Yogesh K. Patel	– Chairman
Sudhir Maheshwari	– Member
Chaitali Parikh	– Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Chaitali Parikh	– Chairperson
Sudhir Maheshwari	– Member
Ramakant Patel	– Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Ramakant Patel	– Chairman
Karshanbhai Patel	– Member
Kanubhai Patel	– Member
Yogesh K. Patel	– Member

STATUTORY AUDITORS

M/s S. N. Shah & Associates
Chartered Accountants, Ahmedabad

INTERNAL AUDITORS

M/s SNDK & Associates, LLP,
Chartered Accountants, Ahmedabad.

SECRETARIAL AUDITORS

M/s. Pinakin Shah & Co,
Practicing Company Secretaries,
Ahmedabad.

BANKERS

Union Bank of India
State Bank of India

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd
5th Floor, 506 TO 508,
Amarnath Business Centre – 1 (ABC-1),
Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Off C G Road, Ellisbridge,
Ahmedabad - 380006.
Phone No. : 079 - 2646 5179
Email: ahmedabad@linkintime.co.in

REGISTERED OFFICE

Astron Paper & Board Mill Limited
D-702, Ganesh Meridian,
Opp High Court, S G Highway,
Ahmedabad-380060
E- mail: info@astronpaper.com ,
Website: www.astronpaper.com
Phone No. : 079- 40081221

PLANT LOCATION:

UNIT-I

PM - 1 & 2
Unit-I At Halvad : Survey No. 52/1-2, 53/1-2,
49/1-2, 50, 51/1-2-3, 54, 55, Village Sukhpar,
Ta Halvad, Dis Morbi,
Gujarat : 363 330.

UNIT-II

Survey No 64/1, Chubadak,
Nr. Ratnal Essar Petrol Pump,
Bhuj-Anjar Highway,
Bhuj- 370 105



MANAGEMENT DISCUSSION AND ANALYSIS

ECO FRIENDLY

01

PRODUCT

- ✓ Develop new quality products through R&D
- ✓ Use imported waste paper to maintain quality from mostly pre-approved sources in US & Europe

02

COMPETITIVE PRICING

- ✓ Minimize conversion cost through innovation in manufacturing
- ✓ Engage best personnel with wide experience

03

PAN INDIA PRESENCE

- ✓ Expand presence pan-India
- ✓ Go Global by supply of material to Sri Lanka, Bangladesh, African Countries, China and South East Asian countries

04

STAKEHOLDERS

- ✓ Be undisputed leader & most preferred supplier of Kraft Paper & allied products
- ✓ Delight our customers, employees, and shareholders

INDUSTRY STRUCTURE AND DEVELOPMENTS

After a few years of cyclical stress, the paper industry in India is now well placed. While India is a fast growing paper market in the world registering CAGR of around 8% from 2011-2016, it is also highly fragmented. Paper industry is majorly divided in four segments Writing printing paper, Newsprint, Packaging paper & Speciality paper.

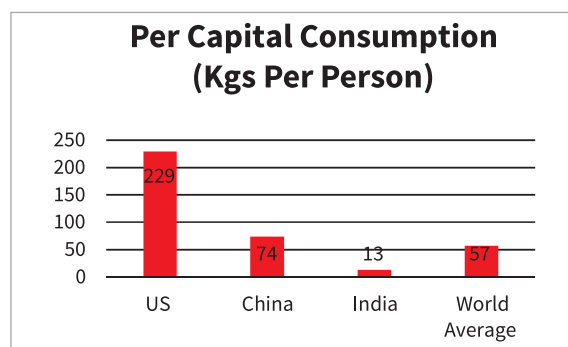
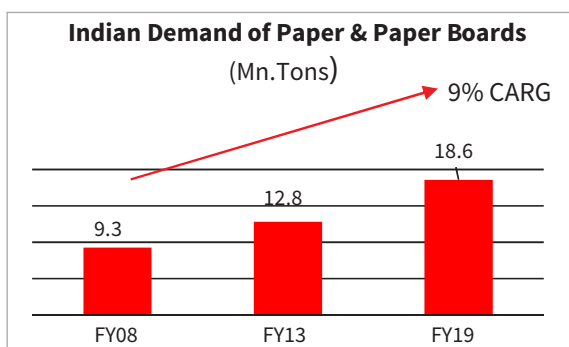
Kraft paper is a paper or paperboard that has a more high strength and high tear resistance. It is largely used in the packaging industry and is made from wood pulp or recycling materials and adding chemicals to increase its fiber's strength, thickness, and durability while maintaining the light weighted property. The growing environmental concerns to use recyclable and degradable packages have led to a rise in the demand for Kraft papers. Kraft papers have a rising trend of manufacturing it through natural recycling which has though lesser strength than virgin natural craft paper, but it is more eco-friendly and still has enough strength to fill void applications. The growing packaging industry and paper industry is largely driving the growth of the global kraft paper market.

The highly fragmented Indian paper industry will eventually consolidate as investment in land and machinery for paper mills, regular repairs and maintenance of mills, periodic costs of upgrading technology, cost of environmental compliance, establishing a distribution network, all make manufacturing paper a very capital intensive task. Small players might be unable to keep up with heavy investments that are required to keep them competitive

MARKET OUTLOOK

High growth rates in E-Commerce could be another strong driver for sustainable packaging paper demand. Packaging paper and board demand growth is primarily driven by base demand growth in FMCG, Consumer durables and Pharma with a 5 year CAGR during 2013-2018 of 9.2%, 11.4% and 5.6% respectively.

There is a huge demand for printed craft paper, as the packaging of products such as sandwiches or burgers or shoes also has the company name and logo printed that makes it appealing to the customers. Kraft papers are available in different forms as per the business requirement, thus ranging from kraft paper rolls to kraft paper sheets. Moreover, for packaging the metal objects, poly coated kraft paper is largely used. Further, the government of various countries has mandated to use paper as a packaging substitute and kraft paper can be a substitute. PM Narendra Modi ji launched a campaign to reduce consumption of plastics with a nationwide comprehensive ban on as many as six items on October 2 including single use bags, straws, small bottles & plates. These items are said to account for almost 10% of India's annual consumption of about 14 million tons of plastic.



The domestic demand for Kraft paper demand is among the highest in the sector, which has grown by over 9% CAGR over the last ten years. Industry estimates this segment to grow at higher over the next five years with the global shift in packaging away from plastics. The market is highly fragmented, most mills are located in Tamil Nadu, Andhra Pradesh, Uttar Pradesh, Madhya Pradesh, Punjab, Haryana. Paper exports is emerging as an opportunity due to higher margins, is making Gujarat a preferred manufacturing location due to its proximity to the new modern ports.

The per capita paper consumption in India is currently one-fourth of the global average at 57 kgs which is expected to grow with change in packaging from plastic to paper and increase in consumption of paper with use of new technologies. Indian manufacturers are gearing up to meet the increasing demand for quality packaging paper and coated paper. Shift of some manufacturing to India from China also presents an opportunity for higher exports.

FY2019-20 BUSINESS & FINANCIAL REVIEW

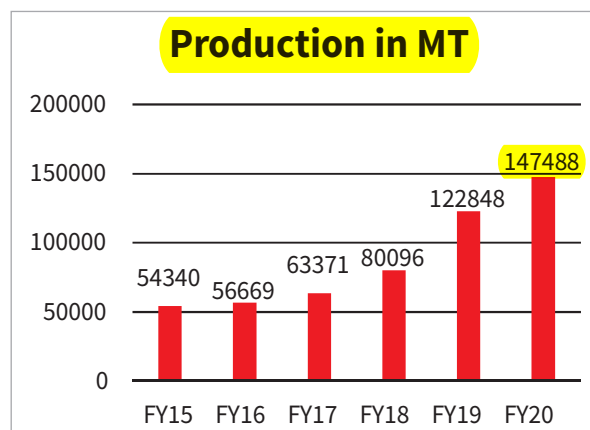
We are a leading Kraft paper manufacturer in Gujarat, with installed capacity of 176,000 tons per annum. Currently the company has manufacturing at three locations in Gujarat with annual capacity: Halvad, PM1 96,000 MT and PM2 with 33,000 MT; At Bhuj 24000 MT and Mehsana 23,600 MT. Our customers are PAN India manufacturers of corrugated boxes and liners, sacks and composite containers. Our product portfolio can meet customer requirements of both Ring Crust test (RCT), Gram square meter (GSM) and weight pressure. We offer varied products like High RCT, Kraft Liner, Liner to Corrugated Medium Paper, ranging mainly from 80 GSM to 350 GSM and 16-40 BF. We are a young company, but in a short span of time our brand is associated with quality and comprehensive range of kraft papers. We have strong relationships and developed a wide client network. Many of our end-users are large corporates and MNC's in FMCG, Pharmaceuticals, E-commerce and Discretionary Goods.

VOLUMES UP 18% YOY

DEMAND & SALES VOLUMES for our products from the domestic and exports remained strong in FY2019-20. Total Revenues for FY2019-20 was Rs359.01 crores compared to ₹373.95 crores in the previous year. During the year sales volume of 144,443 tons, were up 18% higher over the previous year FY2018-19. But, overall revenue growth was impacted by lower average realizations during the year, in line with soft global prices of kraft paper.

We operated at 83% capacity utilization despite the shut-down in last 8 days of the year due to Covid-19 and 15 days in PM2 plant in Q1 for plant up-gradation. Ban on waste paper in China due to environmental regulation and the US-China trade war are expected to be one of the reasons for high demand.

Profit before Tax (PBT) at ₹2 0.40 crores was 43% lower compared to the previous year. And the same is declined due to sudden reduction in global kraft paper prices in second and third quarter and comparatively waste paper prices also reduced but due to import we have higher inventory of waste paper and which was of high cost so the same has resulted in reduction of operating margin.





RAW MATERIAL COST

Waste or recovered paper is our major raw material in our production cost. Being a big cost component, fluctuations in imported price directly affects operating margin. During the year, waste paper prices has been declined and same way kraft paper prices also declined but as we are keeping higher inventory due to long lead period in procurement margin has been affected due to decline in selling price because we have higher cost inventory at that time but it is considered to be one time effect. Being environmental aware, our Company has since its inception adopted the use of waste paper as raw material instead of traditional usage of wood. Our Company mainly imports raw material for ensuring better quality of output. We have also been accredited with Authorised Economic Operator- T1 Certificate (Importer and Exporter) which provides us with certain benefits in relation to our imports and helps in cost savings. The process of manufacturing Kraft paper involves recycling of waste paper and with many organisations, now supporting the Go Green Campaign, it increases the demand of FSC certified Kraft paper as the same is eco-friendly. We have been environmentally conscious and our products have been certified as meeting relevant FSC Standards since 2014 by SGS South Africa (Pty) Ltd.

LAND & UTILITY

We have in house captive power plant of 3MW to support our electricity and steam requirements. This currently meets the 100% steam and about 50% of the power requirements. For the remaining power requirements we currently dependent upon grid electricity. And for storage company has enough space and company own around 99250 sq metres land out of that utilizing 30% of the land. Other major utility also includes like ETP for efficient usage of water with zero discharge policy.

RATIO ANALYSIS

Particulars	FY 18-19	FY 19-20
Operating Margin	13.07%	8.65%
EPS	5.94	2.89
PAT	7.35%	3.72%
RONW	18.17%	8.10%
Interest Coverage	4.51	2.74
CR	1.16	1.19
Debtors Turnover	5.19	4.00
Inventory Turnover	8.23	6.67
D/E	0.65	0.62

1. Reason For Operating Margin, EPS, PAT, RONW, Interest Coverage

Due to reduction in operating margin during the year profit has declined and the same is also reflected in all other ratio, and reduction in operating margin is due to sudden reduction in kraft paper prices globally during second and third quarter, with that effect waste paper prices also reduced globally but as all waste paper is imported we have higher cost inventory in stock so margin has declined with that effect.

(Explanation of various ratios)

Operating Margin : Used to analyse percentage earnings before interest on turnover Calculated by dividing PBIT by turnover.

EPS : Used to analyse per share earning calculated by dividing total comprehensive income by total number of shares.

Net Profit Margin : Used to analyse percentage earning on turnover calculated by dividing total comprehensive income by turnover.

RONW : Used to analyse percentage earning on amount invested by company calculated by dividing total comprehensive income by net worth on the last date of financial year.

Interest coverage Ratio : Used to analyse number of times company can able to make interest payment calculated by dividing PBIT by finance cost.



Current Ratio : Used to analyse liquidity of the company calculated by dividing current assets by current liabilities.

Debtors Turnover : Used to analyse performance of recovery from customers i.e credit period given to customers calculated by dividing turnover by average trade receivables.

Inventory Turnover : Used to analyse performance of inventory cycle calculated by dividing turnover by average inventory.

Debt Equity : Used to analyse debt against net worth of the company calculated by dividing long term debts plus working capital limits of bank by total net worth of the company.

INTERNAL CONTROL

Information Technology

Company has in place adequate internal control system to commensurate with its size and scale of Operations. Company is using ERP system which has been developed to fulfil maker checker concept at every point, Company has also established proper authorization concept at every point. Company has also adequate daily back up system and also antivirus software to prevent any data loss. And for better chain of transaction company is using same ERP from gate inward to gate outward i.e everything is properly centralized and can have real time check. Company has also maintained role centres (access control) as per employees' requirement to keep security of data.

Transactions and Physical verification

Company has formed different committees to take collective decisions e.g company has purchase committee to authorise the purchase transaction, value of which is in excess of specified limit. Company is also maintaining barcoding in finish inventory to properly physical check at any time and identify inventory properly. Every transactions are being made by maker checker concept to avoid mistakes and control all transactions.

Quality Controls

Company has in house Lab to test finish goods for quality control and also quality check for purchase items so that quality can be maintained in purchase as well as sales.

CCTV Network

Company has adequately established CCTV network to cover every location of company and it can be accessed from anywhere by authorised personnel.

Internal Audit

Company has proper third party internal audit system to check every transaction and monthly report of the same is also discussed with authorised personnel for better improvement in internal control systems.

HUMAN RESOURCE

Human resource management is the management of an organization's workforce, or human resources. It is responsible for the attraction, selection, training, assessment, and rewarding of employees. HR also oversees organizational leadership and culture, and ensures compliance with employment and labor laws. Human resource development combines training and career development to improve the effectiveness of the individual, group, and organization. A performance appraisal (PA) or performance evaluation is a systematic and periodic process that assesses an individual employee's job performance and productivity in relation to certain pre-established criteria and organizational objectives. Total 292 employees were on the pay rolls of the Company.

RISK MANAGEMENT

It is important to note that risk management is an ongoing process and does not end once risks have been identified and mitigated. An organization's risk management policies should be revisited every year to ensure policies are up-to-date and relevant.

Following are most significant risks and the Company's approach to managing them.

Competitor risk	Competition in domestic as well as international markets could affect market presence.	Focus on cost effective manufacturing of Paper by understanding the need of end user is important so we are constantly in touch with end users and there feedbacks if any.
-----------------	--	--



Foreign exchange risk	The risk of Foreign exchange fluctuation can impact the Company as it is engaged in procuring Raw material from the overseas as well as the Company exports its products to foreign countries.	Hedges the net foreign exchange using forward contract reduce the risk and it is done by considering the time gap.
Economic downturn	A major economic downturn resulting in lower demand/delay for various projects. For instance, the COVID-19 crisis has impacted economic activities significantly by disrupting operations.	Well reputed customer base with financial soundness is strength for us. Company's product is packaging paper so in COVID -19 company is able to run plant and sell it to packaging requirements of essential items. So benefit of product available.
Liquidity risk	The liquidity risk may hinder smooth operation of the Company due to blockage of funds resulting in delayed receivables.	Focusing on good customer base and set limit according to customer financial soundness and planning working capital cycle in advance.
Input cost fluctuations	Significant changes in raw material costs can impact the profitability.	The Company is maintaining manageable inventory to deal with price fluctuation
Sustainability risk	Any kind of water, soil and air pollution/leaks of harmful substances can result in legal penalties.	The Company takes Environmental, Social and Governance (ESG) into consideration for its sustainable growth. The Company has installed treatment plants at its facilities to save water and be energy efficient to comply with concern norms.

SWOT ANALYSIS

➤ Strengths

• Promoter's experience

Our Chairman and Managing Director, Kirit G. Patel has around two decades experience in paper packaging industry and has been instrumental in formulating growth strategy for our Company. Further our Promoter Ramakant Patel has more than two decades experience in packaging industry and has with his experience developed and maintained cordial relationships with customers. Their industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues.

• Location

Our manufacturing facility is situated at well-developed industrial area, with all the infrastructure facilities and both skilled and unskilled manpower are available at competitive cost.

➤ Weakness

• Environmental Pollution

Paper production causes adverse effects to the quality of air, water and land. Paper Recycling is also a source of pollution. It comes under pollution control regulations. However, our Company ensures that we follow environmental laws as stipulated by the State and Central Pollution control board.

• Rising Raw Materials Costs

Availability of raw materials is one of the biggest barriers to growth of the industry. India depends on wood, recycled paper, and residues from the agriculture industry for its pulp needs, and the supply of each is limited and problematic. We use imported waste paper as raw material in our manufacturing process which is qualitative and sorted

• Higher capacity utilization in global industry

The higher utilization of capacity in global industry is another challenge in this industry. The Indian paper industry is highly fragmented with capacities ranging from less than 10 tonne to 600 tonne a day. Currently there are about 450 paper mills operating in the country. In comparison, paper mills in Indonesia, Brazil, Scandinavia and the US have a capacity range of 300 to 3,000 tonne a day.

➤ Opportunity

• Increase in Demand For Packaging



Raw material for corrugated box is Kraft paper. Corrugated box packaging is expected to find major applications in the food and beverages industry. Thus, the growth of the industry, in turn, is expected to drive growth of the corrugated box market over the forecast period. The increase in consumer awareness pertaining to use of recycled products is anticipated to further boost the demand for recycled paper packaging products, thereby driving growth of the market over the forecast period.

- **Consumer Priorities**

As kraft paper packs find themselves increasingly moving from the warehouse onto supermarket shelves, there is a demand for grades that can carry the high quality graphics that allow them to compete with other packaging formats for the shopper's attention.

- **Exploring Export Markets**

There will be increasing demand for packaged goods which will in turn help Indian Companies to export their product into global market. The increase use of packaged goods will boost the demand for the Kraft Paper Manufacturing Company.

- **Threats**

- **Competition**

Paper making does not require any special skills which can be attributed to a particular company. The person / organization, capable of investment of such large size projects, can install the project and create competition for other companies.

- **Government Regulation**

As the paper making involves discharge of effluent materials, it comes under heavy scrutiny of pollution control board. Improper disposal may get sanction from pollution control board and hamper the project.

RESPONSE TO COVID-19

The health and safety of employees is always the highest priority of the organisation. The Company have also contributed to the society through various CSR initiatives during these COVID-19 times.

Currently company taking care for following steps as protective measures for coronavirus disease

- Sanitization Tunnels at plant locations and Hands free Sanitizer Dispenser for the employees
- Daily temperature screening all employees
- Ensuring that the flooring, Offices, Colonies, Staff quarters, and other vehicles are properly sanitized
- Ensuring that all the employees are using face masks,
- maintaining social distancing while working
- Avoid gathering of employees
- Maximise use of virtual/remote modes to conduct meetings

OUTLOOK

Looking into the current scenario and effect of COVID-19, its a tough time for all the industries, however, paper being related to consumable industries, we believe that Company will continue its sustainable growth in the future.

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 10th Annual Report for your Company together the Audited Statements of Accounts for the Financial year ended 31st March, 2020.

1. FINANCIAL HIGHLIGHTS:

The Standalone and Consolidated Financial Results for the Year ended 31st March, 2020 are as follows:

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	FY 19-20	FY 18-19	FY 19-20	FY 18-19
Income from Operations	35900.89	37394.89	35890.29	37398.13
Other Income	150.88	63.11	137.38	147.39
Total Income	36051.77	37458.00	36027.67	37545.51
Expenses	34011.80	33867.01	34047.78	33726.66
Profit before tax	2039.97	3590.99	1979.89	3818.85
Less: Tax Expenses	688.71	1179.70	637.89	1058.61
Profit after Tax	1350.90	2412.39	1341.63	2761.33

2. CONSOLIDATED FINANCIAL AND OPERATIONAL REVIEW:

During the year under review the Company has achieved turnover of ₹ 358.90 Crores compared to the previous of ₹ 373.98 Crores. The total income on Consolidated basis for the F.Y. 2019-20 at ₹ 358.90 Crores has been lower by 4.03 % compared to the total income of the previous year, while the profit after tax on consolidated basis for the year was lower by 51% at ₹ 13.42 Crores compared to the previous year and profit after tax on standalone basis for the year is ₹ 13.51 Crores, which is also lower by 44% compared to the previous year.

There are no material changes or commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this Report.

3. FINANCE

We have current long term borrowings outstanding on consolidated basis as on 31st Mar 2020 is ₹ 1898.74 Lakh.

4. COVID-19

We expect the H1FY20-21 to bear the full brunt of the COVID – 19 impacting both revenue and profitability. As all are aware that consumer demand has declined across the sectors on a global basis. This has resulted in global kraft paper prices remaining soft and on the other hand our costs has gone up, both operational cost and raw material prices. As our raw material is imported, in lockdown period faced additional costs

with ports and CFS not following government order for waiver of ground rent which has been occurred because of disruption in transportation and slow documentation.

After getting approval from government company has started its operation in lockdown to provide paper for essential items packaging requirements. And during first quarter company has operated @ around 60% of the capacity.

5. DIVIDEND:

With a view to conserve resources and expansion of business, your Directors have thought it prudent not to recommend any dividend for the financial year under review.

6. TRANSFER TO RESERVES:

Your Company does not propose to transfer any amount to any reserve of the Company for the year under review.

7. SHARE CAPITAL:

The Issued, Subscribed and Paid up Equity Share Capital of the Company as on 31st March, 2020 was ₹ 4650.00 Lacs divided in to 4,65,00,000 Equity Shares of ₹ 10.00 each.

8. DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).



9 PARTICULARS OF LOANS, GAURANTEES, OR INVESTMENTS UNDER SECTION 186:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Shri Karshanbhai Patel, Director (DIN: 00048167) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Necessary resolution for his re-appointment is included in the Notice of 10th AGM for seeking approval of members.

On the recommendation of the Nomination and Remuneration Committee, Shri Dhiren Parikh (DIN: 08525317) and Shri Yogesh Patel (DIN: 03613259) were appointed as an Additional Independent Director of the Company with effect from 03rd August, 2019 and members have been approved appointment of both Independent Directors of the Company for the period of five years in the previous 09th Annual General Meeting.

On the recommendation of the Nomination and Remuneration Committee, Board has appointed Shri Ramakant Patel (DIN: 00233423) as Whole Time Director of the Company for a period of 5 (Five) years with effect from 01st October, 2019 and subsequent members have been approved his appointment for the period of five years as Whole Time Director of the Company in the previous 09th Annual General Meeting of the Company.

Further, the first term of appointment of Ms. Chaitali Parikh (DIN: 07189130), Independent Director will be expiring and based on her skills, experience, knowledge, performance, evaluation and recommendation of the Nomination and Remuneration Committee and Board of Directors, it is proposed to re-appoint her for the second term of 5 (Five) consecutive years up to the conclusion of the 15th Annual General meeting to be held in the calendar year 2025 or up to 25th September, 2025, whichever is earlier.

The brief resume of Ms. Chaitali Parikh, as required under Regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, forms a part of the Notice of the 10th Annual General Meeting of the Company.

The Company has received a declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as per Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, they have also confirmed by way of declarations that they are not aware of any circumstances or situation, which exists or may be reasonably anticipated that could impair or impact their

ability to discharge their duties with an objective independent judgment and without any external influence.

Shri Sanjiv Srivastava (DIN:07361850) and Shri Shyam Agrawal (DIN:03516372) Directors accustomed to act as an Independent Director, resigned from the post of Independent Director of the Company with effect from 05th August, 2019 and 11th November, 2019 respectively and the Board of Directors took note of the same at the Board Meeting held on 03rd August, 2019 and 11th November, 2019 respectively. The Board of Directors places on record their deep appreciation of the valuable guidance and contribution made by Shri Sanjiv Srivastava and Shri Shyam Agrawal during their tenure as Independent Director of the Company. Further, Sanjiv Srivastava and Shri Shyam Agrawal, Independent Director resigned as Independent Director and member/ chairman from all committees due to thier pre-occupancy in other assignment. Further, Sanjiv Srivastava and Shri Shyam Agrawal have provided confirmation that no such material reasons other than those provided in their resignation letter.

All the Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ("IICA"). Further, Shri Dhiren Parikh, Independent Director had passed online proficiency test as per the requirement of the Rule 6(4) of the MCA Notification dated October 22, 2019.

KEY MANAGERIAL PERSONNEL

During the year, there was no change amongst the Key Managerial Personnel. The following persons are the Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Companies Act 2013, read with the Rules framed thereunder.

Shri Kirit Patel, Managing Director
Shri Ramakant Patel, Whole Time Director
Shri Parth Patel, Chief Financial Officer
Shri Uttam Patel, Company Secretary and Compliance Officer

11. ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

In compliance of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has put in place a mechanism for evaluation of its own performance, Committee and Individual Directors. The evaluation of the Board, Committees, Directors and Chairman of the Board was conducted based on the evaluation parameters such as Board composition and Structure, effectiveness of the Board, participation at meetings, domain knowledge, awareness and observance of governance, etc.

12. FAMILIARISATION PROGRAMME:

The Company has put in place an induction and familiarization programme for all its Directors including the Independent Directors. The familiarization programme for Independent



Directors in terms of provisions of Regulation 46 (2) (i) of Listing Regulations, is uploaded on the website of the Company.

13. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134 (3) (c) of the Companies Act, 2013, with respect to Director's Responsibility Statement, your Directors hereby confirm the following:

- in the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards have been followed;
- the directors have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- the directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis;
- the directors have laid down internal financial controls, which are adequate and operating effectively;
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

14. BOARD MEETINGS:

The Board of Directors met 4 (Four) times during the F.Y. 2019-20. The details of the board meetings and the attendance of the Directors is provided in the Corporate Governance Report forming part of this Report.

15. COMMITTEES OF THE BOARD:

Currently, the Board has four (04) Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee
- Corporate Social Responsibility Committee
- Executive Committee

A detailed note on the Board and its committees, composition and compliances, as per the applicable provisions of the Act and Rules are provided under the Corporate Governance Report.

16. STATUTORY AUDITOR:

M/s, S.N Shah & Associate, Chartered Accountants (FRN:109782W) were appointed as a Statutory Auditors of the Company with the approval of members at the 7th Annual

General Meeting to hold office till the conclusion of the 12th Annual General Meeting to be held in the year of 2022. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

17. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s Pinakin Shah & Co., Company Secretaries in practice as the Secretarial Auditors of the Company to undertake the Secretarial Audit of the Company for the FY 2019-20. Your Company has received consent from M/s. Pinakin Shah & Co., Company Secretaries in practice to act as the Secretarial Auditors for conducting the audit of the secretarial records for the F.Y ending on 31st March, 2021.

18. SECRETARIAL STANDARD

The Company is in compliance with Secretarial Standards on Meetings of Board of Directors and General Meetings issued by the Institute of Company Secretaries of India.

19. DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS

The Company has not maintain cost records as specified by the Central Government under sub- section (1) of Section 148 of the Companies Act, 2013 as the said provisions are not applicable to Company.

20. CREDIT RATING

Brickwork Ratings has assigned long term debt rating of 'BWR BBB- (read as BWR BBB minus) and short term rating of BWR A3 (read as BWR A three) on bank facilities of INR 59.76 Cr. as on 31st March, 2020 and expressed outlook as stable.

21. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit function is handled by an external firm of Chartered Accountants. The Internal Control Systems are regularly being reviewed by the Company's Internal Auditors with a view to evaluate the efficacy and adequacy of Internal Control Systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and to ensure that these are working properly and wherever required, are modified/ tighten to meet the changed business requirements.

The scope of the Internal Audit is defined and reviewed every year by the Audit Committee and inputs, wherever required, are taken from the Statutory Auditors. Based on the report of Internal Auditors, major audit observations and corrective actions thereon are presented to the Audit Committee of the Board.



Our management assessed the effectiveness of the Company's internal control over financial reporting (as defined in Clause 17 of SEBI Regulations 2015) as of March 31, 2020. The Statutory Auditors of the Company have audited the financial statements included in this annual report and have issued an attestation report on our internal control over financial reporting (as defined in Section 143 of Companies Act 2013).

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information required under Section 134 (3) (m) of the Companies Act, 2013 read with the Rule 8 (3) of the Companies (Accounts) Rules, 2014 as amended from time to time is attached as "ANNEXURE – A" to this Report.

23. RISK MANAGEMENT:

Regulation 21 is not Applicable to Company but your Company has an elaborate Risk Management procedure covering Business Risk, Operational Controls Assessment and Policy Compliance processes. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis within the risk appetite as approved from time to time by the Board of Directors.

24. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENT:

Company has wholly owned subsidiary Balaram Papers Pvt. Ltd located at Mehsana, Gujarat and which is doing 100% Job work of Astron paper & Board Mill Limited. The Company has formulated a policy for determining 'material' subsidiaries pursuant to the provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The said policy is available at the Company website at www.astronpaper.com.

Pursuant to the provisions of Section 129 (3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiary in Form AOC-1 is given in "ANNEXURE- B". Your Directors have pleasure in attaching the Consolidated Financial Statements pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which have been prepared in accordance with the applicable provisions of the Companies Act, 2013 and Indian Accounting Standards ("Ind AS") for financial year ended 31st March, 2020 and approved by the Board. These Consolidated Financial Statements have been prepared on the basis of the Audited Financial Statements of the Company and its Subsidiary Company, as approved by their respective Board of Directors.

Further, pursuant to the provisions of Section 135 of the Companies Act, 2013 the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in

respect of subsidiaries, are available on the website of the company.

25. CORPORATE GOVERNANCE:

Your Company is committed to good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance as laid down in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with. The details are given in "ANNEXURE- C".

The Board has framed Code of Conduct for all Board members and Senior Management of the Company and they have affirmed the compliance during the year under review.

The Board has during the year amended the framed "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information". The Code casts obligations upon the Directors and Officers of the Company to prevent / preserve Price Sensitive Informations, which may likely to have a bearing on the share price of the Company. Those who are in the knowledge of any such information are prohibited to use such information for any personal purpose. Similarly, the Code also prescribes how such information needs to be handled, disclosed or made available to the Public through Stock Exchanges, Company's website, Press, Media, etc. The Company Secretary & Compliance Officer has been entrusted with the duties to ensure compliance.

The Board has received MD/CFO Certification under Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report and the Secretarial Auditor's Certificate regarding compliance of conditions of Corporate Governance are attached and forms part of the Annual Report.

26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As per Regulation 34 (2) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is set out in a separate section included in this Annual Report and forms part of this Report.

27. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The details of Corporate Social Responsibility Committee has been provided under Corporate Governance section of this Annual Report. The CSR Policy can be access on the Company's website at www.astronpaper.com. The report as per Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as "ANNEXURE- D".



28. EXTRACT OF ANNUAL RETURN:

Extract of the Annual Return of the Company in Form No. MGT 9 is attached as “ANNEXURE – E” to this report.

29. PARTICULARS OF EMPLOYEES:

Disclosure pertaining to remuneration and other details in terms of the provision of Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in “ANNEXURE-F” to this Report.

The focus for the year was on Capability Building, Employee Engagement and Key Talent Management. The total number of employees as on 31st March 2020 were 292.

30. SECRETARIAL AUDIT REPORT:

The Secretarial Audit Report for the financial year ended 31st March, 2020 is annexed with the Directors’ Report and forms part of the Annual Report as given in “ANNEXURE- G”.

With regard to qualifications of the Secretarial Auditor, the Board of Directors state as under:

For the violation of Insider Trading by Designated Person, Mr. Bipin Patel (VP Finance), his service has been terminated. He undertaken trades during window closure period. The Company has intimated such violation to SEBI after the close of the accounting year. The notice for recovery of penalty as prescribed by the SEBI has been issued and amount is not recovered till the date of this report.

31. INSURANCE:

The Fixed Assets and Stocks of your Company are adequately insured.

32. VIGIL MECHANISM POLICY / WHISTLE BLOWER POLICY:

The Vigil Mechanism of the Company, which also incorporates a whistle bower policy in terms of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It has been communicated to the Directors and employees of the Company.

The Policy on vigil mechanism and whistle bower policy may be accessed on the Company’s website at www.astronpaper.com.

33. CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

All the related party transactions that were entered during the financial year were on arm’s length basis and in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel or other designated persons etc. which may have potential conflict with the interest

of the Company at large or which requires the approval of the shareholders. Accordingly, no transactions are being reported in Form AOC- 2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company’s financial statements in accordance with the Accounting Standards.

All the Related Party Transactions were placed before the Audit Committee and also before the Board for its approval. Prior omnibus approval was obtained for the transactions which are of a foreseen and repetitive in nature. A statement of all related party transactions are placed before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Company has framed a Related Party Transactions policy for the purpose of identification and monitoring of such transactions. The policy on materiality of related party transactions as approved by the Board and may be accessed on the Company’s website at www.astronpaper.com.

34. POLICY RELATING TO PREVENTION OF SEXUAL HARASSMENT:

Your Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provision of the Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made there under.

During the financial year 2019-20, there was no complaint / case of sexual harassment and hence no complaint remains pending as on 31st March, 2020.

35. SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant and material orders passed by any regulator or court or tribunal impacting the going concern status and your Company’s operations in future.

36. DETAILS OF FRAUDS REPORTED BY THE AUDITORS:

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor have reported to the Audit Committee under Section 143 (12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees.

37. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/ instances on these items during the year under review:

- There has been no material change in the nature of business during the year under review.



- b) Issue of equity shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company, under any Scheme.
- c) There were no events to report that has happened subsequent to the date of financial statements and the date of this report.
- d) Neither the Managing Director nor the Whole Time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

38. APPRECIATIONS:

Your Company has maintained healthy, cordial and harmonious industrial relations at all levels. Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees through

their dedication, hard work and commitment towards the success and growth of your Company. Your Directors take this opportunity to place on record their sense of gratitude to the shareholders, dealers, distributors, consumers, Banks, Financial Institutions, Central and State Government Departments, their Local Authorities and other agencies working with the Company for their guidance and support. The Directors look forward to the continued support of all stakeholders in future also.

For and on behalf of the Board,

Sd/-

Shri Kirit Patel

Chairman & Managing Director
DIN: 03353684

Date: 11-08-2020
Place: Ahmedabad



ANNEXURE: A

ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 134 (3) (M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 (3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A Conservation of Energy:

The Company is constantly striving to have high degree of optimization, conservation of energy and absorption of technology. Some of the specific measures undertaken by the Company during the Financial Year 2019-20 are listed below:

I. The steps taken or impact on conservation of energy;

- (i) Installation of energy efficient lights.
- (ii) Use of energy efficient motors to reduce electrical power consumption and regular updation in all motors for efficiency of motors.
- (iii) Putting upgraded technology at work place. Scada system is installed to avoid and detect inefficiency of any part in any equipment.
- (iv) Company replaced higher KW DC drives with lower KW AC drives in various places of plant to reduce power consumption.
- (v) Company has installed flow meters and auto control valves to take maximum accurate output with minimum power.
- (vi) Auto loading system is adopted in pulp mill to avoid power losses.
- (vii) Increase in press roll dia for more speed of machine with the same power consumption.

II. The steps taken by the company for utilizing alternate sources of energy;

- (i) Company is running its own 3 MW thermal power plant for power and steam requirement.

B Technology Absorption

I. The efforts made towards technology absorption

- (i) Applying automation in wet end section.
- (ii) From scada system every information is available on screen to analyze the working of the machine every time.
- (iii) In pulp mill consistency trans-meter installed for avoiding quality variation in production.
- (iv) Company is using online Quality Control Scanner (QCS) for quality maintenance.

II. The Benefits derived like product improvement, cost reduction, product development or import substitution

- (i) By automation in wet end GSM paper quality can be maintained.
- (ii) By online information efficiency of every part of machine can be analyzed and inefficient part can be deducted to avoid extra cost.
- (iii) QCS is helpful to major quality parameters during the time of production so to avoid quality variation in final product.

III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

Company has not imported any technology.

IV. The expenditure incurred on research & development

Company has in house lab and for adding new product in product range and variation in product of Kraft Paper involves no major R & D expense.

C Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

Total foreign exchange used and earned		(₹ in Lacs)
Particulars	Current Year 2019-20	Current Year 2018-19
Foreign Exchange Earnings (FOB)	4634.57	2911.19
Foreign Exchange Outgo	1,30,14.74	17,694.46

For and on behalf of the Board,

Sd/-

Shri Kirit Patel

Chairman & Managing Director

DIN: 03353684

Date: 11-08-2020

Place: Ahmedabad



ANNEXURE: B

STATEMENT PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 OF THE COMPANIES ACT, 2013, READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014 IN THE PRESCRIBED FORM AOC-1 RELATING TO SUBSIDIARY COMPANY

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Balaram Papers Private Limited
2.	The date since when subsidiary was acquired	23-07-2018
3.	Reporting period	2019-20
4.	Reporting currency	INR (₹ in Lacs)
5.	Share Capital	403.50
6.	Other Equity	(74.98)
7.	Total Assets	3485.11
8.	Total Liabilities	3156.60
9.	Investments	-
10.	Turnover	2292.08
11.	Profit before taxation	(64.90)
12.	Provision for taxation	34.00
13.	Profit after taxation	(30.90)
14.	Proposed Dividend	-
15.	% of Shareholding	100 %

Note:

- 1) The Company has no Joint venture/Associates Companies.
- 2) None of the subsidiaries have been liquidated or sold during FY 2019-20.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, S.N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FRN: 109782W

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

PLACE: AHMEDABAD
DATE: 19TH JUNE, 2020

KIRIT G. PATEL

RAMAKANT K. PATEL

PARTH R. PATEL

UTTAM N. PATEL

FOR AND ON BEHALF OF THE BOARD
ASTRON PAPER & BOARD MILL LIMITED

MANAGING DIRECTOR
DIN: 03353684

DIRECTOR
DIN: 00233423

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 19TH JUNE, 2020



ANNEXURE: C

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance is the structure of rules, practices, and processes used to direct and manage a company. A company's board of directors is the primary force influencing corporate governance. A company's corporate governance is important to investors since it shows a company's direction and business integrity. Good corporate governance helps companies build trust with investors and the community. As a result, corporate governance helps promote financial viability by creating a long-term investment opportunity for market participants.

The Company always tries to disclose Corporate Governance by fair and transparent business practice, effective management control, adequate representation of Promoters and Independent Directors on the Board, Compliance of various laws.

A Report on compliance with the principles of Corporate Governance in reference of relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Regulations") is given below:

1) BOARD OF DIRECTORS:

The business of the Company is managed and leadership of the Board. The Board formulates strategies, regularly reviews the performance of the Company with its projected targets and goal. The Board has constituted various committees, which guide the matters delegated to them in accordance with their terms of reference. The Executive Directors/Senior Managerial Personnel/Department Heads assist the Chairman and Managing Director and the Senior Managerial Personnel/Department Heads assist to the Executive Directors in overseeing the functional matters of the Company.

MATRIX OF SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD:

In order to effective implementation of presence of Board members, it is necessary that collectively the Board holds the appropriate skills and experience. The following qualifications, skills and expertise which are taken into consideration while nominating a person to represent Company on the Board.

Appropriate Knowledge about Understanding of the Company's business, policies, and culture.	Understanding of the Company's business, policies, and culture, mission, vision, Company's SWOT analysis and knowledge of the industry in which the Company operates.
Leadership Quality	Significant leadership experience is necessary to lead and implement the necessary to change in organization for the Moto of the Company.
Financial expertise Qualification / experience in accounting / finance is necessary with ability to evaluate	Qualification / experience in accounting / finance is necessary for the purpose of evaluation of internal control and financial performance of the Company.
Corporate Compliance and Accountability	To establish good corporate governance practices, management accountability, and responsibilities towards various stakeholders like customers, employees, suppliers, regulatory bodies and society at large.
Soft Skill	Interaction with other Board members, with stakeholders, require to have sufficient soft skill to perform the duties.

These skills/expertise are broad-based, and it may vary from person to person and it is not necessary that all Directors possess such skills and expertise.

Composition of the Board:

The Board of Directors of your company consists of balanced mix of Executive and Non-Executive Directors which meets the requirement of the Corporate Governance as stipulated under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Company immensely benefits from the professional expertise of the Independent Directors in their individual capacity as Professionals and also from Business Executives and through their valuable experience.

The Executive Chairman heads the Board of Directors. The total strength of the Board of Directors of the Company is 8 (Eight) as on 31st March 2020 comprising 4 Executive Directors and 4 Non-Executive Independent Directors including a Woman Director.



The details of composition of the Board as at 31st March, 2020 and other information are given herein below:

Category	Name of the Director(s)	Position held	No. of Directorships in listed entities includig Co.	Membership / Chairmanships of Committee		No. of Equity Shares held as on 31 st March, 2020.
				Membership	Chairmanship	
Promoter Executive	Shri Kirit Patel	Chairman & Managing Director	1	1	0	66,99,650
	Shri Ramakant Patel	Whole Time Director	1	0	0	11,82,900
	Shri Kanu Patel	Director	2	0	0	0
	Shri Karshanbhai Patel	Director	1	0	0	35,75,000
Independent Non- Executive	Shri SudhirMaheshwari	Independent Director	1	3	1	0
	Ms. Chaitali Parikh	Independent Woman Director	1	3	1	0
	Shri Dhiren Parikh	Independent Director	1	0	0	0
	Shri Yogesh Patel	Independent Director	1	0	0	0

Notes:

1. None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2020 have been made by the Directors.
2. None of the Directors are related to each other.
3. None of the Directors on the Board is a member of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees (as specified in Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) across all the Companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

Director's Attendance Records for the Financial Year ended on 31st March, 2020.

Sr. No.	Name of Director(s)	No. of Board Meetings held During the period when Director was on the Board	No. of Board Meetings attended	Presence at the Last Annual General Meeting
1	Shri Kirit Patel Chairman & Managing Director	4	4	Yes
2	Shri Ramakant Patel Whole Time Director	4	4	Yes
3	Shri Kanu Patel Director	4	4	Yes
4	Shri Karshanbhai Patel Director	4	4	Yes
5	* Shri Shyam Agrawal Independent Director	2	0	No
6	Ms. Chaitali Parikh Independent Woman Director	4	4	Yes
7	* Shri Sanjiv Srivastava Independent Director	1	1	No
8	Shri Sudhir Maheshwari Independent Director	4	4	Yes
9	** Shri Dhiren Parikh Independent Director	2	2	No
10	** Shri Yogesh Patel Independent Director	2	1	No

During the Financial Year 2019-20, 04 Board Meetings were held on 20-05-2019, 03-08-2019, 11-11-2019, and on 11-02-2020.

Note : * Shri Sanjiv Srivastava and Shri Shyam Agrawal were resigned from Board with effect from 05th August, 2019 and 11th November, 2019 respectively.

Note : ** Shri Dhiren Parikh and Shri Yogesh Patel were appointed as Independent Director of the Company w.e.f 03rd August, 2020.



MEMBERSHIPS OF OTHER BOARDS/ BOARD COMMITTEES:

Name / Designation of the Director	Listed Company	Other Company	Name of the other listed entities where Directorship held & Category of Directorship	No. of other Board Committees of which Member / Chairperson
Shri Kirit Patel Chairman & Managing Director	0	1	Nil	Nil
Shri Ramakant Patel Whole Time Director	0	2	Nil	Nil
Shri Kanu Patel Director	1	1	Asian Granito India Limited- Executive Director	Nil
Shri Karshanbhai Patel Director	0	3	Nil	Nil
Shri Sudhir Maheshwari Independent Director	0	0	Nil	Nil
Shri Dhiren Parikh Independent Director	0	0	Nil	Nil
Shri Yogesh Patel Independent Director	0	0	Nil	Nil
Ms. Chaitali Parikh Independent Woman Director	0	0	Nil	Nil

INDEPENDENT DIRECTOR'S MEETING:

The Independent Directors of your Company met on 11th February, 2020 during the year without presence of Non- Independent Directors and members of the management. The meeting was conducted to review the performance of Non- Independent Directors and the Board as a whole, review the performance of the Chairman of the Company after taking into account the views of the Executive and Non-Executive Directors, assess the quality, quantity and timelines of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Regulation 25 (7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013 mandates the Company to familiarize the Independent Directors with the Company by conducting training programmes. During the year, the Board members were regularly apprised with the overview of the Company and its operations by the Management. Further, the CFO made presentation to the Board during the Board meeting on a quarterly basis pertaining to the performance and future strategy for their respective business goals. The Board was also regularly apprised of all regulatory and policy changes.

EVALUATION OF THE BOARD'S PERFORMANCE:

The performance evaluation is based on performance of the Company, including financial, vis. a vis. the market conditions, its peers, global market conditions, its installed capacities, etc. It also covers compliance of various statutes, regulations, rules, etc. and the technological up gradations.

Performance of individual Directors have been evaluated considering their attendance, participation in the discussions, contribution at the meetings and otherwise, guiding the management on budgetary proposals, risk management, independent judgment, safeguarding of interest of all the stakeholders, and interaction with various stakeholders. etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors. The criteria for evaluation of Independent Directors are their knowledge, expertise in their fields, benefit in important decisions making in the Board and Committee Meeting.

Board Meeting, Board Committee Meetings and Procedures:

The Board meets at least once in a quarter with a gap between two meetings not exceeding one hundred and twenty days. Additional meetings of the Board are held when deemed necessary to address the specific needs/agenda of the Company. In case of urgency of matters, resolutions are passed by circulation in Board Meetings as well as Committee Meetings. Generally the meetings are usually held at the Company's Registered Office.



The Agenda and the supporting papers for consideration at the Board Meeting are circulated to all the Directors in advance. Adequate information is circulated as part of the Board papers and is made available at the Board Meeting to enable the Members of the Board to take important decisions. Senior Heads are invited to attend the Board Meetings as and when required.

The information as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is being made available to the Shareholders.

Other provisions as to Board and Committees were complied with during the year under review.

2) BOARD COMMITTEES:

The Board Committees plays a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensures expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information and / or for approval.

The Company has at present following Committees namely:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders Relationship Committee
- iv. Corporate Social Responsibility Committee
- v. Executive Committee

2.1 Audit Committee

Composition:

The Audit Committee comprises of Two Non-Executive Independent Directors who are eminent professionals and one Executive Director.

The members of the Audit Committee comprise of Shri. Sudhir Maheshwari, Chartered Accountant who is the Chairman of the Committee, Ms. Chaitali Parikh, a Company Secretary and Shri Kirit Patel, Chairman & Managing Director of the Company.

The Audit Committee Meetings were also attended by the Statutory Auditors, Internal Auditors and Chief Financial Officer of The Company.

The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance:

During the year, four meetings of Audit Committee were held on 20-05-2019, 03-08-2019, 11-11-2019, and on 11-02-2020. Shri Sudhir Maheshwari who is Chairman of the Audit Committee also attended the last Annual General Meeting of the Company held on 25th September, 2019.

The following table summarizes the attendance of the Committees members:

Name of Director	Category	Status	No. of Meetings held	No. of Meetings attended
Shri Sudhir Maheshwari	Independent Non- Executive	Chairman	4	4
*Shri Shyam Agrawal	Independent Non- Executive	Member	2	0
Ms. Chaitali Parikh	Independent Non- Executive	Member	4	4
Shri Kirit Patel	Promoter Executive	Member	4	4

*Shri Shyam Agrawal was resigned from Directorship w.e.f 11th November, 2019.

The Audit Committee meetings during the year were held as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Minutes of each Audit Committee Meeting are placed and discussed in the meeting of the Board of Directors.



Terms of Reference:

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's Internal Control and Financial Reporting Process. The terms of reference of the Audit Committee are in accordance with all the items listed as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and it inter-alia performs the following functions.

- A. Oversight of financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- B. Recommending for appointment, remuneration and terms of appointment of auditors of the company.
- C. Approval of payment to statutory auditors for any other service rendered by them.
- D. Examination of the annual financial statements and auditor's report thereon.
- E. Reviewing the quarterly financial statements of the Company.
- F. Management Discussion and analysis of financial conditions and results of operation.
- G. Internal audit report or statutory auditor's report.
- H. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- I. Approval or any subsequent modification or transactions of the company with related parties.
- J. Scrutiny of inter- corporate loans and investments.
- K. Valuation of undertakings or assets of the company, wherever it is necessary.
- L. Evaluation of internal financial controls and risk management systems.
- M. Reviewing statutory and internal auditor's performance and adequacy of the internal control system.
- N. Reviewing the adequacy of internal audit function including structure of the internal audit department, staffing, reporting structure coverage and frequency of internal audit.
- O. Reviewing finding of any internal investigations by the internal auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting matter to the Board.
- P. Review the functioning of the whistle blower mechanism.

Powers:

The Audit Committee has the following powers:

- i. To investigate any activity within its terms of reference.
- ii. To seek any information from any employee.
- iii. To obtain outside legal and professional advice.
- iv. To secure attendance of outsiders with relevant expertise, if it considers it necessary.

2.2 Nomination and Remuneration Committee:

Composition

Pursuant to the Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee comprises of following three Independent Non-Executive Directors, namely Shri Yogesh Patel is the Chairman of the Committee, Shri Sudhir Maheshwari and Ms. Chaitali Parikh eminent professionals are the member of the Committee.



Meetings and Attendance

The meeting of the Nomination and Remuneration Committee was held on 03-08-2019 and 11-02-2020. Due to social reason, the Chairman of the Committee could not be able to attend the last Annual General Meeting of the Company held on 25th September, 2019.

Name of Director	Category	Status	No. of Meetings held	No. of Meetings attended
Shri Sanjiv Srivastava	Independent Non- Executive	Chairman	1	0
Shri Yogesh Patel	Independent Non- Executive	Chairman	1	1
Shri Sudhir Maheshwari	Independent Non- Executive	Member	2	2
Ms. Chaitali Parikh	Independent Non- Executive	Member	2	2

Shri Sanjiv Srivastava was resigned from Board w.e.f 05th August, 2019, while Shri Yogesh Patel was appointed on Board with effect from 03rd August, 2019.

The Company Secretary acts as the Secretary to the Committee.

Terms of reference:

The terms of reference of the Committee inter alia, include the following:

- 1) To formulate the criteria for determining qualifications, positive attributes and independence of a director and to decide to extend or continue the term of appointment of the Independent director on the basis of the report of performance evaluation and to recommend to the board of directors a policy relating to the remuneration of the directors and KMP and other employees.
- 2) To evaluate of performance of Independent directors and the Board of Directors.
- 3) To devise a policy on diversity of Board of Directors.
- 4) To identify persons who are qualified to become Directors, as and when so required, and who may be appointed in senior management in accordance with the criteria laid down by the Committee.
- 5) To consider and recommend to the Board removal of directors, other persons in senior management and key managerial personnel (KMP).
- 6) To review HR Policies and Initiatives.

Remuneration of Directors / Key Managerial Personnel / Senior Management / Other Employees:

- 1) To evolve the principles, criteria and basis of Remuneration Policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMPs, Senior Management and other employees of the Company and to review the same from time to time.

The Remuneration Policy of Key Managerial Personnel and other employee are as under:

i. Fixed Pay:

- a) Basic Salary
- b) Allowances
- c) Perquisites
- d) Retirement benefits

ii. Variable pay (applicable to Executive Directors)

Factors for determining and changing fixed pay:

- i. Existing compensation
- ii. Educational Qualifications
- iii. Experience
- iv. Salary structure for the position
- v. Performance
- vi. Compensation ruling in the market in similar industries for similar positions

Factors for determining variable pay:

- i. Company performance
 - ii. Individual's performance
- 2) Non-Executive Directors are entitled to sitting fees for attending the meetings of the Board and certain Committees thereof. The Company also reimburses out of pocket expenses to Non-Executive Directors for attending the meetings.

a) Details of Remuneration / Sitting fees of Directors

The details of Remunerations / Sitting fees paid to Executive and Non- Executive Directors for the financial year 2019-20 are as under:

(₹ in Lacs)

Name of Director	Salary	Commission	Perquisites	Retirement Benefits	Assignment of Key Man Insurance Policy	Sitting Fees	Total
Shri Kirit Patel	24.00	-	-	-	-	-	24.00
Shri Ramakant Patel	6.00	-	-	-	-	-	6.00
Shri Kanubhai Patel	-	-	-	-	-	-	-
Shri Karshanbhai Patel	-	-	-	-	-	-	-
Shri Sanjiv Srivastava	-	-	-	-	-	0.25	0.25
Shri Sudhir Maheshwari	-	-	-	-	-	1.00	1.00
Ms. Chaitali Parikh	-	-	-	-	-	0.40	0.40
Shri Dhiren Parikh	-	-	-	-	-	0.30	0.30

2.3 Stakeholders Relationship Committee:

Composition and terms of reference

The Stakeholder Relationship Committee has been constituted as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is entrusted with the responsibility of addressing the shareholders / Investors complaints with respect to transfer of shares, Non-receipt of Annual Report, Non-receipt of dividend etc.

Four meeting of the Stakeholders Relationship Committee were held on 20-05-2019, 03-08-2019, 11-11-2019, and on 11-02-2020. The Committee also recommends steps to be taken for quality services to the investors. The composition of the said Committee and details of meeting are as under:

Name of Director	Category	Status	No. of Meetings held	No. of Meetings attended
Ms. Chaitali Parikh	Independent Non- Executive	Chairperson	4	4
Shri Sudhir Maheshwari	Independent Non- Executive	Member	4	4
Shri Ramakant Patel	Executive	Member	4	4

The Company Secretary acts as the Secretary to the Committee.



Investors Complaints:

The particular of Investor's complaints received and redressed during the financial year are furnished below:

Sr. No.	Nature of Complaints	Opening Balance as on 1 st April, 2019	Received during the Year	Redressed / Attended during the Year	Pending as on 31 st March, 2020
1	Non- receipt of share certificates after transfer of shares	NIL	NIL	NIL	NIL
2	Non- receipt of dividend	NIL	NIL	NIL	NIL
3	Non receipt of Annual Reports	NIL	NIL	NIL	NIL
4	Others:				
	a) Query regarding Demat Credit	NIL	NIL	NIL	NIL
	b) Non- receipt of duplicate share certificate after issue	NIL	NIL	NIL	NIL
	c) Non- Exchange of New Shares	NIL	NIL	NIL	NIL
	d) Non- receipt of Refund (ASBA Query)	NIL	NIL	NIL	NIL
Total		NIL	NIL	NIL	NIL

At present entire activities related to share transfers, transmission, exchange of shares, etc. handled by Registrar and Transfer Agent, a SEBI authorized Registrar, which also provides electronic connectivity with NSDL and CDSL to carry out such assigned work.

The Company obtains half- yearly certificate from a Company Secretary in Practice confirming the issue of certificates for transfer, sub-division, consolidation etc. and submits a copy thereof to the Stock Exchanges in terms of Regulation 40 (9) of the Listing Regulations. Further, the Compliance Certificate under Regulation 7 (3) of the Listing Regulations, confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent is also submitted to the Stock Exchanges on a half yearly basis.

2.4 Corporate Social Responsibility Committee:

Composition & Terms of Reference:

The Corporate Social Responsibility Committee has been constituted as per the Companies Act, 2013. The committee formulates, reviews and recommends the amount of expenditure to be incurred on CSR activities and regularly monitors CSR activities to accomplish the objectives of implementation of CSR policy. The CSR Committee comprises of four Directors. Three Directors are executive and one is an Independent Director of the Company. Shri Ramakant Patel, Executive Director is the Chairman, and Shri Kanubhai Patel, Executive Director, Shri Karshanbhai Patel, Executive Director and Shri Yogesh Patel, Non- Executive Independent Director are the members of the Committee.

Meeting and Attendance:

During the year, two meeting was held on 24-12-2019 and on 11-02-2020. All the members were present in the above meetings.

The Company Secretary acts as the Secretary to the Committee.

2.5 Risk Management Committee:

As this clause is applicable to Top 500 Listed Companies, Company have not constituted Risk Management Committee, however Board review various risk and its corrective action plan from time to time. Approach towards various risk are mentioned in Management Discussion and Analysis Report.

3 GENERAL MEETINGS INFORMATION :

❖ Annual General Meetings:

The details of date, time and place of the Annual General Meetings (AGMs) of the Company held during the preceding three years and the Special Resolution passed there are as under:

AGM	Financial Year	Date	Place	Time	Special Resolutions passed
07 th	2016-17	23 rd May, 2017	At the Registered Office D-702, Ganesh Meridian, Opp High Court, S G Highway, Ahmedabad-380060.	11:00 a.m.	9
08 th	2017-18	22 nd September, 2018	AMA Seminar Hall No. 3 & 5, ATIRA Campus. AMA Complex, Dr. V S Marg, Vastrapur, Ahmedabad- 380 015.	11: 00 a.m.	NIL
9 th	2018-19	25 th September, 2019	AMA Seminar Hall No. 3 & 5, ATIRA Campus. AMA Complex, Dr. V S Marg, Vastrapur, Ahmedabad- 380 015.	11: 00 a.m.	NIL

❖ Postal Ballot:

No special resolutions were passed through Postal Ballot during the financial year 2019-20

❖ Extra Ordinary General Meeting : No extraordinary general meeting of the members was held during F.Y. 2019-20

4 MANDATORY & NON- MANDATORY CLAUSES:

The mandatory requirements complied with are disclosed below:

COMPLIANCE OF REGULATION 17 TO 27 AND 46 OF LISTING REGULATIONS:

The Company has complied with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

The non-mandatory requirements complied with are disclosed below:

1) Audit qualifications:

There are no qualifications in the Auditor's Report on the Financial Statements of the Company for the F.Y 2019-20.

2) Reporting of Internal Auditors:

The Internal Auditors M/s. S.N.D.K & Associates LLP, Chartered Accountants, Ahmedabad directly report to the Audit Committee.

3) Secretarial Audit Report

The Secretarial Audit Report for the financial year ended 31st March, 2020 is annexed with the Directors' Report and forms part of the Annual Report as given in "ANNEXURE- G".

With regard to qualifications of the Secretarial Auditor, the Board of Directors state as under:

For the violation of Insider Trading by Designated Person, Mr. Bipin Patel (VP Finance), his service has been terminated. He undertaken trades during window closure period. The Company has intimated such violation to SEBI after the close of the accounting year. The notice for recovery of penalty as prescribed by the SEBI has been issued and amount is not recovered till the date of this report.

5 DISCLOSURES:

a) Disclosure on material significant Related Party Transactions:

Note No: 34(b) of Financial Statements is full disclosure of related party transactions as per Indian Accounting Standard 24 issued by the Institute of Chartered Accountants of India. Related Party Transaction Policy is also available on the website of the Company.

b) Accounting Treatment:

Financial Statements for the year under review were prepared in accordance with the Indian Accounting Standards and there is no deviation, nor any alternative treatment given.



c) Risk Management:

The Company regularly reviews the risks associated with business and its corrective actions for minimizing /managing/avoiding the same. The internal control system provides support for risk management of the Company. The Board on regular basis evaluating the risk factors involved in the businesses.

d) Strictures / Penalties:

The Company has complied with all the requirements of the Stock Exchange(s) and the SEBI on matters related to Capital Markets. There were no penalties imposed or strictures passed against the Company by the statutory authorities in this regard during the last three years.

e) Statutory Registers:

All the statutory registers that are required to be maintained, particularly Registers of contracts in which Directors have interests, Registers of Directors Shareholding, Register of Investments etc. are maintained and regularly updated.

f) Whistle Blower Policy / Vigil Mechanism:

The Company has established a Whistle Blower Policy / Vigil Mechanism. The policy about the same is also available on Company's website www.astronpaper.com

g) Policy on Preservation of Documents:

Pursuant to the requirements under Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has formulated and approved a Policy on Preservation of Documents prescribing the manner of retaining the Company's documents and the time period up to certain documents are to be retained.

h) Training of Board Members:

There is no formal policy at present for training the Board Members of the Company, as the members on our Board are Professionals / Business Executives. However, in addition to discussion in meetings, our Executive Directors periodically provided necessary presentation on business model and operations of the company to independent directors.

i) Compliance of Regulation 26 (6) of Listing Regulations:

In accordance with the provisions of Regulation 26 (6) of the Listing Regulations, the Key Managerial Personnel, Director(s) and Promoter(s) of the Company have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

j) Certificate of Non-Disqualification of Directors by Company Secretary in Practice

Pursuant to amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate received from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

k) The Company have adopted following Policies / code which are available at Company's website www.astronpaper.com

1. Board Diversity Policy
2. Code-for-Independent-Directors
3. CSR Policy
4. Material Subsidiary policy
5. Policy on Materiality of Events
6. Policy on Preservation of Documents
7. Web Archival Policy
8. Whistle Blower Policy
9. Code and conduct for Prevention of Insider Trading
10. Material Related Party Transaction Policy
11. Criteria of Making Payment to Non-Executive Director
12. Familiarization Policy of Independent Directors
13. Code of Conduct for Board of Directors and Senior Managerial Personnel



- l) Disclosures of total fees for all services paid by the Company and its subsidiaries, on consolidated basis, to the Statutory Auditor and all entities in the network firm/ network entity of which the statutory auditor as required by the provisions of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 is 4.00 Lakh.

6 CERTIFICATION:

The Board has received Managing Director & Chief Financial Officer Certification under Clause 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same was placed before the Board of Directors of the Company.

7 MEANS OF COMMUNICATIONS:

The quarterly, half- yearly and annual financial results of the Company are sent to stock exchanges immediately after these are approved by the Board. These are widely published in the Indian Express (English) / Financial Express (Gujarati) etc.

The results are available on the Company's website at www.astronpaper.com.

Other communications are as under:

News Releases	Official press releases are sent to stock exchanges as well as displayed on the Company's website.
NSE Electronic Application Processing System (NEAPS)	The listing compliances are also filed electronically on NEAPS through www.connect2nse.com/ LISTING/
BSE Corporate Compliance & Listing Centre	The listing compliances are also filed electronically on BSE Corporate Compliance & Listing Centre through listing.bseindia.com
Annual Report	Annual Report is circulated to the members and Auditors / equity analysts, etc.
Management Discussion & Analysis	Being part of Annual Report, mailed to the shareholders of the Company along with Annual Report and Notice.
Investor Services	The Company has designated an exclusive e-mail ID viz. cs@astronpaper.com for investor services and grievances.

1) GENERAL SHAREHOLDERS INFORMATION:

A. Annual General Meeting:

The 10th Annual General Meeting of the Company will be held on Monday, 28th September, 2020, at 11.00 AM through Video Conference / Other Audio Visual Means ("VC / OAVM").

Remote E-Voting Period : The voting period begins on Friday, 25th September, 2020 at 10.00 A.M. and ends on Sunday, 27th September, 2020 at 5.00 P.M.

Remote E-Voting Cut-off date: Monday, 21st September, 2020.

B. Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 22nd September, 2020 to Monday, 28th September, 2020 (both days inclusive) for the purpose of 10th Annual General Meeting of the Company.

C. Tentative Financial Calendar for the Financial Year 2020-21

Sr. No.	Particulars	Tentative Dates
❖	Financial Year	01 st April, 2020 to 31 st March, 2021.
❖	Financial Results	
1	First Quarter ended on 30 th June, 2020	Second week of August, 2020.
2	Half Year ended on 30 th September, 2020	Second week of November, 2020.
3	Third Quarter ended on 31 st December, 2020	Second week of February, 2021.
4	Fourth Quarter ended on 31 st March, 2021	Second week of May, 2021.
	AGM for the year FY 2020-21	August / September, 2021.



D. Listing on Stock Exchanges:

The Company's shares are listed and traded on BSE Ltd. as well as National Stock Exchange of India Ltd having the following address:

BSE Ltd. (BSE)	National Stock Exchange of India Ltd. (NSE)
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	Exchange Plaza, C-1, Block- G, Bandra –Kurla Complex, Bandra East, Mumbai – 400 051

E. Listing Fees to Stock Exchanges:

The Company has paid the Listing Fees for the year 2020-21 to the above stock Exchanges.

F. Custodial Fees to the Depositories:

The Company has paid custodial fees for the year 2020-21 to the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”).

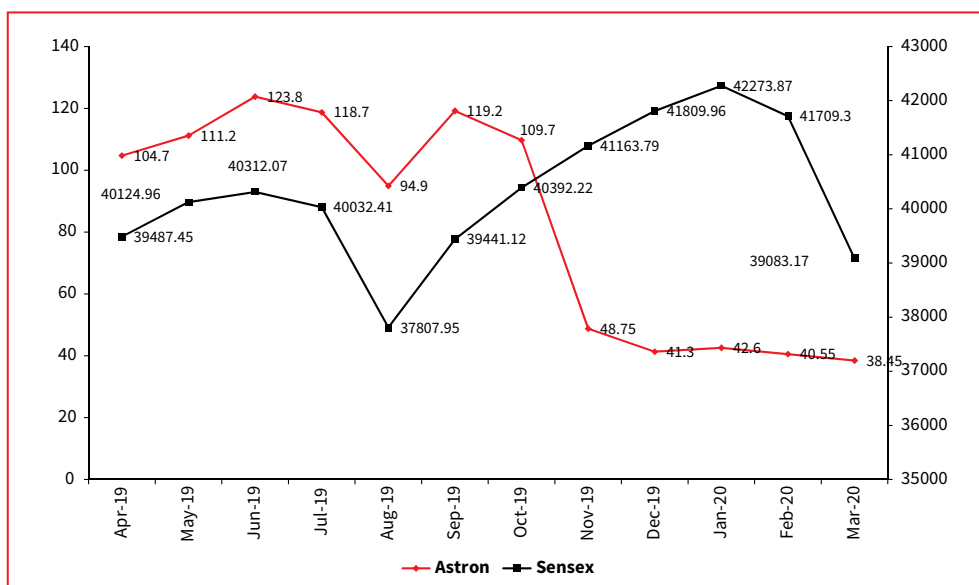
G. Stock Code / Symbol:

Stock Exchanges	Scrip Code
BSE Ltd. (BSE)	540824
National Stock Exchange of India Ltd. (NSE)	ASTRON
ISIN	INE646X01014
Corporate Identity Number (“CIN”)	L21090GJ2010PLC063428

H. Market Price Data:

Performance in comparison to broad- based indices viz. BSE Sensex

Month	Share price BSE			BSE Volumes (No. of Shares)	Share price NSE			NSE Volumes (No. of Shares)
	High Price	Low Price	Close Price		High Price	Low Price	Close Price	
April- 19	104.7	95.8	97.75	208442	101	96.60	97.50	367098
May- 19	111.2	79.65	108.05	1327735	109.55	106	107.85	197717
June- 19	123.8	104	117.85	1622947	120.25	114.80	116.60	336517
July- 19	118.7	78.6	79.30	1659396	86.90	78.50	79.45	609657
Aug- 19	94.9	78.55	92.65	1484469	93.30	91.45	92.30	274490
Sept- 19	119.2	91.15	107.95	1088093	110.55	107.10	107.85	658489
Oct- 19	109.7	54.15	54.15	3392547	53.75	53.75	53.75	62180
Nov- 19	48.75	35.6	40.10	5987678	40.60	39.65	39.65	187337
Dec- 19	41.3	35.65	40.65	725054	40.55	38.25	40.55	1170830
Jan- 20	42.6	38.05	40.20	166015	40.40	38.60	40.20	90333
Feb- 20	40.55	34.4	35.65	180339	37.10	34.50	35.45	62296
Mar- 20	38.45	24.15	26.55	190361	28	26.25	26.95	23290



I. Registrar & Share Transfer Agents (RTA)

M/s. Link Intime (India) Private Limited as a Registrar and Transfer Agent of the Company.

J. Share Transfer System:

In compliance with SEBI guidelines, M/s. Link Intime (India) Private Limited as its Registrar & Transfer Agent for Physical and Electronic form of shareholding. All the shareholders of the Company are therefore requested to correspond directly with them on the matters related to transfer and transmission of shares, demat / remate of the shares. Their address for correspondence is mentioned in sub point no "R" given herein after. In view of the above, the work for transfer of shares in physical form is also being carried out at the above address.

Further, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed unless the securities are held in the dematerialised form with the depositories. In view of the same, Equity Shares of the Company shall be eligible for transfer only in Dematerialised form. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company.

The Company has signed necessary agreements with two depositories currently functional in India viz. National Securities Depository Limited & Central Depository Services (India) Limited. The transfer of shares in electronic mode

need not be approved by the Company.

K. Demat Suspense Account / Unclaimed Suspense Account / IEPF Suspense Account:

There are no shares lying with demat suspense account or unclaimed suspense account.

L. Distribution of Shareholdings as on 31st March, 2020.

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 to 500	16014	88.4214	2161599	4.6486
501 to 1000	876	4.8368	713571	1.5346
1001 to 2000	436	2.4074	676209	1.4542
2001 to 3000	201	1.1098	514210	1.1058
3001 to 4000	91	0.5025	332980	0.7161
4001 to 5000	85	0.4693	397892	0.8557
5001 to 10000	169	0.9331	1255761	2.7006
10001 & above	239	1.3196	40447778	86.9845
Total	18111	100.00	4,65,00,000	100.00



M. Category wise Shareholders as on 31st March, 2020.

Category Code	Category	No. of Shares	% of Shareholding
A	Shareholding of Promoter & Promoter Group		
	1. Indian Promoter	2,03,58,250	43.78
	2. Foreign Promoter	-	-
	Sub- Total (A)	2,03,58,250	43.78
B	Public Shareholding		
	1. Institutions		
	1) Financial Institutions / Banks	1695	0.003
	2) Foreign Institutional Investors	0	0
	3) Mutual Funds	0	0
	4) Foreign Portfolio Investor	120000	0.26
	2. Non Institutions		
	a) Bodies Corporate	10339091	22.23
	b) Individuals		
	i. Nominal Share Capital up to ₹ 1 Lacs.	5384398	11.58
	ii. Nominal Share Capital in excess of ₹ 1 Lacs.	8516146	18.30
	c) Qualified Foreign Investor	0	0
	d) NBFC registered with RBI	0	0
	e) Others		
	i. Trusts	261026	0.56
	ii. Hindu Undivided Family	1197573	2.58
	iii. Clearing member	85421	0.18
	iv. Non Resident (Repat)	182945	0.39
	v. Non Resident (Non Repat)	49955	0.11
	vi. Other Directors and Relatives	3500	0.007
	Sub- Total (B)	2,61,41,750	56.20
	Total (A + B)	4,65,00,000	100.00

N. Dematerialization of Shares and liquidity;

The Equity Shares of the Company are traded compulsorily in the dematerialized form. The Company has entered into an agreement with both National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) whereby the shareholders have an option to dematerialize their shares with either of the depository.

The Demat ISIN No. for both NSDL and CDSL for the Company's Equity Shares is INE646X01014.

Status of Dematerialization and Physical of the Company's Equity Shares as on 31st March, 2020 is as under:

Particulars	No. of Shares as on 31 st March, 2020	% of Total Capital as on 31 st March, 2020
A. National Securities Depository Ltd.	1,41,15,440	30.36
B. Central Depository Services (India) Ltd.	3,23,84,250	69.64
1. Total Dematerialized Shares	4,64,99,690	100
2. Physical	310	0 (R/off)
Total	4,65,00,000	100

Total 4,65,00,000 equity shares having face value of INR 10/- each.

Market Lot : 1 equity shares



O. Outstanding GDRs /ADR / Warrants or any Convertible instruments, as on 31st March, 2020:

There were no outstanding GDRs / ADRs / Warrants or any convertible instruments as on 31st March, 2020.

P. Plant Locations:

Sr. No.	Division	Address
1	Unit- I (PM- 1 & 2) Halvad	52/1-2, 53/1-2, 49/1-2, 50, 51/1-2-3, 54, 55, Village Sukhpar, Ta Halvad, Dis Morbi, Gujarat : 363 330.
2	Unit- II Bhuj	Survey No. 64/1, Chubdak, Nr. Ratnal Essar Petrol Pump, Bhuj – Anjar Highway, Bhuj- Kutch, Gujarat- 370 105.

Q. Address and Contact details of the Registered Office of the Company:

D- 702, Seventh Floor, Ganesh Meridian, Opp. High Court, S.G Highway, Ahmedabad- 380 060.

E- mail: info@astronpaper.com , Website: www.astronpaper.com

Phone No : 079- 40081221

R. Address of Registrar & Transfer Agent:

Shareholders may correspondence directly to M/s. Link Intime India Private Limited at the following address:

RTA's REGISTERED OFFICE ADDRESS	RTA's AHMEDABAD BRANCH ADDRESS
M/s. Link Intime (India) Pvt. Ltd. Unit: Astron Paper & Board Mill Limited C- 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai- 400 083. Tel No: 022- 4918 6000 Fax No: 022- 4918 6060 E- mail: astron.ip@linkintime.co.in	M/s. Link Intime (India) Private Limited Unit: Astron Paper & Board Mill Limited 5 th Floor, 506 to 508, Amarnath Business Centre- 1 (ABC- 1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C.G Road, Navrangpura, Ahmedabad- 380 009. Tel No: 079- 2646 5179 E- mail: ahmedabad@linkintime.co.in

7) CORPORATE ETHICS:

a. Code of conduct for Board Members and Senior Management

The Board has formulated Code of Conduct for all Board Members and Senior Management of the Company and the same is posted on the website of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct during the Year 2019-20. A declaration signed by the Managing Director in terms of the Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is addressed to the Board of Directors. The said declaration has been received by the Company.

b. Prevention of Insider Trading:

In compliance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has amended the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons ("Insider Trading Code") and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code"), effective from 1st April, 2019. The Insider Trading Code is aimed to avoid any insider trading and it is applicable to all the designated persons who are expected to have access to the unpublished price sensitive information relating to the Company. The Company lays down the guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing in shares of the Company. The Company has also adopted the policy for determination of legitimate purposes which forms part of Fair Disclosure Code.

The said "Code" is also been uploaded on the Company's website at www.astronpaper.com .

c. Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total listed and paid- up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.



d. Internal Checks

The Company has both external and internal audit systems in place. The Company has adequate Internal Control Systems to ensure that all assets are safeguarded and transactions are authorized, recorded and reported properly. The Internal controls are periodically reviewed to enhance efficiency and to ensure statutory compliances. The Internal Audit plan is designed in consultation with the Statutory Auditors and Audit Committee. Regular operational and transactional audits are conducted by professionally qualified and technical persons and the results are used for effective control and improvements. Board and the management periodically reviews the findings and recommendation of Auditors and take corrective actions necessary.

e. Statement of Complaints in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	Details
a.	No. of complaints filed during the financial year 2019-20	Nil
b.	No. of Complaints disposed off during the financial year 2019-20	Nil
c.	No. of pending complaints as on March 31, 2020	Nil

f. Certification by Practicing Company Secretary

As required under Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) the Company has obtained a Corporate Governance Compliance Certificate from M/s. Pinakin Shah & Co., Company Secretaries in Practice, regarding compliance of conditions of Corporate Governance as stipulated and is annexed herewith.

g. Certification by Practicing Company Secretary regarding appointment and continuation of Directors:

The Company has obtained the Certificate from M/s. Pinakin Shah & Co., Company Secretaries in Practice, certifying that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

For and on behalf of the Board,

Sd/-

Shri Kirit Patel

Chairman & Managing Director

DIN: 03353684

Date: 11-08-2020
Place: Ahmedabad



CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members
Astron Paper & Board Mill Limited
Ahmedabad

We have examined the compliance of the conditions of Corporate Governance by Astron Paper & Board Mill Limited ("the Company"), for the year ended on 31st March 2020, as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause and applicable Regulations. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **Pinakin Shah & Co.,**
Company Secretaries

Pinakin Shah

Proprietor

FCS: 2562 (CP: 2932)

UDIN:F002562B000616991

Date: 26-08-2020
Place: Ahmedabad



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
Astron Paper & Board Mill Limited,
D-702, Seventh Floor,
Ganesh Meridian,
Opp. High Court, S.G Highway,
Ahmedabad- 380060,
Gujarat, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Astron Paper & Board Mill Limited (CIN: L21090GJ2010PLC063428) and having registered office at D- 702, Seventh Floor, Ganesh Meridian, Opp. High Court, S.G Highway, Ahmedabad- 380060, Gujarat, India (hereinafter referred to as “the Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company.
1.	Kirit Ghanshyambhai Patel	03353684	29-12-2010
2.	Ramakant Kantibhai Patel	00233423	29-12-2010
3.	Karshanbhai Hirabhai Patel	00048167	29-12-2010
4.	Kanubhai Bhikhabhai Patel	00386852	01-04-2017
5.	Sudhir Omprakash Maheshwari	07827789	29-05-2017
6.	Chaitali Bhartkumar Parikh	07189130	20-05-2015
7.	Dhiren Narendrakumar Parikh	08525317	03-08-2019
8.	Yogeshkumar Kantilal Patel	03613259	03-08-2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For, **Pinakin Shah & Co.,**
Practicing Company Secretaries,

Pinakin Shah

Proprietor

FCS: 2562 (CP: 2932)

UDIN: F002562B000615121

Date: 25-08-2020
Place: Ahmedabad

ANNEXURE- D

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

CSR Report for the Financial Year ended on 31st March, 2020 [Pursuant to Section 135 of the Companies Act, 2013]

1.	A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR Policy and projects or programs.	<p>CSR policy of the Company encompasses the Company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at a large.</p> <p>The CSR Policy may be accessed on the Company's website at the link: http://www.astronpaper.com/Investors / Policy and Code.</p> <p>The Company has identified following as focus areas of engagement:</p> <ol style="list-style-type: none"> Education: Access to quality education, training and skill enhancement: Health: Affordable solutions for healthcare through improved access and awareness. The Company would also like to undertake other need- based initiatives in future. <p>A brief account of the projects and programs that have been supported by the Company during the Year 2019-20 is mentioned in Section 5 of this report in the format given by the Ministry of Corporate Affairs.</p>
2.	The Composition of CSR Committee	<p>The Company has a Corporate Social Responsibility (CSR) Committee comprising of following four directors:</p> <ol style="list-style-type: none"> Shri Ramakant Patel- Chairman Shri Kanubhai Patel- Member Shri Karshanbhai Patel- Member Shri Yogesh Patel - Member
3.	Average Net Profit of the Company for last three financial years:	₹ 2123.58 Lacs.
4.	Prescribed CSR Expenditure (two percentage of the amount as in item 3 above)	₹ 42.47 Lacs.
5.	Details of CSR spent for the financial year	₹ 54.48
a.	Total amount spent for CSR Activities in the financial year	The Company has spent ₹ 54.48 Lacs towards Corporate Social Responsibility (CSR) during the year 2019-20
b.	Amount unspent, if any reasons for not spending the amount	Nil.
c.	Manner in which the amount spent during the financial year	Manner in which the amount is spent and the details of the same are given below

Sr. No	Sector in which project is covered	CSR Project / Activities identified	Location	Outlay (₹ in Lacs)		Cumulative Expenditure up to reporting period	Amount spent: Direct or through Implementing Agency
				Budget	Actual		
1.	Promotion of Education	Contribution to All India Social Education Charitable Trust	Ahmedabad	16.00	16.00	16.00	Direct
2.	Promotion of preventive Healthcare	Donation to PM Cares (for COVID-19)	New Delhi	5.11	5.11	5.11	Direct
3.	Promotion of preventive Healthcare	Donation to Aadhar Foundation	Ahmedabad	29.00	29.0	29.00	Direct
4.	Promotion of Education in Rural Area	Distribution of Notebooks in Primary Schools at Halvad & Mehsana, Gujarat	Halvad and Mehsana (Gujarat)	4.36	4.36	4.36	Direct
TOTAL				54.48	54.48	54.48	

The Company have been contributed INR 6.11 Lakh to CM Fund (Gujarat) as donation for COVID-19.

Date: 11-08-2020
Place: Ahmedabad

Shri Ramakant Patel
Chairman of CSR Committee
DIN: 00233423

Shri Kanubhai Patel
Director
DIN: 00386852

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

i)	CIN	L21090GJ2010PLC063428
ii)	Registration Date	29/12/2010
iii)	Name of the Company	Astron Paper & Board Mill Limited
iv)	Category / Sub-Category of the Company	Public Company / Listed by Shares
v)	Address of the Registered office and contact details	D- 702, Seventh Floor, Ganesh Meridian, Opp. High Court, S.G Highway, Ahmedabad- 380 060, Gujarat. Telephone : 079- 40081221 Fax Number : 079- 40081220 Email: cs@astronpaper.com
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Link Intime (India) Private Limited Unit: Astron Paper & Board Mill Limited, C- 101, 247 Park, 1 st Floor, L.B.S Marg, Vikhroli (W), Mumbai- 400 083, Maharashtra. Tel. No: 022- 49186200 Fax No: 022- 49186195 E- mail: astron.ipo@linkintime.co.in. / ahmedabad@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Manufacturing of corrugated paper and paper board	17021	100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Balaram Papers Pvt Ltd	U21022GJ2015PTC084286	Wholly Owned Subsidiary	100	2 (87)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY) :

I) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01/04/2019				No. of Shares held at the end of the year i.e. 31/03/2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	11458550	0	11458550	24.64	11458550	0	11458550	24.64	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	8899700	0	8899700	19.13	8899700	0	8899700	19.13	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	20358250	0	20358250	43.78	20358250	0	20358250	43.78	0
(2) Foreign	0	0	0	0	0	0	0	0	0
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	20358250	0	20358250	43.78	20358250	0	20358250	43.78	0
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / Financial Institution	781719	0	781719	1.68	1695	0	1695	0.0036	-1.67
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) Alternate Investment Fund	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Foreign Portfolio Investor	93000	0	93000	0.20	120000	0	120000	0.25	0.05
j) Provident Funds / Pension Fund									
Sub-total (B)(1):-	874719	0	874719	1.88	121695	0	121695	0.26	-1.61
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	10277920	0	10277920	22.10	10339091	0	10339091	22.23	0.13
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	4913395	10	4913405	10.57	5384088	310	5384398	11.58	1.01
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	8239742	0	8339742	17.72	8516146	0	8516146	18.31	0.59
NBFCs registered with RBI	12200	0	12200	0.026	0	0	0	0	-0.026

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01/04/2019				No. of Shares held at the end of the year i.e. 31/03/2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify)									
(i) Trusts	33026	0	33026	0.07	261026	0	261026	0.56	0.49
(ii) HUF	646470	0	646470	1.39	1197573	0	1197573	2.57	1.18
(iii) Clearing Member	946945	0	946945	2.04	85421	0	85421	0.18	-1.85
(iv) Non Resident- Non Repatriates	62929	0	62929	0.12	49955	0	49955	0.10	-0.02
(v) Non Resident- Repatriates	134394	0	134394	0.29	182945	0	182945	0.39	0.10
Sub-total (B)(2):-	25267021	10	25267031	54.34	26019745	310	26020055	55.96	1.61
Total Public Shareholding (B)=(B)(1)+(B)(2)	26141740	10	26141750	56.22	26141440	310	26141750	56.22	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	46499990	10	46500000	100	46499690	310	46500000	100	0

(ii) Shareholding of Promoters

Sr No.	Shareholder's Name	Shareholding at the beginning of the year i.e. 01/04/2019			Shareholding at the end of the year i.e. 31/03/2020			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Asian Granito India Limited	8775000	18.87	0	8775000	18.87	1000000	0
2	Kirit Ghanshyambhai Patel	6699650	14.41	0	6699650	14.41	0	0
3	Karshanbhai Hirabhai Patel	3575000	7.69	0	3575000	7.69	0	0
4	Ramakant Kantibhai Patel	1182900	2.54	0	1182900	2.54	0	0
5	Shreerangam Packaging Private Limited	124700	0.27	0	124700	0.27	0	0
6	Haresh Ambalal Patel	1000	0.0022	0	1000	0.0022	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change) No Change in Promoters' Shareholding

	Shareholding at the beginning of the year i.e.01/04/2019		Cumulative Shareholding during the year i.e. 31/03/2020	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	20358250	43.78	20358250	43.78
Date wise Increase / Decrease in Promoters Share Holding during the Year specifying the reasons for increase / decrease	NIL	NIL	NIL	NIL
At the end of the year	20358250	43.78	20358250	43.78

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	Shareholding at the beginning of the Year		Shareholding at the end of the Year	
		No. of the Shares	% of total Shares of the Company	No. of the Shares	% of total Shares of the Company
1	NavyugVyapaar Private Limited	5500000	11.83	4400000	9.46
2	SEARCE COSOURCING SERVICES PRIVATE LIMITED	0	0	1364453	2.93
3	Mitul Tradelink Private Limited	850000	1.82	1176082	2.53
4	FAMOUS VANIJYA PRIVATE LIMITED	1000000	2.15	1000000	2.15
5	GAUTAM BHAGWANDAS PATEL	0	0	767561	1.65
6	Axis Bank Limited	743336	1.60	524161	1.13
7	MANOJKUMAR RAVJIBHAI PATEL	971453	2.08	472053	1.02
8	KAJAL GAUTAMBHAI PATEL	0	0	400000	0.86
9	EDELWEISS CUSTODIAL SERVICES LIMITED	161338	0.35	335798	0.72
10	GAUTAMBHAI BHAGVANBHAI PATEL - HUF	0	0	333000	0.72

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name	Shareholding at the beginning of the Year		Shareholding at the end of the Year	
		No. of the Shares	% of total Shares of the Company	No. of the Shares	% of total Shares of the Company
1	Kirit Ghanshyambhai Patel	6699650	14.41	6699650	14.41
2	Karshanbhai Hirabhai Patel	3575000	7.69	3575000	7.69
3	Ramakant Kantibhai Patel	1182900	2.54	1182900	2.54
4	Kanubhai Bhikhabhai Patel	0	0	0	0
5	Sudhir Maheshwari	0	0	0	0
6	Chaitali Parikh	0	0	0	0
7	Dhiren Parikh	0	0	0	0
8	Yogesh Patel	0	0	0	0
9	ParthPatel	9180	0.020	2900	0.006
10	Uttam Patel	9180	0.020	6395	0.013

V INDEBTEDNESS :

Particulars	Secured Loans	Unsecured Loans	Deposits	Total
Indebtness at the beginning of the financial year 01-04-2019				
1. Principal Amount	5669.68	0	0	5669.68
2. Int Due but not Paid	0	0	0	0
3. Interst Accrued but Not Due	0	0	0	0
Total	5669.68	0	0	5669.68
Change in Indebtness during the Financial year				
+ Addition	1202.69	0	0	1202.69
-Reduction	762.45	0	0	762.45
Net Change	440.24	0	0	440.24
Indebtness at the end of the financial year 01-04-2019				
1. Principal Amount	6109.92	0	0	6109.92
2. Int Due but not Paid	0	0	0	0
3. Interst Accrued but Not Due	0	0	0	0

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole- time Director and / or Manager:

(₹ in Lacs)

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount
		Kirit G. Patel	Ramakant K. Patel	
1.	Gross Salary			
2.	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	24.00	6.00	30.00
3.	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-
4.	Stock Option	-	-	-
5.	Sweat Equity	-	-	-
6.	Commission	-	-	-
7.	- As % of profit	-	-	-
	- Others, specify.....	-	-	-
8.	Others, please specify	-	-	-
	Total	24.00	6.00	30.00
	Overall Ceiling as per the Companies Act, 2013	Ceiling as per the Act (Being 10% of Net Profit calculated under the provision of Section 198 of the Companies Act, 2013) : INR 20399709.00		

B. Remuneration to other Directors:

(₹ in Lacs)

Sr. No.	Particulars of Remuneration	Name of Independent and Non- Executive Directors					Total Amount
		Sudhir Maheshwari	Chaitali Parikh	Sanjiv Srivastava	Dhiren Parikh	Yogesh Patel	
1.	Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify	1.00	0.40	0.25	0.30	0	1.95
2.	Other Non- Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify	N.A	N.A	N.A	N.A	N.A	N.A
	Total	1.00	0.40	0.25	0.30	0	1.95
Overall Ceiling as per the Companies Act, 2013		Ceiling as per the Act (Being 10% of Net Profit calculated under the provision of Section 198 of the Companies Act, 2013) : INR 2039970.90					

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD: (₹ in Lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		CFO	CS	
1.	Gross Salary:	11.04	6.70	17.74
2.	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-
3.	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-
4.	Stock Option	-	-	-
5.	Sweat Equity	-	-	-
6.	Commission	-	-	-
7.	- As % of Profit	-	-	-
8.	- Others, specify.....	-	-	-
9.	Others, please specify	-	-	-
	Total	11.04	6.70	17.74

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment	Authority (RD / NCLT / Court)
A. COMPANY:				
Penalty Punishment Compounding		NIL		
B. DIRECTORS:				
Penalty Punishment Compounding		NIL		
C. OTHER OFFICERS IN DEFAULT				
Penalty Punishment Compounding		NIL		

For and on behalf of the Board,

Sd/-

Kirit G. Patel

Chairman & Managing Director

DIN: 03353684

Date: 11-08-2020
Place: Ahmedabad

ANNEXURE- F

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1), 5 (2) AND 5 (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

I. THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES FOR THE FINANCIAL YEAR 2019-20

Sr. No.	Name of Director	Designation	Remuneration for F.Y 2019-20 (₹ in Lakhs)	Ratio of remuneration of the directors to the median remuneration of the employees	% increase in remuneration in FY 19-20
1.	Shri Kirit Patel	Chairman & Managing Director	24.00	3.20:1	100%
2.	Shri Ramakant Patel	Director	6.00	0.80:1	0.00%
3.	Ms. Chaitali Parikh	Independent Director	0.40	0.053:1	60%
4.	Shri Dhiren Parikh	Independent Director	0.30	0.04:1	NA
5.	Shri Sudhir Maheshwari	Independent Director	1.00	0.13:1	NA
6.	Shri Saniv Srivastava	Independent Director	0.25	0.03:1	NA
7.	Shri Parth Patel	CFO	11.04	1.47:1	21.87%
8.	Shri Uttam Patel	CS	6.70	0.89:1	37.31%

Note: Directors' remuneration details mentioned in serial no.3 to 6 are only for sitting fees paid towards Board Meetings and Committee Meetings.

Sr. No.	Particulars	Details
1	Percentage Increase in the median remuneration of employees	19.01 %
2	No. of permanent employees on the rolls of the Company as on 31 st March, 2020.	292
3	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e 2018-19 was 17.83 % whereas 66.67% increase in the managerial remuneration for the same financial year. The salary increase decided based on performance of the employees and as per industry trends.
4	Affirmation that the remuneration is as per the Remuneration Policy of the Company:	It is hereby affirm that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Note:

- 1) Employees who are employed throughout the year and in receipt of remuneration aggregating ₹ 1,00,00,000/- or more per year: NIL.
- 2) Employees who employed part of the year and in receipt of remuneration aggregating ₹ 8,50,000/- per month: NIL.

For and on behalf of the Board,

Sd/-

Shri Kirit Patel

Chairman & Managing Director

DIN: 03353684

Date: 11-08-2020
Place: Ahmedabad

Form No.MR-3
SECRETARIALAUDITREPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2020
[Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Astron Paper Board Mill Limited,
D- 702, Seventh Floor,
Ganesh Meridian,
Opp. High Court, S.G Highway,
Ahmedabad- 380 060.
Gujarat, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Astron Paper & Board Mill Limited. (Hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2020 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on March 31, 2020 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period);
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period);
- vi. The Company has complied with the following specifically other applicable laws to the Company:
 - a) Indian Boilers Act, 1923;
 - b) Environment (Protection) Act, 1986;
 - c) Hazardous Waste Management & Handling Rules, 2008;

- d) Factories Act, 1948 and Rules made there under;
- e) Air (Prevention & Control of Pollution) Act, 1981;
- f) Water (Prevention & Control of Pollution) Act, 1974;
- g) Sexual Harassment of Women At workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except following :

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary																																																																											
1	Regulation 9 of SEBI (PIT) Regulations, 2015 and Schedule B, r/w SEBI Circular dtd.19.07.2019	<div>A. There were three instances of violations relating to Code of Conduct by Designated Person (insider) during the closure of trading window period commencing from 01.10.2019 to 13-11-2019</div> <div>1) Trading 90000 equity shares at a price of Rs. 106.30 on 01-10-2019;</div> <div>2) sale of 95773 equity shares; and</div> <div>3) 70000 equity shares at a price of 100.70 and 36.92 respectively on 15-10-2019 and 13-11-2019 respectively,</div> <div>B. There was contra trade in 453624 equity shares as Buy and 512423 equity shares as sell during the period from 19-08-2019 to 13-11-2019.</div> <table><thead><tr><th>Sr No</th><th>Date of Trade</th><th>No of shares</th><th>Rate</th><th>Total</th></tr></thead><tbody><tr><td>1</td><td>19.08.2019</td><td>170324</td><td>92.01</td><td>15671511</td></tr><tr><td>2</td><td>21.08.2019</td><td>90000</td><td>90.67</td><td>8160300</td></tr><tr><td>3</td><td>23.08.2019</td><td>51650</td><td>87.71</td><td>4530222</td></tr><tr><td>4</td><td>27.08.2019</td><td>20000</td><td>88.71</td><td>1774200</td></tr><tr><td>5</td><td>29.08.2019</td><td>10000</td><td>91.77</td><td>917700</td></tr><tr><td>6</td><td>27.09.2019</td><td>21650</td><td>111.01</td><td>2403367</td></tr><tr><td>7</td><td>01.10.2019</td><td>90000</td><td>106.3</td><td>9567000</td></tr><tr><td></td><td>Total buy</td><td></td><td></td><td>453624 equity shares</td></tr></tbody></table> <table><thead><tr><th>Sr No</th><th>Date of Trade</th><th>No of shares</th><th>Rate</th><th>Total</th></tr></thead><tbody><tr><td>1</td><td>22.08.2019</td><td>175000</td><td>86.49</td><td>15135750</td></tr><tr><td>2</td><td>27.09.2019</td><td>171650</td><td>110.55</td><td>18975907.5</td></tr><tr><td>3</td><td>15.10.2019</td><td>95773</td><td>100.7</td><td>9644341.1</td></tr><tr><td>4</td><td>13.11.2019</td><td>70000</td><td>36.92</td><td>2584400</td></tr><tr><td></td><td>Total Sale</td><td></td><td></td><td>512423 equity shares</td></tr></tbody></table>	Sr No	Date of Trade	No of shares	Rate	Total	1	19.08.2019	170324	92.01	15671511	2	21.08.2019	90000	90.67	8160300	3	23.08.2019	51650	87.71	4530222	4	27.08.2019	20000	88.71	1774200	5	29.08.2019	10000	91.77	917700	6	27.09.2019	21650	111.01	2403367	7	01.10.2019	90000	106.3	9567000		Total buy			453624 equity shares	Sr No	Date of Trade	No of shares	Rate	Total	1	22.08.2019	175000	86.49	15135750	2	27.09.2019	171650	110.55	18975907.5	3	15.10.2019	95773	100.7	9644341.1	4	13.11.2019	70000	36.92	2584400		Total Sale			512423 equity shares	Audit Committee and Board Meeting held on 11-02-2020 have taken actions against the insider. Executive Committee has terminated the service of concern Designated Person. The incidences have not been reported to SEBI & the penalty as per SEBI Circular dated 19-07-2019 has not been imposed.
Sr No	Date of Trade	No of shares	Rate	Total																																																																										
1	19.08.2019	170324	92.01	15671511																																																																										
2	21.08.2019	90000	90.67	8160300																																																																										
3	23.08.2019	51650	87.71	4530222																																																																										
4	27.08.2019	20000	88.71	1774200																																																																										
5	29.08.2019	10000	91.77	917700																																																																										
6	27.09.2019	21650	111.01	2403367																																																																										
7	01.10.2019	90000	106.3	9567000																																																																										
	Total buy			453624 equity shares																																																																										
Sr No	Date of Trade	No of shares	Rate	Total																																																																										
1	22.08.2019	175000	86.49	15135750																																																																										
2	27.09.2019	171650	110.55	18975907.5																																																																										
3	15.10.2019	95773	100.7	9644341.1																																																																										
4	13.11.2019	70000	36.92	2584400																																																																										
	Total Sale			512423 equity shares																																																																										

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were usually sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



- There were no dissenting member's views on any matter during the year under review; hence, the same was not required to be captured and recorded as part of the minutes.

We further report that:

- Based on our review of Compliance Mechanism established by the Company and on the Compliance Certificate(s) issued by the MD / CFO and taken on record by the Board of Directors at their meeting(s), We are of opinion that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

- During the audit period, there are no specific events / action reported having major bearing on Company's operations in pursuance of the above referred Laws, Rules, Regulations, Guidelines etc. referred above.

For, Pinakin Shah & Co.,
Practicing Company Secretaries,

Pinakin Shah

Proprietor

(FCS: 2562, COP: 2932)

UDIN: F002562B000467884

Date: 17-07-2020
Place: Ahmedabad

To,
The Members,
Astron Paper Board Mill Limited,
D- 702, Seventh Floor,
Ganesh Meridian,
Opp. High Court, S.G Highway,
Ahmedabad- 380 060.

Our Report of even date is to be read along with this letter:

Management Responsibility:

1. Maintenance of Secretarial Record is the responsibility of the management of the Company. Our responsibility is to express an opinion on Secretarial Records based on our Audit.

Auditor's Responsibility:

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliances of laws, rules and regulations and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards, is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Pinakin Shah & Co.,
Practicing Company Secretaries,

Pinakin Shah

Proprietor

(FCS: 2562, COP: 2932)

UDIN: F002562B000467884

Date: 17-07-2020
Place: Ahmedabad



MD & CFO CERTIFICATE

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

Dear Sir / Madam,

In compliance with Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with Schedule II Part B of the Listing Regulations, we hereby certify the following for the financial year ended on 31st March, 2020:

- a. We have reviewed financial statements and the cash flow statement of Astron Paper & Board Mill Limited for the year ended 31st March 2020 and that to the best of our knowledge and belief we state that:
 - 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware and the steps taken or propose to be taken to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - 1) significant change in internal control over financial reporting during the year;
 - 2) significant change in accounting policies made during this year and that the same have been disclosed in the notes to the financial statement; and
 - 3) instances to significant fraud of which we have become aware and the involvement therein, if any, of management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 19-06-2020
Place: Ahmedabad

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

Shri Parth Patel
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of

ASTRON PAPER & BOARD MILL LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS:

OPINION

We have audited the standalone financial statements of **ASTRON PAPER & BOARD MILL LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2020, the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the Standalone Statement of Changes In Equity and the Standalone Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at March 31, 2020, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone

financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER:

We draw attention to the following matters in the Notes to the Financial Statements:

- I. Note No.34(c) relating to the non-provision for doubtful debts amounting to ₹ 82,35,741/-
- II. Note No. 34(d)(1) relating to the disputed CENVAT of Excise amounting to ₹ 26,43,260/- and appropriate interest as per Excise Law and Penalty of ₹ 26,43,260/-.
- III. Note No. 34(d)(2) relating to RCM Liabilities on Ocean Freight ₹ 30,59,267/-.
- IV. Note No. 34(k) relating to destruction of Stock of Raw Materials on account of Fire subsequent to the financial statement date.
- V. Note No. 34(m) relating effects of outbreaks of Covid-19 pandemic on the business operations of the company and evaluation of its impact on the standalone financial statements for the year ended March 31,2020 by the management of the company.

Our opinion is not modified in respect of the above referred matters.

KEY AUDIT MATTERS:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters:

The Key Audit Matter	How the matter was addressed in our audit
1. Impairment Evaluation of Investment in a Subsidiary (Refer to Note No. 6) The carrying amount of the investments (held at cost less impairment) made in a subsidiary as at 31 st March, 2020 was ₹ 3.29 Crores. The initial cost of investment was ₹ 4.04 Crores. We do not consider the valuation of these investments to be at a high risk of significant misstatement, or to be subject to a significant level of judgment. However, due to their materiality in the context of total assets of the Company, this is considered to be significant to our overall audit strategy and planning.	<ul style="list-style-type: none"> Comparing the carrying amount of investments with the balance sheet of the subsidiary to identify whether their net assets were in excess of their carrying amount and assessing whether that subsidiary has historically been profit-making. Considering the adequacy of disclosures in respect of the investments in the subsidiary.



2. Litigations and Claims (Refer to Note No. 33 & 34(d))

The Company operates in various States within India as well as export of goods which exposes the company to a variety of different Laws and Regulations and implications and interpretations thereof. In such regulatory environment, the Company is subject to some legal and tax related claims which have been disclosed for in the financial statements based on the facts and circumstances of each case.

Taxation and litigations have been identified as a key audit matter due to the status of legal proceedings, timescales involved for resolution and the potential financial impact of these on the financial statements. Further, such tax litigations involve significant management judgment in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed.

- Gained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process. For selected controls we have performed tests of controls.
- Obtained the summary of Company's legal and tax cases and critically assessed management's position through discussions with the Legal Counsel, appropriate senior management and operational management, on both the probability of success in significant cases, and the magnitude of any potential loss.
- Assessed management's estimate of the possible outcome of the litigations, the relevant disclosures made within the financial statements to address whether they appropriately reflect the facts and circumstances of the respective tax and legal exposures and the requirements of relevant accounting standards.

3. Claims Receivable on Imported Raw Materials:

The Company imports raw materials i.e. waste paper and some of the chemicals which constituted 83.16% of the total cost of raw materials consumed for the financial year 2019-20.

In cases of quality differences, the company files quality claims with the respective suppliers. After due verification process, the quality claims are allowed and paid by the respective supplier depending upon the quality differences. The amount of claims filed and actual claims received varies depending upon the final quality assessment and its acceptance by the respective suppliers and the company.

In respect of claims filed but not accepted/approved by the suppliers and the company as at the end of the financial year, the company accounts for such claims at the estimated amount of claim likely to be realized based on the past trend and management estimate of the likely recoverability of claims. Such treatment involves significant management judgment in assessing the recoverability in each case and thus a risk that such claims may not be adequately accounted for.

- Gained an understanding of the process of identification of claims, identified key controls in the process and past trend of amounts at which claims were finally settled with the amount for which claims were filed. For selected controls we have performed tests of controls.
- Assessed management's estimate of the amount of overall claims receivable as at the end of the financial year, the possibility of recoverability, assessed overall past trend of claims filed and amounts recovered and the requirements of relevant accounting standards.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS:

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS), accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate



accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS:

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by The Companies (Auditor's Report) Order, 2016 issued by The Central Government Of India in term of section 143 (11) of The Companies Act, 2013, we enclose in the Annexure-A hereto a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable to the company.
2. As required by section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;



- c) The Standalone Balance Sheet, Standalone the Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity & the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, aforesaid Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity & the Standalone Statement of Cash Flows comply with the Indian Accounting Standards prescribed under section 133 of the Act;
- e) On the basis of written representations received from the directors of the Company as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of sub-section (2) of section 164 of Act;
- f) With respect to the adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-B;
- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company had the following litigations pending as at the end of the financial year which may impact its financial position on final disposal of the respective matters.

Sr. No.	Name of The Party/Department	Brief Facts of the Case	Financial Impact
1.	Star Papers	Suit Filed under Section 138 of the Negotiable Instruments Act, 1881 For Recovery of Dues For Sales of Goods	38,03,297/-
2.	Hi Tech Multi Forms	Suit Filed under Section 138 of the Negotiable Instruments Act, 1881 For Recovery of Dues For Sales of Goods	14,65,029/-
3.	Shreeji Enterprise	Suit Filed For Recovery Of Dues For Sales of Goods	21,67,194/-
4.	Videocon Industries Limited	Operational Creditor in NCLT Proceedings For Recovery Of Dues For Sales of Goods	8,00,221/-
5.	Royal Sundaram General Insurance Company-Vehicle Claim	Claim for Loss of Vehicle	5,88,750/-
6.	C.C.E. & S.T.	Disputed CENVAT Claim on Fixed Assets & Penalty Thereon (Company has reversed CENVAT credit of ₹ 26,43,260/- under protest) (CENVAT ₹ 26,43,260/- and Penalty ₹ 26,43,260/-)	52,86,520/-
7.	Office of the Commissioner of Central Goods and Service Tax, Audit Commissionerate, Rajkot	RCM Liability on Ocean Freight (Company has paid ₹ 30,59,267/- under protest)	30,59,267/-

- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. As at 31st March, 2020 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

FOR AND ON BEHALF OF
S. N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W

S. N. SHAH
PARTNER
M. No. 035181

PLACE: AHMEDABAD
DATED: 19TH JUNE, 2020
UDIN: 20035181AAAAAC6574

ANNEXURE-A

TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under “Report On Other Legal And Regulatory Requirements’ section of our report of even date to the members of ASTRON PAPER & BOARD MILL LIMITED on the Standalone financial statements of the company for the year ended 31st March, 2020:

On the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us during the course of audit, we further report that:

I. IN RESPECT OF ITS FIXED ASSETS:

- a) According to the information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and investment properties.
 - b) As explained to us, the management in accordance with a phased programme of verification adopted by the company has physically verified the property, plant and equipment and investment properties. To the best of our knowledge, no material discrepancies have been noticed on such verification or have been reported to us.
 - c) According to the information and explanations given to us and on the basis of the examination of the records of the company, the title deeds of immovable properties are held in the name of the Company as at the balance sheet date.
- ii. In respect of its Inventories:
- a) As explained to us, the inventories have been physically verified at reasonable intervals during the year by the management of the company.
 - b) As explained to us, no material discrepancies were noticed on physical verification of inventory as compared to the books of account.
- iii. Loans/Advances Granted:
- As informed to us, during the year the company has not granted any secured or unsecured loans to any Company,

Firms, Limited Liability Partnerships or Other Parties covered in the register maintained under section 189 of the Companies Act, 2013 and hence other matters related thereto referred to in clause III (a), (b) and (c) of The Companies (Auditor's Report) Order, 2016 are not applicable.

- iv. According to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of The Companies Act, 2013 in respect of grant of any loans, investments, guarantees and securities, as applicable.
- v. According to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of section 73, 74, 75 & 76 of the Act and Rules framed thereunder during the year and therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to rules made by the Central Government under section 148 (1). We are of the opinion that prima facie the prescribed accounts and records have been maintained and made. We have however, not made a detailed examination of these records with a view to determine whether they are accurate or complete.
- vii. In respect of Statutory Dues:
 - a) As per the information & explanations furnished to us, in our opinion the company is generally regular in depositing with appropriate authorities undisputed statutory dues of Custom Duty, T.D.S., GST, Employee Provident Fund, Cess and other material statutory dues applicable to it. There has been no outstanding as at 31st March, 2020 of undisputed liabilities outstanding for more than six months.
 - b) According to information and explanations given to us and so far as appears from our examination of books of account, there were no statutory dues outstanding as at 31st March, 2020 which have not been deposited on account of any dispute except the following disputed dues.

Sr. No.	Name of the Act	Nature of Dues	Amount (₹)	Period to Which Amount Relates	Forum where dispute is pending
1.	Central Excise Act, 1944	Penalty on CENVAT Disallowed	26,43,260/-	F.Y. 2011-12 & 2012-13	C.C.E. & S.T.



- viii. According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to Banks and Financial Institutions and payment of interest to the Banks and Financial Institutions.
- ix. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
- x. According to the information and explanations given to us, no material fraud by the company or on the company by its Officers or Employees has been noticed or reported to us by the management during the year.
- xi. In our opinion and according to the information and explanations given to us, the company had paid/provided managerial remuneration in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.
- xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 is not applicable to it.
- xiii. According to the information and explanations given to us, the company is in compliance with the provisions of sections 177 and 188 of the Companies Act, 2013, where applicable,

for related party transactions and the details of related party transactions have been disclosed in the Notes to the Financial Statements in accordance with the applicable Ind AS.

- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, clause (xiv) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 is not applicable to it during the year.
- xv. According to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or persons connected with them and hence clause (xv) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 is not applicable to it during the year.
- xvi. As the company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934, clause (xvi) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 is not applicable to it.

FOR AND ON BEHALF OF
S. N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W

S. N. SHAH
PARTNER
M. No. 035181

PLACE: AHMEDABAD
DATED: 19TH JUNE, 2020
UDIN: 20035181AAAAAC6574



ANNEXURE-B

TO THE INDEPENDENT AUDITORS' REPORT

[REFERRED TO IN PARAGRAPH 2(f) UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE] FINANCIAL YEAR ENDED 31ST MARCH 2020

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of ASTRON PAPER & BOARD MILL LIMITED ("the Company") as of March 31, 2020 in conjunction with our audit of the Standalone Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining

an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the information and explanations given to us, the company has, in all material respects, an adequate internal financial controls system

over financial reporting and such internal financial controls over financial reporting were commensurate with the nature of the business of the company and operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR AND ON BEHALF OF
S. N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W

S. N. SHAH
PARTNER
M. No. 035181

PLACE: AHMEDABAD
DATED: 19TH JUNE, 2020
UDIN: 20035181AAAAAC6574

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of
ASTRON PAPER & BOARD MILL LIMITED

We have examined the compliance of conditions of Corporate Governance by ASTRON PAPER & BOARD MILL LIMITED, for the year ended on 31st March, 2020, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified

under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

According to the information and explanations given to us and the representations provided by the Management of the company and in our opinion and to the best of our information, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended 31st March, 2020.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR AND ON BEHALF OF
S. N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W

S. N. SHAH
PARTNER
M. No. 035181

PLACE: AHMEDABAD
DATED: 19TH JUNE, 2020
UDIN: 20035181AAAAAC6574

STANDALONE BALANCE SHEET

As at 31st March, 2020

(In ₹)

Sr. No.	PARTICULARS	NOTE NO.	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
			AMOUNT	AMOUNT	AMOUNT	AMOUNT
A.	ASSETS:					
I.	NON-CURRENT ASSETS					
1	Property, Plant and Equipment	2	1,28,17,21,972		1,20,90,74,701	
2	Capital Work-in-Progress	3	13,50,351		1,67,65,298	
3	Investment Property	4	21,71,868		22,11,738	
4	Other Intangible Assets	5	14,01,133		6,70,225	
				1,28,66,45,324		1,22,87,21,962
5	FINANCIAL ASSETS					
(i)	Investments	6	4,24,18,770		4,00,07,283	
(ii)	Loans & Advances	7	10,91,34,956		7,99,88,972	
(iii)	Other Financial Assets	8	6,33,62,359		5,79,25,857	
				21,49,16,085		17,79,22,112
	TOTAL [I]			1,50,15,61,409		1,40,66,44,074
II.	CURRENT ASSETS					
1	INVENTORIES	9	47,48,62,485		56,78,55,479	
2	FINANCIAL ASSETS					
(i)	Trade Receivables	10	92,96,23,363		83,94,42,185	
(ii)	Cash & Cash Equivalents	11	4,53,73,377		4,88,081	
(iii)	Loans & Advances	12	4,55,91,311		3,28,77,849	
			1,02,05,88,051		87,28,08,114	
3	OTHER CURRENT ASSETS	13	10,55,52,987		9,11,72,047	
	TOTAL [II]			1,60,10,03,522		1,53,18,35,640
	TOTAL ASSETS [I+II]			3,10,25,64,931		2,93,84,79,714
B.	EQUITY AND LIABILITIES:					
I.	EQUITY					
1	Equity Share Capital	14	46,50,00,000		46,50,00,000	
2	Other Equity		1,17,11,62,507		1,03,60,72,451	
	TOTAL [I]			1,63,61,62,507		1,50,10,72,451
II.	NON-CURRENT LIABILITIES					
1	FINANCIAL LIABILITIES					
(i)	Borrowings	15	6,47,07,250		9,86,99,546	
			6,47,07,250		9,86,99,546	
2	PROVISIONS	16	29,50,793		20,02,501	
3	DEFERRED TAX LIABILITIES [NET]	17	7,14,03,817		4,47,68,639	
	TOTAL [II]			13,90,61,860		14,54,70,686
III.	CURRENT LIABILITIES					
1	FINANCIAL LIABILITIES					
(i)	Borrowings	18	51,68,64,386		39,65,95,122	
(ii)	Current Maturities of Long Term Borrowings	19	2,94,21,533		7,16,73,383	
(iii)	Trade Payables	20				
-	Total Outstanding Dues of Micro Enterprises and Small Enterprises		8,88,27,277		3,88,69,086	
-	Total Outstanding Dues of Creditors Other Than Above		60,14,92,990		61,34,89,845	
(iv)	Other Financial Liabilities	21	3,94,79,036		5,69,50,252	
			1,27,60,85,222		1,17,75,77,689	
2	OTHER CURRENT LIABILITIES	22	1,71,09,462		3,66,87,737	
3	CURRENT TAX LIABILITIES [NET]	23	3,41,45,881		7,76,71,152	
	TOTAL [III]			1,32,73,40,565		1,29,19,36,578
	TOTAL EQUITY AND LIABILITIES [I+II+III]			3,10,25,64,932		2,93,84,79,714
C.	SIGNIFICANT ACCOUNTING POLICIES	1				
D.	CONTINGENT LIABILITIES	33				
E.	NOTES TO THE FINANCIAL STATEMENTS	34				

The accompanying notes 1 to 34 are an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, S.N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FRN: 109782W

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

PLACE: AHMEDABAD
DATE: 19TH JUNE, 2020

KIRIT G. PATEL

RAMAKANT K. PATEL

PARTH R. PATEL

UTTAM N. PATEL

FOR AND ON BEHALF OF THE BOARD
ASTRON PAPER & BOARD MILL LIMITED

MANAGING DIRECTOR
DIN: 03353684

DIRECTOR
DIN: 00233423

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 19TH JUNE, 2020

STANDALONE STATEMENT OF PROFIT AND LOSS

For the Year ended 31st March, 2020

(In ₹)

Sr. No.	PARTICULARS	NOTE NO.	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
			AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	INCOME:					
	Revenue From Operations	24	3,59,00,89,360		3,73,94,89,003	
	Other Income	25	1,50,87,717		63,11,272	
	TOTAL INCOME			3,60,51,77,077		3,74,58,00,274
II.	EXPENSES					
	Cost of Raw Materials Consumed	26	2,07,40,89,143		2,05,56,81,794	
	Purchase of Stock-in-Trade	27	6,49,145		15,81,18,679	
	Changes in Inventories of Finished Goods & Work-in-Progress	28	(6,02,69,983)		30,58,307	
	Employee Benefit Expense	29	15,63,23,217		12,84,26,450	
	Finance Costs	30	9,91,93,393		9,76,83,631	
	Depreciation and Amortisation Expense	31	5,40,11,546		5,06,83,660	
	Other Expenses	32	1,07,71,83,531		89,30,48,361	
	TOTAL EXPENSES			3,40,11,79,992		3,38,67,00,882
III.	PROFIT BEFORE TAX [I-II]			20,39,97,085		35,90,99,392
IV.	TAX EXPENSES					
	Current Tax		(4,22,36,000)		(8,61,41,000)	
	Deferred Tax		(2,66,35,178)		(3,18,28,960)	
				(6,88,71,178)		(11,79,69,960)
V.	PROFIT (LOSS) AFTER TAX FOR THE YEAR [III-IV]			13,51,25,907		24,11,29,432
VII.	OTHER COMPREHENSIVE INCOME (OCI)					
	(A) (i) Items that will not be reclassified to Profit or Loss:					
	- Remeasurements of the defined benefit plans		(50,580)		1,54,217	
	- Effective portion of Gains/(Losses) on designated portion of hedging instruments in a cash flow hedge					
	(ii) Income tax relating to items that will not be reclassified to profit or loss		14,729		(44,908)	
			(35,851)		1,09,309	
	(B) (i) Items that will be reclassified to Profit or Loss:					
	- Effective portion of Gains/(Losses) on designated portion of hedging instruments in a cash flow hedge					
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
VII.	TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX) [A+B]			(35,851)		1,09,309
VIII.	TOTAL COMPREHENSIVE INCOME (NET OF TAX) [V+VII]			13,50,90,056		24,12,38,741
IX.	EARNING PER EQUITY SHARE: (FACE VALUE OF RS. 10 EACH)					
	Basic			2 91		5 19
	Diluted			2 91		5 19

The accompanying notes 1 to 34 are an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, S.N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FRN: 109782W

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

PLACE: AHMEDABAD
DATE: 19TH JUNE, 2020

KIRIT G. PATEL

RAMAKANT K. PATEL

PARTH R. PATEL

UTTAM N. PATEL

FOR AND ON BEHALF OF THE BOARD
ASTRON PAPER & BOARD MILL LIMITED

MANAGING DIRECTOR
DIN: 03353684

DIRECTOR
DIN: 00233423

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 19TH JUNE, 2020

STANDALONE STATEMENT OF CASH FLOW

For the Year ended 31st March, 2020

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	PROFIT BEFORE TAX		20,39,97,085		35,90,99,392
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expenses	5,40,11,546		5,06,83,660	
	Interest Expenses	7,83,84,322		7,58,98,007	
	Interest Income	(89,80,243)		(47,74,356)	
	Rent Income	-		(1,28,000)	
	(Gain)/Loss On Investments(FVTPL)	8,40,264		(2,09,771)	
	Loss On Sale Of Property, Plant And Equipment	6,27,594		1,21,000	
	Impairment Loss on Investment in Subsidiary	4,82,111		70,16,532	
	Remeasurements of the defined benefit plans	-		-	
	Provision fo Grauity	12,80,922		9,53,106	
			12,66,46,515		12,95,60,178
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		33,06,43,601		48,86,59,569
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	Inventories	9,29,92,994		(24,05,41,332)	
	Trade Receivables	(9,01,81,178)		(24,81,57,421)	
	Non-Current Loans & Advances	(2,91,45,984)		(4,55,29,180)	
	Other Non Current Assets				
	Current Loans & Advances	(3,17,55,838)		(3,20,00,612)	
	Other Current Assets				
	Payment Of Gratuity Contribution	-		-	
	Trade Payables	3,79,61,336		42,09,69,809	
	Other Non Current Liabilities	-		-	
	Other Current Liabilities	(3,70,49,492)		6,26,84,615	
			(5,71,78,162)		(8,25,74,121)
	CASH GENERATED FROM OPERATIONS		27,34,65,439		40,60,85,447
	Income Tax Paid (Net)		(8,14,68,316)		(3,31,22,210)
	NET CASH FROM OPERATING ACTIVITIES		19,19,97,123		37,29,63,238
II.	CASHFLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment	(11,17,66,744)		(24,32,07,322)	
	Purchase of Intangible Assets	(10,45,758)		(1,70,685)	
	Sale of Property, Plant and Equipment	2,50,000		9,60,000	
	Purchase of Non-Current/Current Investments	(37,33,862)		(48,60,645)	
	Investment In Subsidiary Company	-		(4,03,50,000)	
	Bank FDR With Maturity Of More Than Twelve Months	(54,36,502)		1,64,86,118	
	Sale of Non-Current/Current Investments			-	
	Rent Received	-		1,28,000	
	Interest Received	89,80,243		47,74,356	
	NET CASH USED IN INVESTING ACTIVITIES		(11,27,52,623)		(26,62,40,178)

STANDALONE STATEMENT OF CASH FLOW

For the Year ended 31st March, 2020

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
III.	CASHFLOW FROM FINANCING ACTIVITIES				
	Proceeds From Issue Of Share Capital-Face Value	-		-	
	Proceeds From Issue Of Share Capital-Securities Premium (Net)	-		-	
	Share Issue Expenses	-		(7,41,123)	
	Proceeds/(Repayment) Of Non-Current Borrowings	(7,62,44,146)		(7,78,30,682)	
	Proceeds/(Repayment) Of Current Borrowings	12,02,69,264		(10,38,13,567)	
	Interest Paid	(7,83,84,322)		(7,58,98,007)	
	NET CASH FROM/(USED) FINANCING ACTIVITIES		(3,43,59,204)		(25,82,83,380)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [I+II+III]		4,48,85,296		(15,15,60,319)
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		4,88,081		15,20,48,400
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		4,53,73,377		4,88,081
	[REFER TO NOTE NO. 1(q)]				

The accompanying notes 1 to 34 are an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, S.N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FRN: 109782W

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

PLACE: AHMEDABAD
DATE: 19TH JUNE, 2020

KIRIT G. PATEL

RAMAKANT K. PATEL

PARTH R. PATEL

UTTAM N. PATEL

FOR AND ON BEHALF OF THE BOARD
ASTRON PAPER & BOARD MILL LIMITED

MANAGING DIRECTOR
DIN: 03353684

DIRECTOR
DIN: 00233423

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 19TH JUNE, 2020

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the Year ended 31st March, 2020

EQUITY SHARE CAPITAL AND OTHER EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2020

(In ₹)

Sr. No.	PARTICULARS	EQUITY SHARE CAPITAL	RESERVES & SURPLUS		OCI RESERVE FOR EQUITY INSTRUMENTS THROUGH OCI	TOTAL OTHER EQUITY
			SECURITIES PREMIUM	RETAINED EARNINGS		
I.	Balance As At 1st April, 2019	46,50,00,000	45,97,32,869	57,60,71,357	2,68,225	1,03,60,72,451
II.	ADDITIONS					
	Proceeds from Issue Of Shares During The Year	-	-			-
	Profit For The Year			13,51,25,907		13,51,25,907
	Other Comprehensive Income For The Year				(35,851)	(35,851)
	Changes in Accounting Policies & Prior Period Errors					
III.	Total Comprehensive Income For The Year [I+II]	46,50,00,000	45,97,32,869	71,11,97,264	2,32,374	1,17,11,62,507
IV.	DEDUCTIONS					
	IPO Expenses Set-off		-			-
	Changes in Accounting Policies & Prior Period Errors					
	Deduction/Adjustments to Total Comprehensive Income For the Year	-	-	-	-	-
V.	Balance As At 31st March, 2020 [III-IV]	46,50,00,000	45,97,32,869	71,11,97,264	2,32,374	1,17,11,62,507

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, S.N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FRN: 109782W

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

PLACE: AHMEDABAD
DATE: 19TH JUNE, 2020

KIRIT G. PATEL

RAMAKANT K. PATEL

PARTH R. PATEL

UTTAM N. PATEL

FOR AND ON BEHALF OF THE BOARD
ASTRON PAPER & BOARD MILL LIMITED

MANAGING DIRECTOR
DIN: 03353684

DIRECTOR
DIN: 00233423

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 19TH JUNE, 2020

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the Year ended 31st March, 2020

EQUITY SHARE CAPITAL AND OTHER EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2019

(In ₹)

Sr. No.	PARTICULARS	EQUITY SHARE CAPITAL	RESERVES & SURPLUS		OCI RESERVE FOR EQUITY INSTRUMENTS THROUGH OCI	TOTAL OTHER EQUITY
			SECURITIES PREMIUM	RETAINED EARNINGS		
I.	Balance As At 1st April, 2018	46,50,00,000	46,04,73,992	33,49,41,925	1,58,916	79,55,74,833
II.	ADDITIONS					
	Proceeds from Issue Of Shares During The Year	-	-			-
	Profit For The Year			24,11,29,432		24,11,29,432
	Other Comprehensive Income For The Year				1,09,309	1,09,309
	Changes in Accounting Policies & Prior Period Errors			-		-
III.	Total Comprehensive Income For The Year [I+II]	46,50,00,000	46,04,73,992	57,60,71,357	2,68,225	1,03,68,13,574
IV.	DEDUCTIONS					
	IPO Expenses Set-off		(7,41,123)			(7,41,123)
	Loss For The Year					
	Changes in Accounting Policies & Prior Period Errors			-		-
	Deduction/Adjustments to Total Comprehensive Income For the Year	-	(7,41,123)	-	-	(7,41,123)
V.	Balance As At 31st March, 2019 [III-IV]	46,50,00,000	45,97,32,869	57,60,71,357	2,68,225	1,03,60,72,451

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, S.N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FRN: 109782W

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

PLACE: AHMEDABAD
DATE: 19TH JUNE, 2020

KIRIT G. PATEL

RAMAKANT K. PATEL

PARTH R. PATEL

UTTAM N. PATEL

FOR AND ON BEHALF OF THE BOARD
ASTRON PAPER & BOARD MILL LIMITED

MANAGING DIRECTOR
DIN: 03353684

DIRECTOR
DIN: 00233423

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 19TH JUNE, 2020



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the Year ended 31st March, 2020

CORPORATE INFORMATION:

Astron Paper & Board Mill Limited is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The shares of the company are listed in two recognized stock exchanges in India i.e. the Bombay Stock Exchange Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

The company is engaged in the manufacturing of Kraft Paper from waste paper.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES:

I BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Accounting Conventions:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and with Companies (Indian Accounting Standards) (Amendment) Rules, 2017 and comply in all material aspects with the relevant provisions of the Companies Act, 2013 to the extent applicable to it.

The Financial Statements have been prepared on a historical cost basis except the following assets and liabilities which have been measured at fair values:

- Certain Financial Assets and Liabilities that are measured at Fair Value and
- Defined Benefit Plans that are measured at Fair Value

The accounting policies are applied consistently to all the periods reported in the financial statements.

b) Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that are believed to be reasonable under the circumstances and such estimates and assumptions may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relate.

c) 1. Property, Plant and Equipment (PPE):

The cost of an item of property, plant and equipment is recognized as an asset if, and only if:

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the item can be measured reliably.

The acquisition of property, plant and equipment, directly increasing the future economic benefits of any particular existing item of property, plant and equipment, which are necessary for the Company to obtain the future economic benefits from its other assets, are recognized as assets.

The Freehold land is carried/stated at historical cost/cost of acquisition. The other items of Property, Plant and Equipment are stated at cost of acquisition/construction (less Accumulated Depreciation and Impairment, if any). The cost of Property, Plant and Equipment comprises of their purchase price including freight, duties, taxes or levies, directly attributable to cost of bringing the assets to their working conditions for their intended use. The Company capitalises its Property, Plant and Equipment at a value net of GST/Other Tax Credits received/receivable during the year in respect of eligible item of Property, Plant and Equipment. Subsequent costs are included in the carrying amount of respective Property, Plant and Equipment or recognized as separate assets as appropriate, only if such costs increase the future economic benefits from the existing items beyond their previously assessed standard of performance and cost of such items can be measured reliably.

Machinery spares that meet the definition of Property, Plant & Equipment are capitalised and depreciated over the useful life of the principal item of an asset. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred.

The items of Property, Plant and Equipment that are under construction/erection or not fully acquired and therefore not available for productive use are shown as "Capital Work in Progress" under Property, Plant and Equipment and will be transferred to respective item of Property, Plant and Equipment on completion of the construction/erection/acquisition activities.

Advances given to acquire property, plant and equipment are stated as non-current assets and subsequently transferred to respective Property, Plant & and Equipment and CWIP on acquisition of related assets.



The carrying amounts of items of Property, Plant & Equipment have been eliminated from the books of account on disposal and the losses arising from the disposal are recognised in the Statement of Profit and Loss of the period.

2. Investment Properties:

The property that is held by the company for rental yields or for capital appreciation for the relevant period is classified as investment property. The investment property is initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditures on such assets are capitalized to the asset's carrying value only when it is probable that future economic benefits associated with the expenditure will flow to the company and cost of such items can be measured reliably. All other repairs and maintenance cost are expensed as and when incurred.

3. Intangible Assets:

The Intangible Assets of Accounting Software, Server Software, Website Development etc. resulting in future economic benefits have been recognised at their cost of acquisition and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any. On the basis of the availability of these assets for their intended use, relevant contractual agreements and technological changes that may affect the usefulness of these assets, the useful lives of these assets have been assumed to be of five years from the date of their acquisition.

The estimated useful life is reviewed annually by the management of the company.

4. Depreciation & Amortization:

The Depreciation on tangible items of Property, Plant and Equipment is provided on straight line method for the period of acquisition/construction i.e. from the period from which such assets were available for their intended use on pro-rata basis on the basis of useful life of each of the items of Property, Plant and Equipment as per Schedule II of the Companies Act, 2013 and in the manner specified in Schedule II of the Companies Act, 2013 except freehold land and other related development on that land.

The plant & machineries are depreciated at the rates applicable to continuous process plant for the period for which respective plant & machineries were available for use.

The intangible assets have been amortized on pro-rata basis over period of their estimated useful lives on straight line basis i.e. @ 20.00% assuming useful life of five years.

d) Inventories

The Inventories of Raw Materials, Packing Materials, Stores & Spares, Fuel and Work-in-Process have been valued at cost. Finished Goods have been valued at cost or net realisable value whichever is lower. Costs in respect of all items of inventories have been computed on FIFO basis. The cost of Raw Materials, Consumable Stores and items of Spares comprises of the purchase price including duties and taxes, freight inwards and other expenditure directly attributable to the acquisition. The purchase price does not include GST/ Other Tax credits availed of by the Company during the year. Work-in-Process includes cost of Raw Materials and conversion cost depending upon the stage of completion as determined by the management. The cost of Finished Goods includes cost of conversion and other costs incurred in bringing the inventories to their present location and conditions. The Finished Goods are valued at cost after availing of GST/Other Tax credits on input materials.

e) Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable from the customers/parties net of returns, rebates, value added taxes and discount to the customers and amounts collected on behalf of third parties. The Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably, regardless of when the payment is being made.

Sale of Goods:

The revenue from the sale of goods is recognized at transaction price when the company had transferred the property in Goods to the buyer for a price and all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Company retains no effective control over the goods dispatched.

Interest Income:

Income from investments and deposits, where appropriate, is taken into revenue in full on declaration or accrual on time basis and tax deducted at source thereon is treated as advance tax. The interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount interest income can be measured reliably.

Claims Against the Imported Raw Materials:

The claims against the imported raw materials on account of quality difference have been accounted on the basis of claims filed and accepted by the supplier of materials except in case claims pending for acceptance which



have been accounted on the basis of claims filed and at estimated value expected to be realized as determined by the management.

f) Foreign Currency Transactions

The Company's financial statements have been prepared and presented in Indian Rupees (₹) which is also its functional currency.

The transactions in foreign currency initially have been recorded using the rate of exchange prevailing on the date of transactions. The differences arising on the settlement/restatement of the foreign currency denominated Financial Assets/Liabilities into Indian rupees have been recognized as expenses/income (net) of the year and carried to the statement of profit and loss.

The monetary items denominated in foreign currencies outstanding as at the end of the reporting period, are translated at the exchange rates prevailing as at the end of the reporting period.

g) Investments in Subsidiary

Investments in subsidiary is recognised at cost as per Ind AS 27 "Separate Financial Statements" initially and subsequently carried at cost less accumulated impairment losses, if any.

h) Employee Benefits:

1. Short Term Obligations:

Short term employee benefits like wages, salaries, production incentives and other monetary and non-monetary benefits are recognized in the period during which services are rendered by the employees and are recognized at the value at which liabilities have been settled or are expected to be settled.

2. Post-Employment and Other Long -Term Employee Benefits:

2.1 Contribution to Provident Fund:

The Company's contribution to the Provident Fund is remitted as per the provisions relating to the Employee Provident Fund Scheme and such contribution is charged to the Statement of Profit & Loss of the period to which contribution relates.

2.2 Defined Benefit Plan for Gratuity:

The Company operates defined benefit plans for Gratuity. The Liabilities in respect of retirement benefits to eligible employees in the form of Gratuity are provided on the basis of Actuarial Valuation as per Ind AS-19 "Employee Benefits". The employee's gratuity fund scheme is managed by IndiaFirst Life Insurance Company Limited. The cost of providing defined benefits plans in the form of gratuity is

determined using the Projected Unit Credit Method with actuarial valuation being carried out at each reporting date.

The remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. The remeasurements are not reclassified to profit or loss in subsequent periods.

The changes in net defined benefit obligations in the form of services costs comprising of current service cost, past service cost, net interest cost and gains/(losses) on curtailments and settlements are recognized in the Statement of Profit & Loss.

i) Borrowing Costs

The Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. The borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

j) Operating Segment

The Company identifies operating segments on the basis of dominant source, nature of risks and returns and the internal organization. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director/Chief Executive Officer who is Company's chief operating decision maker in deciding how to allocate resources and in assessing performance.

The dominant source of income of the company is from the sale of kraft paper of various quality which do not materially differ in respect of risk perception and the return realized/to be realized. Even the geographical/regulatory environment in which the company operates does not materially differ considering the political and economic environment, the type of customers, assets employed and the risk and return associated in respect of each of the geographical area. So, the disclosure requirements pursuant to Ind AS-108-"Operating Segments" are not applicable.

k) Taxes On Income:

1. Current Tax:

The provision for current tax is made as per the provisions of the Income Tax Act, 1961.



Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the financial statements date. The current tax liabilities and assets are measured at the amounts expected to be paid or to be recovered from the taxation authorities as at the financial statements date.

The current tax liabilities and assets are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The current income tax relating to items recognized outside profit or loss is recognized either in the Other Comprehensive Income or in Other Equity Directly.

2. Deferred Tax:

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities as per the provisions of the Income Tax Act, 1961 and their carrying amounts for financial reporting purposes as at the financial statements date.

Deferred tax liabilities are recognized for all taxable temporary timing differences. Deferred tax assets are recognized for all deductible taxable temporary timing differences, the carry forward of unused tax losses and unused tax credits to the extent to which future taxable profits are expected to be available against which the deductible temporary differences and the carry forward of unused tax losses and unused tax credits can be utilized/set-off.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is

settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.

l) Impairment:

Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount.

m) Provisions, Contingent Liabilities and Contingent Assets

The Company recognises a provision when it has a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits at the time of settlement and a reliable estimate can be made of the amount of the obligation. The provisions are measured at the best estimate of the amounts required to settle the present obligation as at the financial statement date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more future uncertain events not wholly or substantially within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

When demand notices are issued by the Government Authorities and demand is disputed by the company and it is probable that the company will not be required to settle/pay such demands then these are classified as disputed obligations.

Contingent Assets, if any, are not recognised in the financial statements. If it becomes certain that inflow of economic benefit will arise then such asset and the relative income are recognised in financial statements.

n) Current/Non-Current Classifications:

The Company presents assets and liabilities in the balance sheet on the basis of their classifications into current and non-current.

Assets:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading



- Due to be settled within twelve months after the reporting period
- No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

o) Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments

The financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

A. Financial Assets:

Initial Recognition:

Financial Assets include Investments, Trade Receivables, Security Deposits, Cash and Cash Equivalents and eligible current and non-current assets. The financial assets are initially recognized at the transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being value at fair value through the Statement of Profit and Loss.

Subsequent Measurement:

The subsequent measurement of financial assets depends upon the initial classification of financial assets. For the purpose of subsequent measurement, financial assets are classified as under:

- Financial Assets At Amortized Cost where the financial assets are held solely for collection of cash flows and contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.
- Fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for realization of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based

on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade Receivables, Security Deposits, Cash and Cash Equivalents, Investments in Equity where reliable data for fair value is not available and eligible current and non-current assets are classified for measurement at amortized cost.

Investments in equity instruments are classified for measurement at FVTPL.

Impairment:

If the recoverable amount of an asset (or cash-generating unit/Fixed Assets) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a re-valued amount if any, in which case the impairment loss is treated as a revaluation decrease.

Financial assets, other than those at Fair Value through Profit and Loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

The company recognises impairment loss on trade receivables using expected credit loss model.

B. Financial Liabilities:

Financial liabilities, which include long and short-term loans and borrowings, trade payables, eligible current and non-current liabilities. The borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry of the terms.

p) Fair Value Measurement:

The Company measures financial instruments, such as, derivatives at fair value at each financial statement date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.



The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

q) **Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:**

Cash and cash equivalent in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

r) **Operating Cycle:**

Based on the activities of the company and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the company has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.

s) **Prior Period Errors:**

Prior period errors are in the form of omission of certain items in the financial statements of prior periods which were not available when the financial statements were approved for issue and which could reasonably be expected to have been obtained and taken into account in the preparation and presentation of financial statement of prior period.

The Prior period errors have been corrected retrospectively by restating the respective amounts of the prior period presented in which the error occurred. If the errors have occurred before the earliest prior period presented, the errors have been corrected by restating the opening balances of assets, liabilities and equity of the earliest prior period presented.

t) **Events Subsequent to Financial Statements Period:**

Events after the reporting period are those events, both favourable and unfavourable that have occurred between the end of the reported financial statements year and the date when financial statements are approved for issue by the Board of Directors of the company.

Events after the reporting period can be identified as those that provide evidence of conditions that existed as at the end of the financial year i.e. adjusting events after the financial year end and those are indicative of conditions that arose after the financial year end i.e. non-adjusting events after the financial year end.

The company adjusts the amounts of assets, liabilities, incomes and expenses recognised in the financial statements of the reporting period to reflect the effects of adjusting events to the respective assets, liabilities, incomes and expenses of the reporting period.

The non-adjusting events are not recognised in the financial statement of the reporting period but the nature of event and an estimate of its financial effect are disclosed in the notes of accounts.

NOTE NO. 2: PROPERTY, PLANT & EQUIPMENT

(In ₹)

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		ASAT 1 ST APRIL, 2019	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	ASAT 31 ST MARCH, 2020	ASAT 31 ST MARCH, 2019	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	ASAT 31 ST MARCH, 2020	ASAT 31 ST MARCH, 2020	ASAT 31 ST MARCH, 2019	ASAT 31 ST MARCH, 2019
1	Freehold Land & Land Development	5,16,21,949	2,33,05,036		7,49,26,985	-	-		-	7,49,26,985		5,16,21,949
2	Factory Building Premises	20,75,60,704	1,14,89,324		21,90,50,028	2,27,45,350	67,65,226	-	2,95,10,576	18,95,39,452		18,48,15,354
3	Office Building	86,18,575	-		86,18,575	9,11,410	1,36,636		10,48,046	75,70,529		77,07,165
4	Labour/Staff Quarters	2,42,21,717	1,40,69,169		3,82,90,886	24,36,455	5,47,497		29,83,952	3,53,06,934		2,17,85,262
5	Plant & Machineries	1,01,59,84,307	7,51,20,666	(8,68,320)	1,09,02,36,653	15,94,97,298	3,94,09,586	(21,571)	19,88,85,313	89,13,51,340		85,64,87,008
6	Laboratory Equipments	17,00,406	-		17,00,406	9,14,353	1,77,197		10,91,551	6,08,855		7,86,053
7	Electrification-Plant & Machineries	8,30,07,363	11,54,375		8,41,61,738	1,07,58,085	31,55,132		1,39,13,217	7,02,48,520		7,22,49,278
8	Borewell	1,36,419	7,26,799		8,63,218	19,944	6,333		26,277	8,36,941		1,16,475
9	Furniture & Fixtures	54,25,683	6,03,500		60,29,183	26,44,767	5,39,409		31,84,177	28,45,006		27,80,916
10	Vehicles	1,36,26,071	-	(6,16,895)	1,30,09,176	75,67,710	14,08,664	(5,86,050)	83,90,324	46,18,852		60,58,361
11	Office Equipments	69,69,923	4,58,558		74,28,481	37,31,407	9,91,336		47,22,743	27,05,737		32,38,515
12	Computer Systems	44,46,186	2,54,265		47,00,451	30,17,821	5,19,810		35,37,630	11,62,821		14,28,365
TOTAL		1,42,33,19,302	12,71,81,691	(14,85,215)	1,54,90,15,779	21,42,44,602	5,36,56,826	(6,07,621)	26,72,93,806	1,28,17,21,972		1,20,90,74,701
PREVIOUS YEAR		1,06,45,83,581	35,98,26,255	(10,90,534)	1,42,33,19,302	16,47,78,049	5,04,36,087	(9,69,534)	21,42,44,602	1,20,90,74,701		89,98,05,533

NOTE NO. 3: CAPITAL WORK IN PROGRESS

SR. NO.	DESCRIPTION OF ASSETS	(In ₹)			
		GROSS BLOCK			
		AS AT 1 ST APRIL, 2019	ADDITIONS	ADJUSTMENTS DURING THE YEAR	AS AT 31 ST MARCH, 2020
1	Factory Building	76,49,015		(76,49,015)	-
2	Plant & Machineries				
	Plant & Machinery	-	9,50,351		9,50,351
	Plant & Machineries	91,16,283	-	(87,16,283)	4,00,000
TOTAL		1,67,65,298	9,50,351	(1,63,65,298)	13,50,351
PREVIOUS YEAR		13,22,93,698	13,26,50,749	(24,81,79,148)	1,67,65,298

NOTE NO. 4 : INVESTMENT PROPERTIES

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		AS AT 1 ST APRIL, 2019	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31 ST MARCH, 2020	AS AT 1 ST APRIL, 2019	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31 ST MARCH, 2020	AS AT 31 ST MARCH, 2019
1	Residential Premises	25,43,938	-	-	25,43,938	3,32,200	39,870	-	3,72,070	21,71,868
TOTAL		25,43,938	-	-	25,43,938	3,32,200	39,870	-	3,72,070	22,11,738
PREVIOUS YEAR		25,43,938	-	-	25,43,938	2,92,439	39,761	-	3,32,200	22,11,738

NOTE NO. 5 : INTANGIBLE ASSETS

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
		AS AT 1 ST APRIL, 2019	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31 ST MARCH, 2020	AS AT 1 ST APRIL, 2019	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31 ST MARCH, 2020	AS AT 31 ST MARCH, 2019	
1	Software & Website	15,18,926	10,45,758	-	25,64,684	8,48,701	3,14,850	-	11,63,551	14,01,133	6,70,225
TOTAL		15,18,926	10,45,758	-	25,64,684	8,48,701	3,14,850	-	11,63,551	14,01,133	6,70,225
PREVIOUS YEAR		13,48,241	1,70,685	-	15,18,926	6,40,890	2,07,811	-	8,48,701	6,70,225	7,07,351

NOTE NO. 6 : NON-CURRENT FINANCIAL ASSETS: INVESTMENTS

(In ₹)

Sr. No.	PARTICULARS	Face Value/ Paid Up Value	No. of Shares/ Units	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
A.	QUOTED:						
	INVESTMENTS IN MUTUAL FUND(AT FVTPL)						
	SBI Life Equity Fund-Smart Privilege (ULIP)		39,224.66	27,93,419		24,86,683	
	(Previous Year 27,070.30 Units)						
	INVESTMENTS IN CORPORATE BONDS (AT FVTPL)						
	Union Corporate Bond Fund Regular Plan-Growth	10	1,00,000	11,21,000		10,68,000	
					39,14,419		35,54,683
B.	Investments -Unquoted						
I	In Wholly Owned Subsidiary Company (At Cost-Less Impairment)						
	Balaram Papers Private Limited						
	Equity Shares of ₹ 10 Each Fully Paid	10	40,35,000	4,03,50,000		4,03,50,000	
	Less: Impairment Losses			(74,98,644)		(70,16,532)	
				3,28,51,356		3,33,33,468	
II	Others-(At Cost)						
	Shares of OPGS Power Gujarat Private Limited		38,000	30,324		30,324	
	Investments in UBI Life Insurance-Sud Life			56,22,670		30,88,808	
					3,85,04,350		3,64,52,600
	TOTAL				4,24,18,770		4,00,07,283

NOTE NO. 7 : NON-CURRENT FINANCIAL ASSETS: LOANS & ADVANCES

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
	Unsecured but Considered Good				
I.	DEPOSITS				
	GMDC-Coal Deposit	35,604		35,604	
	Deposit for PGVCL Connection-Staff Quarter	2,244		2,244	
	Other Deposit-Torrent Power	60,000		60,000	
	Sundry Deposits-GAS Deposit	35,800		35,800	
			1,33,648		1,33,648
II.	LOANS & ADVANCES				
	Loan to Wholly Owned Subsidiary				
	Balaram Papers Private Limited		8,91,64,339		4,97,00,000
III.	Advances for Capital Expenses		1,98,36,969		3,01,55,324
	TOTAL		10,91,34,956		7,99,88,972

NOTE NO. 8 : OTHER NON-CURRENT FINANCIAL ASSETS

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
I	Bank deposits with more than 12 months maturity				
	Term Deposits As Security/Margin Money		6,33,62,359		5,79,25,857
	TOTAL		6,33,62,359		5,79,25,857

NOTE NO. 9 : INVENTORIES

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
I	-Inventories taken as Physically Verified, Valued and Certified by the management of the company				
1	Raw Materials				
	(a) Waste Paper	24,43,21,838		40,25,56,038	
	(b) Chemicals	2,20,43,888		2,58,24,396	
2	Work-in-Process	48,21,401		40,06,072	
3	Finished Goods	11,76,56,525		5,82,01,871	
4	Coal & Fuel	1,45,69,345		1,31,62,686	
5	Packing Materials	16,63,444		10,75,441	
6	Stores & Spares	6,97,86,044		6,30,28,975	
			47,48,62,485		56,78,55,479
II.	Details of Raw Materials				
	Indian Waste Paper	1,33,11,073		1,56,63,714	
	Imported Waste Paper	23,10,10,765		38,68,92,324	
	Imported Chemicals	64,13,247		40,80,375	
	Indian Chemicals	1,56,30,641		2,17,44,021	
		26,63,65,726		42,83,80,433	
	Imported	23,74,24,012		39,09,72,699	
	Indigenous	2,89,41,714		3,74,07,735	
		26,63,65,726		42,83,80,433	
III.	Details of Coal & Fuel				
	Imported Coal	1,45,69,345		1,31,62,686	
		1,45,69,345		1,31,62,686	
IV.	Details of Work-in-Process				
	Uncut Kraft Paper	48,21,401		40,06,072	
		48,21,401		40,06,072	
V.	Details of Finished Goods				
	Multi Layer Kraft Paper	11,76,56,525		5,82,01,871	
		11,76,56,525		5,82,01,871	
	TOTAL		47,48,62,485		56,78,55,479

NOTE NO. 10 : CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
1	Unsecured But Considered Good				
	- Outstanding for a period Exceeding Six Months	18,10,48,679		14,77,87,513	
	(From the date from which they became due for payment)				
	- Others	74,03,38,943		68,57,68,644	
			92,13,87,622		83,35,56,157
	- Due by Parties in which Directors are Director/ Interested	75,06,348		1,00,06,348	
	- Due by Others	91,38,81,274		82,35,49,809	
2	Doubtful				
	Outstanding for a period Exceeding Six Months	82,35,741		58,86,028	
	(From the date from which it became due for payment)				
	Others				
	Less: Allowance for Bad and Doubtful Debts	-		-	
			82,35,741		58,86,028
	TOTAL		92,96,23,363		83,94,42,185

NOTE NO. 11 : CURRENT FINANCIAL ASSETS: CASH & BANK BALANCES

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
I	Balance with Banks				
	In Current Accounts/Debit Balances in Loan Accounts	4,47,22,003		1,51,132	
			4,47,22,003		1,51,132
II	Cash on Hand		6,51,374		3,36,949
	TOTAL		4,53,73,377		4,88,081

NOTE NO. 12 : CURRENT FINANCIAL ASSETS: LOANS & ADVANCES

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
I.	Unsecured but Considered Good				
	Sundry Advances to Staff	14,27,089		13,78,000	
	Claims Receivables/Sundry Debit Balances	3,84,61,695		2,88,56,589	
	Balance With Government Authorities				
	Pre Deposit-Service Tax [Under Protest]	30,59,267		-	
	Pre Deposit-Excise [Under Protest]	26,43,260		26,43,260	
			4,55,91,311		3,28,77,849
	TOTAL		4,55,91,311		3,28,77,849

NOTE NO. 13 : OTHER CURRENT ASSETS

(In ₹)

SR. NO.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
1	Advances to Suppliers for Goods		2,23,36,388		1,08,61,261
2	Advances for Expenses & Other Debit Balances		1,76,71,452		1,06,39,138
3	Short Term Deposit-Rent Deposit		1,20,000		1,20,000
4	Balance With Government Authorities				
	MAT Credit Available	6,01,48,054		6,48,09,490	
	VAT Deposit Receivable	25,000		25,000	
	GST Credit Receivable	1,94,095		-	
			6,03,67,149		6,48,34,490
5	Prepaid Expenses		50,57,998		47,17,159
	TOTAL		10,55,52,987		9,11,72,047

NOTE NO. 14 : EQUITY SHARE CAPITAL

I EQUITY SHARES

(In ₹)

SR. NO.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
		NO. OF SHARES	AMOUNT RS.	NO. OF SHARES	AMOUNT RS.
	AUTHORISED				
	Equity Shares of ₹ 10/= Each At Par	5,00,00,000	50,00,00,000	5,00,00,000	50,00,00,000
	Issued, Subscribed and Paid Up Capital				
	Equity Shares of ₹ 10/= Each At Par Fully Paid Up	4,65,00,000	46,50,00,000	4,65,00,000	46,50,00,000
	TOTAL	4,65,00,000	46,50,00,000	4,65,00,000	46,50,00,000

II Reconciliation of Number Shares Outstanding

(In ₹)

SR. NO.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
		NO. OF SHARES	AMOUNT RS.	NO. OF SHARES	AMOUNT RS.
	Outstanding As At The Beginning Of The Year	4,65,00,000	46,50,00,000	4,65,00,000	46,50,00,000
	Add: Issue of Shares (Face Value)	-	-	-	-
	Outstanding As At The End Of The Year	4,65,00,000	46,50,00,000	4,65,00,000	46,50,00,000

III Details of Shareholder Holding 5% or More Shares in the Company

(In ₹)

SR. NO.	NAME OF THE SHAREHOLDER	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
		NO. OF SHARES	% OF TOTAL HOLDING	NO. OF SHARES	% OF TOTAL HOLDING
	Asian Granito India Limited	87,75,000	18.87%	87,75,000	18.87%
	Kirit Ghanshyambhai Patel	66,99,650	14.41%	66,99,650	14.41%
	Karshanbhai Hirabhai Patel	35,75,000	7.69%	35,75,000	7.69%
	Navyug Vyaapar Private Limited	55,00,000	11.83%	55,00,000	11.83%

NOTE NO. 15 : NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS

(In ₹)

SR. NO.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	SECURED				
1	TERM LOANS				
	From UBI, Ellis Bridge Branch, Ahmedabad	5,89,10,656		8,36,97,068	
	From State Bank of India, Comm. Branch, Ahmedabad	57,96,594		86,94,766	
			6,47,07,250		9,23,91,834
	(Nature of Security)*				
	(Guaranteed by Directors & Others)**				
	Guaranteed by Others)				
	(Terms of repayment of term loans) ***				
	(Also Refer to Note No. 19 on Balance due in next twelve months classified as current maturities of long term debts)				
2	VEHICLE LOANS				
	Axis Bank Limited	-		35,361	
	Kotak Mahindra Prime Limited	-		2,72,351	
	(Secured against Hypothecation of Respective Vehicles)		-		3,07,712
II.	UNSECURED				
1	Inter Corporate Loans	-		60,00,000	
			-		60,00,000
	TOTAL		6,47,07,250		9,86,99,546

* Nature of Security

A Primary Security & Collateral-First Pari Passu Charge

- Secured by Paripassu Charge Over Entire Fixed Assets (Present and Future) of the Company.

- Secured by Paripassu Equitable Mortgage of Factory Land & Building situated at R.S. No. 52/1, 52/2, 53/1, 53/paiki 2, 54, & 55 Village Sukhpura, Tal.: Halvad, Dist.:Morbi
- Factory Land Situated at Survey No. 49/1 & 50 Village Sukhpura, Tah.: Halvad, Dist.: Morbi
- Secured by Paripassu Equitable Mortgage of Residential Flat at 602, Swagat Apartment, Manav Mandir, Memnagar, Ahmedabad
- Secured by Paripassu Equitable Mortgage of Office Premises at D-702, Ganesh Meridian, S.G. Road, Ahmedabad
- Secured by Paripassu Equitable Mortgage of Residential Complexes at Plot No. 72 to 75, 82 to 84, Umiya Township, Village Sukhpar, Viramgam Halvad Highway, Ta.: Halvad, Dist. Morbi
- Secured By Exclusive Charge on Land, Building and Plant & Machinery situtated at Survey No. 64/1, Village: Chubdak, Bhuj in Favour Union Bank of India for new term loan availed for Building & Plant &Manchiery for plant at above address.

B Collateral Security

Pari Passu Second Charge over the entire current assets of the company.

Common Collateral Security for all of the Credit Facilities Including Working Capital Facilities except for Term Loan Taken As Per point No. A(f) above:

**** Entire Term loans secured by personal guarantees of the following persons/parties.**

- Directors

Shri Kiritbhai G. Patel
Shri Ramakant K. Patel
Shri Karshanbhai H. Patel
Shri Kanubhai B. Patel

******* Term Loan from UBI of ₹ 20.00 Crores to be repaid in 84 Monthly Instalment of ₹ 23.80 Lacs and Instalment Payment to commence from Sep.-2012.

Additional Term Loan from UBI of ₹ 5.00 Crores to be repaid in 24 Quarterly Instalment of ₹ 20.90 Lacs and Instalment Payment to commence from January-2014. (i.e. in line with SBI Sanction)

Term Loan from Corporation Bank to be repaid by 84 Monthly Instalment of ₹ 11.90 Lacs and Instalment to Commence from Nov.-2012

Term Loan from SBI to be repaid by 24 Quarterly Instalment of ₹ 43.10 Lacs and Instalment to Commence from January-2014 i.e. after one year from the date of First Disbursement.

Term Loan from UBI of ₹ 4.00 Crores to be repaid by 60 Monthly Instalment of ₹ 4.78 Lacs, 12 Monthly Instalment and Instalment of ₹ 6.52 lacs and 5 Monthly Instalment of ₹ 6.99 Lacs Commencing from April-2016.

Term Loan from Corporation Bank of ₹ 1.60 Crores to be repaid by 60 Monthly Instalment of ₹ 1.91 Lacs, 12 Monthly Instalment of ₹ 2.69 Lacs, 4 Monthly Instalment of ₹ 2.60 Lacs and 1 Instalment of ₹ 2.72 Lacs, Instalment to Commence from April-2016.

Term Loan from SBI of ₹ 2.00 Crores to be repaid by 28 Quarterly Instalment of ₹ 7.14 Lacs and Instalment to Commence from April-2016.

Term Loan from UBI of ₹ 9.00 Crores (For Bhuj Plant) to be repaid by 20 Quarterly Instalment of ₹ 45 Lacs and Instalment to Commence from 31/10/2018.

NOTE NO. 16 : NON-CURRENT: PROVISIONS

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
	Provision For Employee Benefits				
	Gratuity (Net of Contribution)		29,50,793		20,02,501
	TOTAL		29,50,793		20,02,501

NOTE NO. 17 : DEFERRED TAX LIABILITIES

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
	OPENING BALANCE		4,47,68,639		1,29,39,679
	DEFERRED TAX LIABILITIES/(ASSETS) RELATING TO				
	Property, Plant and Equipments, Intangible Assets & Investment Properties	9,12,92,655		10,06,62,173	
	Expenditure Allowed on Payment Basis	1,10,236		3,51,252	
	MAT Credit Entitlement	(6,45,23,029)		(6,91,84,465)	
	Financial Assets At Fair Value Through Profit or Loss	(2,44,685)		-	
			2,66,35,178		3,18,28,960
	TOTAL		7,14,03,817		4,47,68,639

NOTE NO. 18 : CURRENT FINANCIAL LIABILITIES: SHORT TERM BORROWINGS

(In ₹)

SR. NO.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
I.	SECURED				
	Loans repayable on Demand				
	Working Capital				
	From Banks				
	CASH CREDIT/WORKING CAPITAL				
	From UBI, Ellis Bridge Branch, Ahmedabad (Account No. 312805010077461)	25,30,69,123		27,58,92,147	
	From State Bank of India, Comm. Branch, Ahmedabad (Account No. 32963037574)	16,53,05,073		12,07,02,975	
			41,83,74,196		39,65,95,122
	(Nature of Security)*				
	(Guaranteed by Directors & Others)**				
	Guaranteed by Others ₹)				
II.	UNSECURED				
	Loans repayable on Demand				
	From Banks				
	CASH CREDIT/WORKING CAPITAL				
	From Standard Chartered Bank, Ahmedabad (Account No. 23305255929)	9,84,90,190		-	
			9,84,90,190		-
	TOTAL		51,68,64,386		39,65,95,122

*** Nature of Security**

A Primary Security

Working Capital secured by way of First Pari Passu charge on all the current assets of the company including all kind of stocks, stores, spares, packing materials, movable properties and all book debts, bills, monies and claims receivable.

B Collateral Security

Common Collateral Security for all of the Credit Facilities Including Term Loans:

- Secured by Paripassu Equitable Mortgage of Factory Land & Building situated at R.S. No. 52/1, 52/2, 53/1, 53/paiki 2, 54, & 55 Village Sukhpura, Tal.: Halvad, Dist.:Morbi
- Factory Land Situated at Survey No. 49/1 & 50 Village Sukhpura, Tah.: Halvad, Dist.: Morbi
- Secured by Paripassu Equitable Mortgage of Residential Flat at 602, Swagat Apartment, Manav Mandir, Memnagar, Ahmedabad
- Secured by Paripassu Equitable Mortgage of Office Premises at D-702, Ganesh Meridian, S.G. Road, Ahmedabad
- Secured by Paripassu Equitable Mortgage of Residential Complexes at Plot No. 72 to 75, 82 to 84, Umiya Township, Village Sukhpar, Viramgam Halvad Highway, Ta.: Halvad, Dist. Morbi

C Pari Passu Second Charge over the entire fixed assets (present & future) of the company.

** Outstanding balances of working capital secured by personal guarantees of the following:

- Directors

Shri Kiritbhai G. Patel
Shri Ramakant K. Patel
Shri Karshanbhai H. Patel
Shri Kanubhai B. Patel

*** Working capital loans repayable on demand.

NOTE NO. 19 : CURRENT FINANCIAL LIABILITIES: CURRENT MATURITIES OF LONG TERM DEBTS

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
A.	SECURED				
	TERM LOANS*				
	From UBI, Ellis Bridge Branch, Ahmedabad	2,62,65,249		5,63,26,332	
	From State Bank of India, Comm. Branch, Ahmedabad	28,56,000		1,48,82,068	
			2,91,21,249		7,12,08,400
	VEHICLE LOANS**				
	Axis Bank Limited	34,769		1,38,427	
	Kotak Mahindra Prime Ltd.	2,65,515		3,26,556	
			3,00,284		4,64,983
	TOTAL		2,94,21,533		7,16,73,383

* Refer Note No. 15 for Security Offered, Personal Guarantee and Terms of Repayment.

** Refer Note No. 15 for Security Offered.

NOTE NO. 20 : CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
I	Sundry Creditors for Goods				
	- Micro & Small Enterprises	6,22,77,079		1,80,00,682	
	- Others	34,00,47,872		41,66,59,467	
			40,23,24,951		43,46,60,149
II	Sundry Creditors for Other Expenses				
	- Micro & Small Enterprises	2,65,50,198		2,08,68,404	
	- Others	26,14,45,118		19,68,30,378	
			28,79,95,316		21,76,98,782
	TOTAL		69,03,20,267		65,23,58,932

NOTE: DUES TO MICRO AND SMALL ENTERPRISES

The Company has dues outstanding as at the reporting date to certain suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act, 2006 are as follows:

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
I	The principal amount remaining unpaid to any supplier at the end of the year.		8,88,27,277		3,88,69,086
II	Interest due as claimed remaining unpaid to any supplier at the end of the year.		-		-
III	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.		-		-



(In ₹)

SR. NO.	PARTICULARS	AS AT		AS AT	
		31 ST MARCH, 2020		31 ST MARCH, 2019	
IV	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		-		-
V	The amount of interest accrued and remaining unpaid at the end of accounting year.		-		-
VI	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.		-		-
	TOTAL		8,88,27,277		3,88,69,086

- I Trade payables are non-interest bearing and are normally settled within the normal credit period.
- II Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

NOTE NO. 21 : CURRENT FINANCIAL LIABILITIES: OTHERS

(In ₹)

SR. NO.	PARTICULARS	AS AT		AS AT	
		31 ST MARCH, 2020		31 ST MARCH, 2019	
I	Sundry Creditors for Capital Expenditure				
	- Micro & Small Enterprises	30,74,034		13,58,307	
	- Others	3,50,70,002		5,55,91,945	
			3,81,44,036		5,69,50,252
II	Interest Payable on Term Loans/Working Capital				
	SBI Interest on Working Capital	13,35,000		-	
			13,35,000		-
	TOTAL		3,94,79,036		5,69,50,252

NOTE NO. 22 : OTHER CURRENT LIABILITIES

(In ₹)

SR. NO.	PARTICULARS	AS AT		AS AT	
		31 ST MARCH, 2020		31 ST MARCH, 2019	
I	Advances from Customers/Sundry Credit Balances		82,77,037		2,22,028
II	Other Payables-Statutory Liabilities				
	Provident Fund	5,38,470		9,45,632	
	Unpaid Bonus	6,13,846		9,52,944	
	Professional Tax	47,630		74,034	
	T.D.S./T.C.S. Payable	34,83,147		33,55,429	
	GST Payable	41,49,332		3,11,37,670	
			88,32,425		3,64,65,709
	TOTAL		1,71,09,462		3,66,87,737

NOTE NO. 23 : CURRENT TAX LIABILITIES [NET]

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
	Current Income Tax Liabilities				
	Provision for Current Year		4,22,36,000		8,61,41,000
	Provision for Income Tax-OCI Items		(14,729)		44,908
	Less: MAT Credit Utilised		(46,61,436)		(70,82,205)
	Less: Advance Tax Paid		(25,00,000)		-
	Less: TDS/TCS Receivable		(9,13,954)		(14,32,551)
	TOTAL		3,41,45,881		7,76,71,152

NOTE NO. 24 : REVENUE FROM OPERATIONS

(In ₹)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2020		FOR THE YEAR ENDED 31 ST MARCH, 2019	
A.	SALE OF PRODUCTS				
	Sales		4,01,89,83,541		4,20,14,29,825
	Insurance on Sales		21,15,482		29,17,846
	Less: Rate Difference on Sales		(6,18,22,298)		(7,05,00,960)
	Less: Sales Return		-		(8,64,296)
	Less: GST on Sales		(37,67,73,561)		(39,73,97,455)
			3,58,25,03,164		3,73,55,84,960
-	Details of Sales Of Goods				
	Class of Goods				
	Multi Layer Kraft Paper		3,58,25,03,164		3,73,55,84,960
B.	OTHER OPERATING INCOME				
	Duty Draw Back income		75,86,196		39,04,043
	TOTAL		3,59,00,89,360		3,73,94,89,003

NOTE NO. 25 : OTHER INCOME

(In ₹)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2020		FOR THE YEAR ENDED 31 ST MARCH, 2019	
1	INTEREST INCOME				
	From Current Investments/Deposits				
	Interest on Fixed Deposits With Banks		40,19,866		47,74,356
	Interest on Loans & Advances		49,60,377		-
			89,80,243		47,74,356
2	Other Non-Operating Income (Net of Related Expenses)				
	Rent Income From Investment Property		-		1,28,000
	Sundry Credit/Debit Balances Written Off/Back (Net)		58,34,503		9,00,304
	Kasar/Discount		2,72,971		2,98,840
			61,07,474		13,27,144
3	Net Gain On Investments(Measured at FVTPL)		-		2,09,771
	TOTAL		1,50,87,717		63,11,272

NOTE NO. 26 : COST OF MATERIALS CONSUMED

(In ₹)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2020		FOR THE YEAR ENDED 31 ST MARCH, 2019	
I.	RAW MATERIALS CONSUMED:				
A.	WASTE PAPER				
	Opening Stock	40,25,56,038		17,85,22,070	
	Add : Purchases (Net of Tax Credit)	1,39,73,81,852		1,84,05,71,252	
	Add:Freight, Custom Duty, Clearing & Forwarding Charges	30,40,74,214		32,31,65,904	
		2,10,40,12,104		2,34,22,59,226	
	Less: Rate /Quality Rate Difference on Raw Materials	(2,82,01,676)		(1,80,87,610)	
	Less: Quality Claim	-		(2,88,26,795)	
	Less : Closing Stocks	(24,43,21,838)		(40,25,56,037)	
			1,83,14,88,590		1,89,27,88,785
B.	OTHER RAW MATERIALS-CHEMICALS				
	Opening Stock	2,58,24,396		1,47,65,044	
	Add : Purchases (Net of Tax Credit)	23,70,85,719		17,38,23,598	
	Add: Freight & Other Purchase Charges	50,73,629		-	
	Add/Less:Quality Rate Difference on Raw Materials	(12,01,860)		1,28,763	
	Less: Sales of Raw Materials	(21,37,443)		-	
		26,46,44,441		18,87,17,405	
	Less : Closing Stock	(2,20,43,888)		(2,58,24,396)	
			24,26,00,553		16,28,93,009
II.	Details of Raw Materials Consumed				
	Class of Raw Materials				
	Indian Waste Paper	11,03,41,693		7,22,75,532	
	Imported Waste Paper	1,72,11,46,897		1,82,05,13,253	
	Indian Chemicals	23,88,62,280		15,96,45,344	
	Imported Chemicals	37,38,273		32,47,665	
		2,07,40,89,143		2,05,56,81,794	
III.	Details of Imported & Indigenous Materials				
		AMOUNT [RS.]	%	AMOUNT [RS.]	%
	Imported	1,72,48,85,170	83.16%	1,82,37,60,918	88.72%
	Indigenous	34,92,03,973	16.84%	23,19,20,876	11.28%
	TOTAL		2,07,40,89,143		2,05,56,81,794

NOTE NO. 27 : PURCHASE STOCK IN TRADE

(In ₹)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2020		FOR THE YEAR ENDED 31 ST MARCH, 2019	
-	Purchases Stock in Trade				
	Multilayer Kraft Paper		6,49,145		15,81,18,679
	TOTAL		6,49,145		15,81,18,679

NOTE NO. 28 : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROCESS

(In ₹)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2020		FOR THE YEAR ENDED 31 ST MARCH, 2019	
	OPENING INVENTORIES				
	- Finished Goods	5,82,01,871		6,30,00,651	
	- Work-in-Process	40,06,072		22,65,600	
			6,22,07,943		6,52,66,251
	LESS:				
	CLOSING INVENTORIES				
	- Finished Goods	(11,76,56,525)		(5,82,01,871)	
	- Work-in-Process	(48,21,401)		(40,06,072)	
			(12,24,77,926)		(6,22,07,943)
	CHANGES IN INVENTORIES		(6,02,69,983)		30,58,307

NOTE NO. 29 : EMPLOYEE BENEFIT EXPENSES

(In ₹)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2020		FOR THE YEAR ENDED 31 ST MARCH, 2019	
1	Salaries, Wages & Labour Charges				
	- To Directors-Remuneration	30,00,000		20,02,400	
	- To Directors-Sitting Fees	1,97,777		2,57,500	
	- To Others-Plant	12,35,08,651		10,03,20,567	
	- To Others-Administrative/Office Staff	1,69,28,201		1,38,14,278	
			14,36,34,629		11,63,94,745
2	Company Contribution to Provident Fund		30,69,916		28,18,307
3	Bonus/Gratuity & Exgratia		14,98,686		12,19,193
4	Employee Leave Travel Allowances		6,04,093		5,12,579
5	Employee Gratuity		12,80,922		9,53,106
6	Staff Welfare Expenses (Net)		40,29,987		46,88,611
7	Security Charges		22,04,984		18,39,909
	TOTAL		15,63,23,217		12,84,26,450

NOTE NO. 30 : FINANCE COST

(In ₹)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2020		FOR THE YEAR ENDED 31 ST MARCH, 2019	
1	Bank & Other Financial Charges		2,08,09,072		2,17,85,624
2	Interest				
	On Term Loans	1,36,87,048		2,41,62,553	
	On Working Capital Facilities	5,17,56,740		4,54,57,970	
	On Unsecured Loans	-		4,41,990	
	On Vehicle Loans	54,625		1,30,264	
	To Others	1,28,85,909		57,05,230	
			7,83,84,322		7,58,98,007
	TOTAL		9,91,93,393		9,76,83,631

NOTE NO. 31 : DEPRECIATION AND AMORTISATION EXPENSES

(In ₹)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2020		FOR THE YEAR ENDED 31 ST MARCH, 2019	
1	Depreciation on Property, Plant & Equipments		5,36,56,826		5,04,36,087
2	Depreciation on Investment Properties		39,870		39,761
3	Amortisation of Intangible Assets		3,14,850		2,07,811
	TOTAL		5,40,11,546		5,06,83,660

NOTE NO. 32 : OTHER EXPENSES

(In ₹)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2020		FOR THE YEAR ENDED 31 ST MARCH, 2019	
I.	MANUFACTURING EXPENSES				
1	Stores & Spares AND Packing Materials Consumed:				
	Stores & Spares	6,15,35,561		6,22,37,912	
	Packing Materials	2,58,52,028		2,22,70,125	
			8,73,87,589		8,45,08,037
2	Power, Fuel & Utilities :				
	Electricity Charges	24,21,20,172		17,43,59,648	
	Fuel Consumed	31,90,69,122		27,98,81,687	
	Water Charges	10,62,971		12,76,532	
			56,22,52,264		45,55,17,867
3	REPAIRS & MAINTENANCE:				
	To Machineries	2,66,76,023		86,40,802	
	To Buildings	28,12,473		9,08,194	
	To Others	12,78,143		3,98,510	
			3,07,66,639		99,47,507
4	Machinery Hire Charges		78,53,075		63,38,000
5	Jobwork Charges		22,79,88,319		16,95,36,752
6	Other Manufacturing Expenses		16,62,353		13,75,667
			91,79,10,238		72,72,23,829
II.	ADMINISTRATIVE, SELLING AND OTHER EXPENSES				
1	Postage & Telephone/Communications		18,24,762		19,20,362
2	Stationery & Printing		13,52,656		17,95,173
3	Travelling, Conveyance & Vehical Expenses				
	Travelling & Conveyance	15,60,296		33,06,904	
	Vehicle Expenses (Including Repairs & Fuel)	28,67,763		25,32,815	
			44,28,059		58,39,719
4	Legal & Professional Charges		79,14,942		1,03,89,417
5	Rent, Rates & Taxes		3,98,470		26,00,050
6	Auditor's Remuneration				
	Statutory Audit Fees	1,60,000		1,60,000	
	Tax Audit Fees	40,000		40,000	
			2,00,000		2,00,000



(In ₹)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2020		FOR THE YEAR ENDED 31 ST MARCH, 2019	
7	Insurance		36,24,873		51,49,470
8	Selling & Distribution Expenses				
	Sales Promotion Expenses	43,90,147		28,13,419	
	Advertisement Expenses	2,06,260		1,96,403	
	Commission on Sales	3,19,94,211		2,44,02,826	
	Rebate & Discount	72,46,099		58,03,266	
	Quality Complaints	81,19,183		65,78,094	
	Freight & Cartage on Sales	7,01,13,358		7,98,50,763	
			12,20,69,258		11,96,44,772
9	Expenditure Towards CSR/Donations		53,27,164		18,75,418
10	Loss On Foreign Exchange Fluctuations		61,25,281		41,30,660
11	Net Loss On Investments(Measured at FVTPL)		8,40,264		-
12	Loss On Sale of Fixed Assets		6,27,594		1,21,000
13	Impairment of Investments in Subsidiary		4,82,111		70,16,532
14	Other Expenses		40,57,858		51,41,959
	TOTAL		1,07,71,83,531		89,30,48,361

NOTE NO. 33 : CONTINGENET LIABILITIES

(In ₹)

SR. NO.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
I.	CENVAT Disallowed-The Matter Pending for Re-adjudication with the Office of C.C.E. & S.T.		26,43,260		26,43,260
II.	Penalty On CENVAT Disallowed-The Matter Pending for Re-adjudication with the Office of C.C.E. & S.T.		26,43,260		26,43,260
III.	Income Tax Liabilities For A.Y. 2014-15 To The Extent To Amount Disallowed In Assessment Proceedings In Respect Of Which The Company Is In Appeal		-		4,36,400
IV.	Income Tax Liabilities For A.Y. 2015-16 To The Extent To Amount Disallowed In Assessment Proceedings In Respect Of Which The Company Is In Appeal		-		4,58,900
V.	Bank Guarantee to PGVCL As Security Deposit for Electricity Supply		2,27,24,983		2,27,24,983
VI.	Bank Guarantee to GPCB For Compliance of Consent Conditions		-		6,50,000
VII.	Corporate Guarantee to Canara Bank, Mehsana for Working Capital Loan and Term Loan Availed by Subsidiary Balaram Papers Private Limited		14,95,00,000		14,95,00,000
VIII.	Excise/Service Tax Liability-Audit Objection-RCM Liability on Ocean Freight -Office of the Commissioner of Central Goods and Service Tax, Audit Commissionerate, Rajkot dated 30.01.2019		30,59,267		30,59,267
	TOTAL		18,05,70,770		18,21,16,070

NOTE 34 : OTHER NOTES

a) Earnings Per Share (EPS):

The Basic and Diluted Earnings Per Share (EPS) has been computed on the basis of total comprehensive income for the year attributable to equity holders divided by the weighted average number of shares outstanding during the year.

(In ₹)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2020		FOR THE YEAR ENDED 31 ST MARCH, 2019	
	Net Profit After Tax for the period (A)		13,50,90,056		24,12,38,741
	Weighted Average Number of Shares (B)				
	Opening Balance of Share Outstanding	4,65,00,000		4,65,00,000	
	No. of Days for which Shares Outstanding	366		365	
	Total No. of Weighted Average Shares		4,65,00,000		4,65,00,000
	Basic and Diluted Earnings per Share (C) (A/B)		2.91		5.19

b) Related Party Disclosures:

The Related Party Disclosures in compliance with Ind AS-24 "Related Party Disclosures"

A. List of Related Parties

(In ₹)

Sr. No.	Name of the Related Party	NATURE OF RELATIONSHIP	TRANSACTIONS ENTERED DURING THE YEAR (YES/NO)
i.	Balaram Papers Private Limited	Wholly Owned Subsidiary	Yes
ii.	Asian Granito India Limited	Company In Which Director Is Director	Yes
iii.	Krupal Trading Co.	Firm in which relatives of Key Management Personnel Are Partners	Yes
iv.	Shreerangam Packaging Private Limited	Company In Which Director Is Director	Yes
v.	Krishna Builders	Firm in which Key Management Personnel Is Partner	No
vi.	Specific Ceramics Limited	Company In Which Director Is Director	Yes
vii.	Jyoti Industries	Firm in which relatives of Key Management Personnel Are Partners	Yes
viii.	Sarathi Agrotech	Firm in which relatives of Director Are Partners	No
ix.	Shreeji Industries	Firm in which relatives of Key Management Personnel Are Partners	No
x.	Pokar Agrotech Private Limited	Company In Which Director Is Director	No
xi.	Mr. Kirit G. Patel	Key Management Personnel- Chairman & Managing Director	Yes
xii.	Mr. Ramakant K. Patel	Executive Director	Yes
xiii.	Mr. Karshanbhai H. Patel	Executive Director	No
xiv.	Mr. Kanubhai B. Patel	Executive Director	No
xv.	Mr. Parth R. Patel	CFO	Yes
xvi.	Mr. Uttam N. Patel	Company Secretary	Yes
xvii.	Mr. Mitul K. Patel	Son of Key Management Personnel	Yes
xviii.	Mr. Rohit K. Patel	Son of Director	Yes
xix.	Dr. Shyam Agrawal (Resigned with effect from 11 th November, 2019)	Non-Executive Director*	No
xx.	Mr. Dhiren Parikh (Appointed with effect from 3 rd August, 2019)	Non-Executive Director*	No
xxi.	Mr. Yogesh Patel (Appointed with effect from 3 rd August, 2019)	Non-Executive Director*	No
xxii.	Mr. Sudhir Maheshwari	Non-Executive Director*	No
xxiii.	Ms. Chaitali Parikh	Non-Executive Director*	No
xxiv.	Mr. Sanjiv Srivastava (Resigned with effect from 5 th August, 2019)	Non-Executive Director*	No

* Independent Director



B. Transaction with Related Parties

(In ₹)			
Nature of Transaction	Name of the Party	2019-20	2018-19
Loans Taken	Mr. Kirit G. Patel	NIL	1,17,94,000
Loans Repaid	Mr. Kirit G. Patel	NIL	1,17,94,000
Loans Given	Balaram Papers Private Limited	3,50,00,000	4,97,00,000
Investment Made	Balaram Papers Private Limited	NIL	4,03,50,000
Corporate Guarantee	Balaram Papers Private Limited	14,95,00,000	14,95,00,000
Corporate Guarantee to Canara Bank, Mehsana for Working Capital Loan and Term Loan Availed by Subsidiary Company.			
Salary Paid	Mr. Mitul K. Patel	8,00,000	NIL
	Mr. Rohit K. Patel	6,00,000	4,60,000
Purchase of Raw Materials/Goods/Stores/Property, Plant & Equipment Items	Balaram Papers Private Limited	14,08,167	80,12,431
	Krupal Trading Co.	NIL	39,29,400
	Specific Ceramics Limited	25,970	2,53,224
	Asian Granito India Limited	NIL	6,26,616
	Jyoti Industries	15,41,78,742	9,43,95,634
Job-work Charges Paid	Balaram Papers Private Limited	26,44,66,450	18,76,52,457
Sales of Goods (Net)	Balaram Papers Private Limited	NIL	27,04,433
	Asian Granito India Limited	3,92,909	2,31,242
	Krupal Trading Co.	NIL	2,12,18,424
	Shreerangam Packaging Private Limited	6,83,894	NIL
Interest Received	Balaram Papers Private Limited	49,60,377	NIL
Sale of Stores Items	Balaram Papers Private Limited	29,27,330	NIL
Director/Key Managerial Personnel /CFO/ Company Secretary Remuneration	Mr. Kirit G. Patel	24,00,000	14,02,400
	Mr. Ramakantbhai K. Patel	6,00,000	6,00,000
	Mr. Parth R. Patel	11,04,000	8,52,000
	Mr. Uttam N. Patel	6,70,000	4,20,000
Outstanding Balances as at the year end- Purchase of Goods/Capital Goods/Job Work Charges Paid	Krupal Trading Co.	NIL	18,65,546 Cr.
	Balaram Papers Private Limited	5,28,82,989 Cr.	4,36,14,214 Cr.
	Specific Ceramics Limited	NIL	1,16,737 Cr.
	Jyoti Industries	4,95,65,055 Cr.	96,12,415 Cr.
Outstanding Balances as at the year end- Sale of Goods	Krupal Trading Co.	75,06,348 Dr.	1,00,06,348 Dr.
Outstanding Balances as at the year end- Director/Key Managerial Personnel /CFO/ Company Secretary Remuneration/Salary to Related Party	Mr. Ramakant K. Patel	50,000 Cr.	50,000 Cr.
	Mr. Kiritbhai G. Patel	2,00,000 Cr.	1,00,000 Dr.
	Mr. Parth R. Patel	96,000 Cr.	66,069 Cr.
	Mr. Uttam N. Patel	60,000 Cr.	30,274 Cr.
	Mr. Rohit K. Patel	50,000 Cr.	49,800 Cr.
Outstanding Balances as at the year end- Loans Given	Balaram Papers Private Limited	8,91,64,339 Dr.	4,97,00,000 Dr.
Outstanding Balances as at the year end- Investment Made	Balaram Papers Private Limited	4,03,50,000 Dr.	4,03,50,000 Dr.
Outstanding Balances as at the year end- Corporate Guarantee Given	Balaram Papers Private Limited	14,95,00,000	14,95,00,000

c) Debtors of Sale of Goods

The company has initiated legal proceedings/taken actions for recovery against the doubtful debtors amounting to ₹ 82,35,741/- (Previous Year ₹ 58,86,028/-). In respect of debts of ₹ 82,35,741/-, though the company has initiated legal proceedings/taken actions for the recovery, in view of the management of the company since the matters are pending before respective statutory authorities/discussion stage, it is most likely that the company will be able to recover the amount from the doubtful debtors on adjudication/settlement of matters and hence the company has not made any provision against the doubtful debts of ₹ 82,35,741/- (Previous Year ₹ 58,86,028/-).

d) Disputed Government Liabilities:

1. Disputed Central Excise Liabilities:

The Central Excise Department had disallowed CENVAT credit of ₹ 26,43,260/- on capital goods in respect of which the company had preferred an appeal before the Assistant Commissioner of Central Excise, Surendranagar. The Assistant Commissioner vide his order dated 25th January, 2017 has confirmed the disallowance of CENVAT Credit of ₹ 26,43,260/-. The company has reversed the CENVAT Credit of ₹ 26,43,260/- in the books on 01/06/2016 which has been shown as Pre-deposit of Excise as "Short Term Loans & Advances" in the financial statements. Further, Assistant Commissioner had ordered charging of interest as per the Central Excise Law and imposed penalty of ₹ 26,43,260/-. Being not legally in agreement with the order, the company had preferred an appeal before Commissioner of Appeals, Central Excise, Rajkot on 27th March, 2017 who had rejected the appeal of the company and upheld the order. Against the order of Commissioner of Appeals, Central Excise, Rajkot, the company had preferred appeal before the CESTAT, West Zone Bench, Ahmedabad. The CESTAT vide its order dated 20.08.2018 has remanded back the matter to the office of C.C.E. & S.T. for re-adjudication. The matter was pending before the office of C.C.E. & S.T. for re-adjudication as at the end of the financial year.

2. RCM Liability on Ocean Freight

In the course of audit by the Office of the Commissioner of Central Goods and Service Tax, Audit Commissionerate, Rajkot dated 30th January, 2019, it had raised audit objections regarding non-payment of RCM on Ocean Freight amounting to ₹ 30,59,267/- and requested the company to provide suitable explanations/clarifications in case of disagreement by the company. The company did not concur with the audit objections raised by the office of Commissioner of Central Goods and Service Tax, Audit Commissionerate, Rajkot since the similar matter in cases of other parties were going on for adjudication at the jurisdictional Ho'nable High Court of Gujarat. However, upto the date of authorization of Financial Statements for issue by the Board of Directors i.e. 19th June, 2020, the company has paid ₹ 30,59,267/- under protest. There has been no further proceeding in the matter subsequent to the date of initial report upto the date of authorization of Financial Statements for issue by the Board of Directors i.e. 19th June, 2020.

e) Defined Contribution Benefit Plans-Gratuity:

The position of Defined Benefit Plans in respect of Gratuity as per Ind AS-19 recognised in the Balance Sheet, Statement of Profit & Loss and Other Comprehensive Income is as under:

(In ₹)			
SR. NO.	PARTICULARS	2019-20	2018-19
A.	Changes in Present Value of Projected Benefit Obligation		
1.	Opening Balance of Present Value of Obligation	36,64,069	27,50,446
2.	Interest Cost	2,85,065	2,16,460
3.	Current Service Cost	11,25,127	8,58,382
4.	Past Service Cost	-	-
5.	Liability Transferred In/ Acquisitions	-	-
6.	(Liability Transferred Out/ Divestments)	-	-
7.	(Gains)/ Losses on Curtailment	-	-
1.	Liabilities Extinguished on Settlement	-	-
2.	Benefit Paid Directly by the Employer	(4,05,808)	-
3.	Benefit Paid From the Fund	-	-
4.	The Effect Of Changes in Foreign Exchange Rates	-	-
5.	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(3,39,612)	-



(In ₹)

SR. NO.	PARTICULARS	2019-20	2018-19
6.	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	3,39,612	42,595
7.	Actuarial (Gains)/Losses on Obligations - Due to Experience	61,879	(2,03,814)
8.	Closing Balance of Present Value of Obligation	47,30,332	36,64,069
B.	Changes in Fair Value of Plan Assets		
1.	Fair Value of Plan Assets at the Beginning of the Period	16,61,568	15,46,834
2.	Interest Income	1,29,270	1,21,736
3.	Contributions by The Employer	-	-
4.	Expected Contributions by the Employees	-	-
5.	Assets Transferred In/Acquisitions	-	-
6.	Assets Transferred Out/ Divestments	-	-
7.	Benefit Paid from the Fund	-	-
8.	Assets Distributed on Settlements	-	-
9.	Effects of Asset Ceiling	-	-
10.	The Effect Of Changes In Foreign Exchange Rates	-	-
11.	Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-
12.	Return on Plan Assets, Excluding Interest Income	(11,299)	(7,002)
13.	Fair Value of Plan Assets at the End of the Period	17,79,539	16,61,568
C.	Amount Recognized in the Balance Sheet		
1.	Present Value of Benefit Obligation at the end of the Period	(47,30,332)	(36,64,069)
2.	Fair Value of Plan Assets at the end of the Period	17,79,539	16,61,568
3.	Funded Status (Surplus/ (Deficit))	(29,50,793)	(20,02,501)
4.	Net (Liability)/Asset Recognized in the Balance Sheet	(29,50,793)	(20,02,501)
D.	Net Interest Cost for Current Period		
1.	Present Value of Benefit Obligation at the Beginning of the Period	36,64,069	27,50,446
2.	Fair Value of Plan Assets at the Beginning of the Period	(16,61,568)	(15,46,834)
3.	Net Liability/(Asset) at the Beginning	20,02,501	12,03,612
4.	Interest Cost	2,85,065	2,16,460
5.	Interest Income	(1,29,270)	(1,21,736)
6.	Net Interest Cost for Current Period	1,55,795	94,724
E.	Expenses Recognized in the Statement of Profit or Loss for Current Period		
1.	Current Service Cost	11,25,127	8,58,382
2.	Net Interest Cost	1,55,795	94,724
3.	Past Service Cost	-	-
4.	Expected Contributions by the Employees	-	-
5.	(Gains)/Losses on Curtailments And Settlements	-	-
6.	Net Effect of Changes in Foreign Exchange Rates	-	-
7.	Expenses Recognized	12,80,922	9,53,106
F.	Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
1.	Actuarial (Gains)/Losses on Obligation For the Period	61,879	(1,61,219)
2.	Actuarial (Gains)/Losses on Plan Asset For the Period	-	-
3.	Return on Plan Assets, Excluding Interest Income	(11,299)	7,002



(In ₹)

SR. NO.	PARTICULARS	2019-20	2018-19
4.	Change in Asset Ceiling	-	-
5.	Net (Income)/Expense For the Period Recognized in OCI	50,580	(1,54,217)
G.	Balance Sheet Reconciliation		
1.	Opening Net Liability	20,02,501	12,03,612
2.	Expenses Recognized in Statement of Profit or Loss	12,80,922	9,53,106
3.	Expenses Recognized in OCI	50,580	(1,54,217)
4.	Net Liability/(Asset) Transfer In	-	-
5.	Net (Liability)/Asset Transfer Out	-	-
6.	Benefit Paid Directly by the Employer	(4,05,808)	-
7.	Others	22,598	-
8.	Employer's Contribution	-	-
9.	Net Liability/(Asset) Recognized in the Balance Sheet	29,50,793	20,02,501
H.	Category of Assets		
1.	Government of India Assets	-	-
2.	State Government Securities	-	-
3.	Special Deposits Scheme	-	-
4.	Debt Instruments	-	-
5.	Corporate Bonds	-	-
6.	Cash And Cash Equivalents	-	-
7.	Insurance fund	17,79,539	16,61,568
8.	Asset-Backed Securities	-	-
9.	Structured Debt	-	-
10.	Others	-	-
	TOTAL	17,79,539	16,61,568
I.	Other Details		
1.	No of Active Members (Nos.)	253	277
2.	Per Month Salary For Active Members (₹)	27,70,347	28,45,145
3.	Weighted Average Duration of the Projected Benefit Obligation	6	15
4.	Average Expected Future Service	5	20
5.	Projected Benefit Obligation (PBO) (₹)	47,30,332	36,64,069
6.	Prescribed Contribution For Next Year (12 Months) (₹)	27,70,347	28,45,145
K.	Principal Actuarial Assumptions		
1.	Expected Return on Plan Assets	7.78%	7.87%
2.	Rate Of Discounting (%)	7.78%	7.87%
3.	Rate Of Increase In Salaries	6.00%	6.00%
4.	Rate of Employee Turnover	2.00%	2.00%
5.	Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
6.	Mortality Rate After Employment	N.A.	N.A.

f) Financial Instruments and Related Disclosures:

Financial Risk Management:

The company activities are exposed various financial risks: credit risk, liquidity risk and foreign exchange fluctuation risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

I. Credit Risk:

Trade Receivables:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss to the Company. The maximum exposure to the credit risk as at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers from sale of goods. Trade receivables generally are impaired after three years when recoverability is considered doubtful based on general trend. The Company considers that trade receivables stated in the financial statements are not impaired and past due for each reporting dates under review are of good credit quality subject to outcome of the litigations where the company has initiated legal proceedings for recovery.

Other Financial Assets:

Credit risk relating to cash and cash equivalents is considered negligible since the counterparties are banks which are majorly owned by Government of India and are have oversight of Reserve Bank of India. The Company considers the credit quality of term deposits with banks to be good and the company reviews these banking relationships on an ongoing basis.

The Company considers all other financial assets as at the financial statement dates to be of good credit quality.

II. Liquidity Risk:

The company's principal sources of liquidity are from Short Term Bank Borrowings, Cash and Cash Equivalents and Cash generated from operations.

The Short- term liquidity requirements consist mainly of Trade Payables, Expense Payables, Employee Dues, Servicing of Interest on Short -Term and Long -Term Borrowings and payment of instalments of term loans and vehicle loans and other payments arising during the normal course of business.

III. Foreign Exchange Rate Risk:

The Company undertakes transactions denominated in foreign currency mainly for purchase of raw materials and sale of goods which are subject to the risk of exchange rate fluctuations. Financial assets and liabilities denominated in foreign currency are also subject to reinstatement risks. Hedging is regularly carried out to mitigate the risks of exchange rate fluctuations.

g) Corporate Social Responsibility Expenditure:

The company had incurred following expenditures in terms of section 135 of the Companies Act, 2013 on Corporate Social Responsibility.

(In ₹)			
Sr. No.	Particulars	AMOUNT OF EXPENDITURE FOR THE YEAR ENDED 31 ST MARCH, 2020	AMOUNT OF EXPENDITURE FOR THE YEAR ENDED 31 ST MARCH, 2019
i.	Contribution to PMCARES Covid-19	5,11,111	NIL
ii.	Contribution to All India Social Education Charitable Trust	16,00,000	16,00,000
iii.	Contribution to Adhar Foundation	29,00,000	NIL
iv.	Contribution to Bharat Ke Veer Fund-Brave-hearts of CAPF	NIL	1,64,168
v.	Contribution to Smile Foundation	NIL	32,000
vi.	Distribution of Notebooks to Students in Schools at Halvad & Mehsana, Gujarat	4,36,782	NIL
	TOTAL	54,47,893	17,96,168

h) Reconciliation Total Comprehensive Income For The Year Ended 31st March, 2019 for effects of Prior Period Errors and Omissions:

		(In ₹)	
Sr. No.	Particulars	AMOUNT (₹)	AMOUNT (₹)
i.	Total Comprehensive As Reported in the Audited Financial Statements for the Year Ended 31 st March, 2019		24,64,22,766
ii.	Less: Effect of Prior Period Errors and Omissions		
	Electric Power Duty Charges	(31,49,835)	
	Power Expenses	(10,260)	
	Direct Labour	(2,06,250)	
	Commission	(22,38,225)	
	Communication Charges	(7,000)	
	Travelling Expenses	4,27,545	
	TOTAL [ii]		(51,84,025)
iii.	Total Comprehensive For the Period Ended 31 st March, 2019 After Effects of Prior Period Errors and Omissions		24,12,38,741

i) In the opinion of the Board of Directors, Current Assets & Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet. In the opinion of the Board of Directors, claims receivable against property/goods are realizable as per the terms of the agreement and/or other applicable relevant factors and have been stated in the financial statements at the value which is most probably expected to be realized.

j) The company has obtained balance confirmation from some of the parties for Sundry Creditors, Sundry Debtors and parties to whom loans/advance have been granted. All other balances of debtors and creditors and loans and advances are subject to confirmation and subsequent reconciliation, if any.

k) Event After the Reporting Date:

Subsequent to the financial statements reporting date i.e. 31st March, 2020, fire broke out at the factory premise of the subsidiary company i.e. Balam Papers Private Limited on 1st June, 2020 destroying stock of raw materials i.e. waste paper of the company sent for job-work to the subsidiary company. The value of stock destroyed by fire was approximately ₹ 3.15 Crores as per initial assessment made by the management of the company.

Since the event occurred subsequent to the financial statements reporting date and being indicative of conditions that arose after the reporting period (31st March, 2020) but before authorization of financial statements for issue by the Board of Directors (19th June, 2020) i.e. non-adjusting events after the reporting period, the financial statements have not been adjusted for the effects of loss of above raw materials and possible insurance claim realisable and has no impact on the financial position of the company as at 31st March, 2020 and net profit and other comprehensive income of the company for the financial year ended on 31st March, 2020.

l) Expenses in foreign currency:

CIF Value of Imports:

Raw Materials ₹ 1,30,14,73,572/- (Previous Year ₹ 1,76,94,46,410/-)

Foreign Travelling:

₹ NIL/- (Previous Year ₹ 3,80,600/-)

Income in Foreign Currency:

FOB Value of Exports:

₹ 46,34,56,936 /- (Previous Year ₹ 29,11,19,453/-)

m) The outbreak of COVID-19 pandemic across the globe and in India led to nation-wide lockdown impacting the business operations of the company for some time. The management of the company has assessed the impact of COVID-19 pandemic and subsequent lockdown on its business activities including effect of fluctuations in foreign exchange rates based on internal and external information, general economic trend in the country and the probable impact of government measures to revive the economy and business activities. As per management's current assessment, the outbreak of COVID-19 pandemic and subsequent lockdown had no significant impact on the carrying values of current and non-current assets and liabilities as at the reporting date of the financial statements and hence required no adjustments in the carrying value. The management of the company will continue to assess the impact of health pandemic on its business activities and will reassess the carrying values of its current and non-current assets and liabilities whenever there is possibility



of significant impact on the carrying value.

The impact of health pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Company's financial statements, which may differ from that considered as at the date of approval of these financial statements.

However, the Company does not anticipate any adverse effect on its ability to continue as going concern or meeting its financial obligations as and when due.

- n) The Financial Statements were authorised for issue by the Board of Directors on 19th June, 2020.
- o) The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year.

The Paises are rounded up to the nearest of rupee. The figures wherever shown in bracket represent deductions.

SIGNATURES TO NOTES '1' TO '34'

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, S.N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FRN: 109782W

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

PLACE: AHMEDABAD
DATE: 19TH JUNE, 2020

KIRIT G. PATEL

RAMAKANT K. PATEL

PARTH R. PATEL

UTTAM N. PATEL

FOR AND ON BEHALF OF THE BOARD
ASTRON PAPER & BOARD MILL LIMITED

MANAGING DIRECTOR
DIN: 03353684

DIRECTOR
DIN: 00233423

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 19TH JUNE, 2020



INDEPENDENT AUDITOR'S REPORT

To the Members of
ASTRON PAPER & BOARD MILL LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS:

OPINION

We have audited the consolidated financial statements of ASTRON PAPER & BOARD MILL LIMITED (herein after referred to as "the Holding Company") and its subsidiary (the Holding Company and its Subsidiary together hereinafter referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income), the Consolidated Statement of Changes In Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the consolidated state of affairs of the Group as at March 31, 2020, and its consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent

of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER:

We draw attention to the following matters in the Notes to the Financial Statements:

- I. Notes No.35(c) relating to the non-provision for doubtful debts amounting to ₹ 2,24,17,435/-
- II. Notes No. 35(d)(1) relating to the disputed CENVAT of Excise amounting to ₹ 26,43,260/- and appropriate interest as per Excise Law and Penalty of ₹ 26,43,260/-.
- III. Notes No. 35(d)(2) relating to RCM Liabilities on Ocean Freight ₹ 30,59,267/-.
- IV. Note No. 35(k) relating to destruction of Stock of Raw Materials on account of Fire subsequent to the financial statement date.
- V. Note No. 35(m) relating to effects of outbreaks of Covid-19 pandemic on the business operations of the Group and evaluation of its impact on the consolidated financial statements for the year ended March 31, 2020 by the management of the Group.

Our opinion is not modified in respect of the above referred matters.

KEY AUDIT MATTERS:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Description of Key Audit Matters:

The Key Audit Matter	How the matter was addressed in our audit
<p>1. Litigations and Claims (Refer to Note No. 34 & 35(d))</p> <p>The Group operates in various States within India as well as export of goods which exposes the Group to a variety of different Laws and Regulations and implications and interpretations thereof. In such regulatory environment, the Group is subject to some legal and tax related claims which have been disclosed for in the consolidated financial statements based on the facts and circumstances of each case.</p> <p>Taxation and litigations have been identified as a key audit matter due to the status of legal proceedings, timescales involved for resolution and the potential financial impact of these on the financial statements. Further, such tax litigations involve significant management judgment in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed.</p>	<ul style="list-style-type: none"> Gained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process. For selected controls we have performed tests of controls. Obtained the summary of Group's legal and tax cases and critically assessed management's position through discussions with the Legal Counsel, appropriate senior management and operational management of the holding company, on both the probability of success in significant cases, and the magnitude of any potential loss. Assessed management's estimate of the possible outcome of the litigations, the relevant disclosures made within the financial statements to address whether they appropriately reflect the facts and circumstances of the respective tax and legal exposures and the requirements of relevant accounting standards.
<p>2. Claims Receivable on Imported Raw Materials:</p> <p>The Group imports raw materials i.e. waste paper and some of the chemicals which constituted major part of the total cost of raw materials consumed for the financial year 2019-20.</p> <p>In cases of quality differences, the Group files quality claims with the respective suppliers. After due verification process, the quality claims are allowed and paid by the respective supplier depending upon the quality differences. The amount of claims filed and actual claims received varies depending upon the final quality assessment and its acceptance by the respective suppliers and the Group.</p> <p>In respect of claims filed but not accepted/approved by the suppliers and the Group as at the end of the financial year, the Group accounts for such claims at the estimated amount of claim likely to be realized based on the past trend and management estimate of the likely recoverability of claims. Such treatment involves significant management judgment in assessing the recoverability in each case and thus a risk that such claims may not be adequately accounted for.</p>	<ul style="list-style-type: none"> Gained an understanding of the process of identification of claims, identified key controls in the process and past trend of amounts at which claims were finally settled with the amount for which claims were filed. For selected controls we have performed tests of controls. Assessed management's estimate of the amount of overall claims receivable as at the end of the financial year, the possibility of recoverability, assessed overall past trend of claims filed and amounts recovered and the requirements of relevant accounting standards.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS:

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Indian Accounting Standards (Ind AS), accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of each of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing each Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management of the respective company in the group either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group is also responsible for overseeing each Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary company have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in the preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (the Holding Company and its Subsidiary Company) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and its Subsidiary Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance of the Holding Company and its Subsidiary Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS:

The consolidated financial statements include the financial information of a subsidiary whose financial information reflect total assets of ₹ 2,910.68 Lakhs as at March 31, 2020 and total revenue from operations ₹ 12.20 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial information of the subsidiary has been audited by us.

Our opinion on the consolidated financial statements is not modified in respect of above matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by section 143(3) of the Act, based on our audit we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books;
- The Consolidated Balance Sheet, Consolidated the Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity & the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account for the purpose of preparation of the consolidated financial statements;
- In our opinion, aforesaid Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity & the Consolidated Statement of Cash Flows comply with the Indian Accounting Standards prescribed under section 133 of the Act;

- On the basis of written representations received from the directors of the Holding Company as on March 31, 2020, and taken on record by the Board of Directors of the Holding Company and report of statutory auditors of the subsidiary company, none of the directors of the Group Companies is disqualified as on March 31, 2020, from being appointed as a director in terms of sub-section (2) of section 164 of Act;
- With respect to the adequacy of internal financial control over financial reporting of the Holding Company and its subsidiary company and the operating effectiveness of such controls, which is based on the auditor's report of the holding company and its subsidiary, refer to our separate report in Annexure-A;
- With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - As at 31st March, 2020 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Company.

2. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

FOR AND ON BEHALF OF
S. N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W

S. N. SHAH

PARTNER

M. No. 035181

PLACE: AHMEDABAD
DATED: 19TH JUNE, 2020
UDIN: 20035181AAAAAC6574



ANNEXURE-A

TO THE INDEPENDENT AUDITOR'S REPORT

[REFERRED TO IN PARAGRAPH 1(f) UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE] FINANCIAL YEAR ENDED 31ST MARCH 2020

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the Consolidated Financial Statements ASTRON PAPER & BOARD MILL LIMITED (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting with reference to Consolidated Financial Statements of the Holding Company and its Subsidiary Company (the Holding Company and its Subsidiary hereinafter referred to as "Group").

Management's Responsibility for Internal Financial Controls

The management of the Holding Company and Subsidiary Company respectively is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to each company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its Subsidiary Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and Its Subsidiary Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion and to the best of our information and according to the information and explanations given to us and based on the consideration of our report of the Holding Company and its Subsidiary Company, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were commensurate with the nature of the business of the Group and operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR AND ON BEHALF OF
S. N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W

PLACE: AHMEDABAD
DATED: 19TH JUNE, 2020
UDIN: 20035181AAAAAC6574

S. N. SHAH
PARTNER
M. No. 035181

CONSOLIDATED BALANCE SHEET

As at 31st March, 2020

(In ₹)

Sr. No.	PARTICULARS	NOTE NO.	As at 31 st March, 2020		As at 31 st March, 2019	
			AMOUNT	AMOUNT	AMOUNT	AMOUNT
A.	ASSETS:					
I.	NON-CURRENT ASSETS					
1	Property, Plant and Equipment	2	1,50,96,42,067		1,37,79,12,850	
2	Capital Work-in-Progress	3	13,50,351		1,67,65,298	
3	Investment Property	4	21,71,868		22,11,738	
4	Other Intangible Assets	5	14,01,133		6,70,225	
				1,51,45,65,419		1,39,75,60,112
5	FINANCIAL ASSETS					
(i)	Investments	6	95,67,413		66,73,815	
(ii)	Loans & Advances	7	2,66,78,653		7,24,41,291	
(iii)	Other Financial Assets	8	6,33,62,359		5,79,25,857	
				9,96,08,425		13,70,40,963
	TOTAL [I]			1,61,41,73,844		1,53,46,01,074
II.	CURRENT ASSETS					
1	INVENTORIES	9	49,51,40,112		58,51,11,630	
2	FINANCIAL ASSETS					
(i)	Trade Receivables	10	94,60,48,180		85,58,67,002	
(ii)	Cash & Cash Equivalents	11	5,07,78,381		40,03,152	
(iii)	Loans & Advances	12	4,87,89,819		3,30,90,849	
			1,04,56,16,379		89,29,61,003	
3	OTHER CURRENT ASSETS	13	13,31,86,536		11,36,55,231	
	TOTAL [II]			1,67,39,43,027		1,59,17,27,864
	TOTAL ASSETS [III]			3,28,81,16,871		3,12,63,28,938
B.	EQUITY AND LIABILITIES:					
I.	EQUITY					
1	Equity Share Capital	14	46,50,00,000		46,50,00,000	
2	Other Equity		1,19,21,93,434		1,05,45,29,715	
	TOTAL [I]			1,65,71,93,434		1,51,95,29,715
3	Non Controlling Interest	15		-		-
II.	NON-CURRENT LIABILITIES					
1	FINANCIAL LIABILITIES					
(i)	Borrowings	16	15,08,20,001		18,20,46,884	
			15,08,20,001		18,20,46,884	
2	PROVISIONS	17	29,50,793		20,02,501	
3	DEFERRED TAX LIABILITIES [NET]	18	7,33,98,541		4,49,79,761	
	TOTAL [II]			22,71,69,335		22,90,29,145
III.	CURRENT LIABILITIES					
1	FINANCIAL LIABILITIES					
(i)	Borrowings	19	53,72,97,212		41,65,40,787	
(ii)	Current Maturities of Long Term Borrowings	20	4,14,21,533		8,36,73,383	
(iii)	Trade Payables	21				
-	Total Outstanding Dues of Micro Enterprises and Small Enterprises		12,56,95,777		5,74,42,431	
-	Total Outstanding Dues of Creditors Other Than Above		59,28,33,067		61,94,48,741	
(iv)	Other Financial Liabilities	22	5,54,93,396		7,38,50,748	
			1,35,27,40,985		1,25,09,56,090	
2	OTHER CURRENT LIABILITIES	23	2,24,76,564		4,54,60,852	
3	CURRENT TAX LIABILITIES [NET]	24	2,85,36,551		8,13,53,136	
	TOTAL [III]			1,40,37,54,100		1,37,77,70,078
	TOTAL EQUITY AND LIABILITIES [IV]			3,28,81,16,871		3,12,63,28,938
C.	SIGNIFICANT ACCOUNTING POLICIES	1				
D.	CONTINGENT LIABILITIES	34				
E.	NOTES TO THE FINANCIAL STATEMENTS	35				

The accompanying notes 1 to 35 are an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, S.N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FRN: 109782W

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

PLACE: AHMEDABAD
DATE: 19TH JUNE, 2020

KIRIT G. PATEL

RAMAKANT K. PATEL

PARTH R. PATEL

UTTAM N. PATEL

FOR AND ON BEHALF OF THE BOARD
ASTRON PAPER & BOARD MILL LIMITED

MANAGING DIRECTOR
DIN: 03353684

DIRECTOR
DIN: 00233423

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 19TH JUNE, 2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the Year ended 31st March, 2020

(In ₹)

Sr. No.	PARTICULARS	NOTE NO.	As at 31 st March, 2020		As at 31 st March, 2019	
			AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	INCOME:					
	Revenue From Operations	25	3,58,90,28,636		3,73,98,12,538	
	Other Income	26	1,37,38,261		1,47,38,759	
	TOTAL INCOME			3,60,27,66,897		3,75,45,51,297
II.	EXPENSES					
	Cost of Raw Materials Consumed	27	2,12,26,78,616		2,08,04,59,877	
	Purchase of Stock-in-Trade	28	6,49,145		15,81,18,679	
	Changes in Inventories of Finished Goods & Work-in-Progress	29	(6,02,69,983)		30,58,307	
	Employee Benefit Expense	30	18,36,66,580		14,83,00,157	
	Finance Costs	31	11,34,95,824		10,89,17,972	
	Depreciation and Amortisation Expense	32	6,22,20,545		5,44,65,484	
	Other Expenses	33	98,23,37,225		81,93,45,385	
	TOTAL EXPENSES		3,40,47,77,952	3,40,47,77,952		3,37,26,65,861
III.	PROFIT BEFORE TAX [I-II]			19,79,88,945		38,18,85,436
IV.	TAX EXPENSES					
	Current Tax		(3,65,25,000)		(8,61,41,000)	
	Less: MAT Credit Available		11,54,406		71,83,309	
	Deferred Tax		(2,84,18,780)		(2,69,03,804)	
				(6,37,89,374)		(10,58,61,495)
V.	PROFIT (LOSS) AFTER TAX FOR THE YEAR [III-IV]			13,41,99,571		27,60,23,942
VI.	OTHER COMPREHENSIVE INCOME (OCI)					
(A)	(i) Items that will not be reclassified to Profit or Loss:					
	- Remeasurements of the defined benefit plans		(50,580)		1,54,217	
	- Effective portion of Gains/(Losses) on designated portion of hedging instruments in a cash flow hedge					
	(ii) Income tax relating to items that will not be reclassified to profit or loss		14,729		(44,908)	
			(35,851)		1,09,309	
(B)	(i) Items that will be reclassified to Profit or Loss:					
	- Effective portion of Gains/(Losses) on designated portion of hedging instruments in a cash flow hedge					
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
VII.	TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX) [A+B]			(35,851)		1,09,309
VIII.	TOTAL COMPREHENSIVE INCOME (NET OF TAX) [V+VII]			13,41,63,719		27,61,33,251
IX.	EARNING PER EQUITY SHARE: (FACE VALUE OF RS. 10 EACH)					
	Basic			2.89		5.94
	Diluted			2.89		5.94

The accompanying notes 1 to 35 are an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, S.N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FRN: 109782W

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

PLACE: AHMEDABAD
DATE: 19TH JUNE, 2020

KIRIT G. PATEL

RAMAKANT K. PATEL

PARTH R. PATEL

UTTAM N. PATEL

FOR AND ON BEHALF OF THE BOARD
ASTRON PAPER & BOARD MILL LIMITED

MANAGING DIRECTOR
DIN: 03353684

DIRECTOR
DIN: 00233423

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 19TH JUNE, 2020

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year ended 31st March, 2020

(In ₹)

Sr. No.	PARTICULARS	As at 31 st March, 2020		As at 31 st March, 2019	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	PROFIT BEFORE TAX		19,79,88,945		38,18,85,436
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expenses	6,22,20,545		5,44,65,484	
	Interest Expenses	9,21,25,684		8,69,50,809	
	Interest Income	(42,18,374)		(48,69,244)	
	Rent Income	-		(1,28,000)	
	(Gain)/Loss On Investments(FVTPL)	8,40,264		(2,09,771)	
	Loss On Sale Of Property, Plant And Equipment	6,27,594		1,21,000	
	Provision fo Grauity	12,80,922		9,53,106	
			15,28,76,635		13,72,83,384
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		35,08,65,579		51,91,68,821
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	Inventories	8,99,71,518		(27,50,66,424)	
	Trade Receivables	(9,01,81,178)		(20,88,26,735)	
	Non-Current Loans & Advances	4,57,62,638		(3,79,81,499)	
	Current Loans & Advances	(3,58,64,829)		(1,69,13,694)	
	Trade Payables	4,16,37,672		43,28,07,539	
	Other Current Liabilities	(4,13,41,640)		8,42,99,372	
			99,84,182		(2,16,81,440)
	CASH GENERATED FROM OPERATIONS		36,08,49,762		49,74,87,381
	Income Tax Paid (Net)		(8,57,85,759)		(3,65,22,431)
	NET CASH FROM OPERATING ACTIVITIES		27,50,64,002		46,09,64,951
II.	CASHFLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment	(17,75,58,229)		(29,40,41,120)	
	Purchase of Intangible Assets	(10,45,758)		(1,70,685)	
	Sale of Property, Plant and Equipment	7,53,128		9,60,000	
	Purchase of Non-Current/Current Investments	(43,71,796)		(46,50,874)	
	Bank FDR With Maturity Of More Than Twelve Months	(54,36,502)		1,64,86,118	
	Rent Received	-		1,28,000	
	Interest Received	42,18,374		48,69,244	
	NET CASH USED IN INVESTING ACTIVITIES		(18,34,40,783)		(27,64,19,316)

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year ended 31st March, 2020

(In ₹)

Sr. No.	PARTICULARS	As at 31 st March, 2020		As at 31 st March, 2019	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
III.	CASHFLOW FROM FINANCING ACTIVITIES				
	Share Issue Expenses	-		(7,41,123)	
	Proceeds/(Repayment) Of Non-Current Borrowings	(7,34,78,733)		(12,11,78,302)	
	Proceeds/(Repayment) Of Current Borrowings	12,07,56,425		(12,37,20,649)	
	Interest Paid	(9,21,25,684)		(8,69,50,809)	
	NET CASH FROM/(USED) FINANCING ACTIVITIES		(4,48,47,991)		(33,25,90,883)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [I+II+III]		4,67,75,228		(14,80,45,249)
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		40,03,152		15,20,48,400
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		5,07,78,379		40,03,152
	[REFER TO NOTE NO. 1(q)]				

Note :

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".
- Direct Taxes Paid are treated as arising from Operating Activities without their bifurcation into Investing and Financing Activities.

The accompanying notes 1 to 35 are an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, S.N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FRN: 109782W

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

PLACE: AHMEDABAD
DATE: 19TH JUNE, 2020

KIRIT G. PATEL

RAMAKANT K. PATEL

PARTH R. PATEL

UTTAM N. PATEL

FOR AND ON BEHALF OF THE BOARD
ASTRON PAPER & BOARD MILL LIMITED

MANAGING DIRECTOR
DIN: 03353684

DIRECTOR
DIN: 00233423

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 19TH JUNE, 2020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year ended 31st March, 2020

EQUITY SHARE CAPITAL AND OTHER EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2020

(In ₹)

Sr. No.	PARTICULARS	EQUITY SHARE CAPITAL	RESERVES & SURPLUS		OCI	TOTAL OTHER EQUITY
			SECURITIES PREMIUM RESERVE	RETAINED EARNINGS	RESERVE FOR EQUITY INSTRUMENTS THROUGH OCI	
I.	Balance As At 1st April, 2019	46,50,00,000	45,97,32,869	59,45,28,621	2,68,225	1,05,45,29,715
II.	ADDITIONS					
	Profit For The Year			13,41,99,571		13,41,99,571
	Other Comprehensive Income For The Year				(35,851)	(35,851)
	Income Tax Provision Set off Against Income Tax Credits			34,00,221		34,00,221
	Excess Income Tax Provision of Earlier Years Write Back			99,779		99,779
	Changes in Accounting Policies & Prior Period Errors					
III.	Total Comprehensive Income For The Year [I+II]	46,50,00,000	45,97,32,869	73,22,28,192	2,32,374	1,19,21,93,434
IV.	DEDUCTIONS					
	IPO Expenses Set-off		-			-
	Deduction/Adjustments to Total Comprehensive Income For the Year	-	-	-	-	-
V.	Balance As At 31st March, 2020 [III-IV]	46,50,00,000	45,97,32,869	73,22,28,192	2,32,374	1,19,21,93,434

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, S.N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FRN: 109782W

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

PLACE: AHMEDABAD
DATE: 19TH JUNE, 2020

KIRIT G. PATEL

RAMAKANT K. PATEL

PARTH R. PATEL

UTTAM N. PATEL

FOR AND ON BEHALF OF THE BOARD
ASTRON PAPER & BOARD MILL LIMITED

MANAGING DIRECTOR
DIN: 03353684

DIRECTOR
DIN: 00233423

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 19TH JUNE, 2020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year ended 31st March, 2020

EQUITY SHARE CAPITAL AND OTHER EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2019

(In ₹)

Sr. No.	PARTICULARS	EQUITY SHARE CAPITAL	RESERVES & SURPLUS		OCI	TOTAL OTHER EQUITY
			SECURITIES PREMIUM RESERVE	RETAINED EARNINGS	RESERVE FOR EQUITY INSTRUMENTS THROUGH OCI	
I.	Balance As At 1st April, 2018	46,50,00,000	46,04,73,992	31,85,04,680	1,58,916	1,09,76,42,269
II.	ADDITIONS					
	Profit For The Year			27,60,23,941		55,20,47,881
	Other Comprehensive Income For The Year				1,09,309	1,09,309
	Changes in Accounting Policies & Prior Period Errors					-
III.	Total Comprehensive Income For The Year [I+II]	46,50,00,000	46,04,73,992	59,45,28,621	2,68,225	1,64,97,99,459
IV.	DEDUCTIONS					
	IPO Expenses Set-off		(7,41,123)			(7,41,123)
	Employee Discount On Issue Of Shares					-
	Deduction/Adjustments to Total Comprehensive Income For the Year	-	(7,41,123)	-	-	(7,41,123)
V.	Balance As At 31st March, 2019 [III-IV]	46,50,00,000	45,97,32,869	59,45,28,621	2,68,225	1,64,90,58,336

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, S.N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FRN: 109782W

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

PLACE: AHMEDABAD
DATE: 19TH JUNE, 2020

FOR AND ON BEHALF OF THE BOARD
ASTRON PAPER & BOARD MILL LIMITED

KIRIT G. PATEL

MANAGING DIRECTOR
DIN: 03353684

RAMAKANT K. PATEL

DIRECTOR
DIN: 00233423

PARTH R. PATEL

CHIEF FINANCIAL OFFICER

UTTAM N. PATEL

COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 19TH JUNE, 2020



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year ended 31st March, 2020

CORPORATE INFORMATION:

Astron Paper & Board Mill Limited, the holding company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The shares of the company are listed in two recognized stock exchanges in India i.e. the Bombay Stock Exchange Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The company has wholly owned subsidiary company Balaram Papers Private Limited.

The Holding Company and its Subsidiary Company (hereinafter referred to as "Group") are engaged in the business the manufacturing of Kraft Paper from waste paper.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES:

I BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

a) Accounting Conventions & Basis of Consolidation:

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and with Companies (Indian Accounting Standards) (Amendment) Rules, 2017 and comply in all material aspects with the relevant provisions of the Companies Act, 2013 to the extent applicable to it.

The Consolidated Financial Statements have been prepared on a historical cost basis except the following assets and liabilities which have been measured at fair values:

- Certain Financial Assets and Liabilities that are measured at Fair Value and
- Defined Benefit Plans that are measured at Fair Value

The consolidated financial statements of the Group consolidate financial statements of the Holding Company and its subsidiary line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income and expenses are eliminated on consolidation. The same accounting policies to subsidiary have been applied to ensure the consistency with the policies adopted by the Holding Company. The consolidated financial statements have been presented to the extent possible, in the same manner as Holding Company's standalone financial statements.

The accounting policies are applied consistently to all the periods reported in the financial statements.

b) Use of Estimates:

The preparation of consolidated financial statements requires management to make estimates and assumptions that are believed to be reasonable under the circumstances and such estimates and assumptions may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of consolidated financial statements and the reported amounts of income and expenses during the reporting period. Although the consolidated financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relate.

c) 1. Property, Plant and Equipment (PPE):

The cost of an item of property, plant and equipment is recognized as an asset if, and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably.

The acquisition of property, plant and equipment, directly increasing the future economic benefits of any particular existing item of property, plant and equipment, which are necessary for the Group to obtain the future economic benefits from its other assets, are recognized as assets.

The Freehold land is carried/stated at historical cost/cost of acquisition. The other items of Property, Plant and Equipment are stated at cost of acquisition/construction (less Accumulated Depreciation and Impairment, if any). The cost of Property, Plant and Equipment comprises of their purchase price including freight, duties, taxes or levies, directly attributable cost of bringing the assets to their working conditions for their intended use. The Group capitalises its Property, Plant and Equipment at a value net of GST/Other Tax Credits received/receivable during the year in respect of eligible item of Property, Plant and Equipment. Subsequent costs are included in the carrying amount of respective Property, Plant and Equipment or recognized as separate assets as appropriate, only if such costs increase the future economic benefits from the existing items beyond their previously assessed standard of performance and cost of such items can be measured reliably.

Machinery spares that meet the definition of Property, Plant & Equipment are capitalised and depreciated



over the useful life of the principal item of an asset. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred.

The items of Property, Plant and Equipment that are under construction/erection or not fully acquired and therefore not available for productive use are shown as “Capital Work in Progress” under Property, Plant and Equipment and will be transferred to respective item of Property, Plant and Equipment on completion of the construction/erection/acquisition activities.

Advances given to acquire property, plant and equipment are stated as non-current assets and

subsequently transferred to respective Property, Plant & Equipment and CWIP on acquisition of related assets.

The carrying amounts of items of Property, Plant & Equipment have been eliminated from the books of account on disposal and the losses arising from the disposal are recognised in the Statement of Profit and Loss of the period.

2. Investment Properties:

The property that is held by the Group for rental yields or for capital appreciation for the relevant period is classified as investment property. The investment property is initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditures on such assets are capitalized to the asset's carrying value only when it is probable that future economic benefits associated with the expenditure will flow to the Group and cost of such items can be measured reliably. All other repairs and maintenance cost are expensed as and when incurred.

3. Intangible Assets:

The Intangible Assets of Accounting Software, Server Software, Website Development etc. resulting in future economic benefits have been recognised at their cost of acquisition and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any. On the basis of the availability of these assets for their intended use, relevant contractual agreements and technological changes that may affect the usefulness of these assets, the useful lives of these assets have been assumed to be of five years from the date of their acquisition.

The estimated useful life is reviewed annually by the management of the respective company in the group.

4. Depreciation & Amortization:

The Depreciation on tangible items of Property, Plant and Equipment is provided on straight line method for the period of acquisition/construction i.e. from the period from which such assets were available for their intended use on pro-rata basis on the basis of useful life of each of the items of Property, Plant and Equipment as per Schedule II of the Companies Act, 2013 and in the manner specified in Schedule II of the Companies Act, 2013 except freehold land and other related development on that land.

The plant & machineries which are used as continuous process plant are depreciated at the rates applicable to continuous process plant for the period for which respective plant & machineries were available for use.

The intangible assets have been amortized on pro-rata basis over period of their estimated useful lives on straight line basis i.e. @ 20.00% assuming useful life of five years.

d) Inventories

The Inventories of Raw Materials, Packing Materials, Stores & Spares, Fuel and Work-in-Process have been valued at cost. Finished Goods have been valued at cost or net realisable value whichever is lower. Costs in respect of all items of inventories have been computed on FIFO basis. The cost of Raw Materials, Consumable Stores and items of Spares comprises of the purchase price including duties and taxes, freight inwards and other expenditure directly attributable to the acquisition. The purchase price does not include GST/ Other Tax credits availed of by the Group during the year. Work-in-Process includes cost of Raw Materials and conversion cost depending upon the stage of completion as determined by the management. The cost of Finished Goods includes cost of conversion and other costs incurred in bringing the inventories to their present location and conditions. The Finished Goods are valued at cost after availing of GST/Other Tax credits on input materials.

e) Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable from the customers/parties net of returns, rebates, value added taxes and discount to the customers and amounts collected on behalf of third parties. The Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be measured reliably, regardless of when the payment is being made.

Sale of Goods:

The revenue from the sale of goods is recognized at transaction price when the group had transferred



the property in Goods to the buyer for a price and all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Group retains no effective control over the goods dispatched.

Interest Income:

Income from investments and deposits, where appropriate, is taken into revenue in full on declaration or accrual on time basis and tax deducted at source thereon is treated as advance tax. The interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the group and the amount interest income can be measured reliably.

Claims Against the Imported Raw Materials:

The claims against the imported raw materials on account of quality difference have been accounted on the basis of claims filed and accepted by the supplier of materials except in case claims pending for acceptance which have been accounted on the basis of claims filed and at estimated value expected to be realized as determined by the management.

Subsidy Income:

Subsidy incomes available to the group are accounted on the basis

- i) Where there is reasonable assurance that the group will comply with the Conditions attached to them,
- ii) where such benefits have been earned by the group and it is reasonably certain that the ultimate collection will be made and
- iii) nature of the grant i.e. whether in the nature of capital contribution or in the form of revenue.

f) Foreign Currency Transactions

The Group's financial statements have been prepared and presented in Indian Rupees (₹) which is also its functional currency.

The transactions in foreign currency initially have been recorded using the rate of exchange prevailing on the date of transactions. The differences arising on the settlement/restatement of the foreign currency denominated Financial Assets/Liabilities into Indian rupees have been recognized as expenses/income (net) of the year and carried to the statement of profit and loss.

The monetary items denominated in foreign currencies outstanding as at the end of the reporting period, are translated at the exchange rates prevailing as at the end of the reporting period.

g) Government Grants:

Revenue Grant: The government grants are recognised where there is reasonable assurance that the grant will be received and all the terms and conditions relating to the grant will be complied with.

The revenue grant is recognised as other income in the Statement of Profit and Loss of the period to which such grant relates.

h) Employee Benefits:

1. Short -Term Obligations:

Short term employee benefits like wages, salaries, production incentives and other monetary and non-monetary benefits are recognized in the period during which services are rendered by the employees and are recognized at the value at which liabilities have been settled or are expected to be settled.

2. Post-Employment and Other Long -Term Employee Benefits:

2.1 Contribution to Provident Fund:

The Group's contribution to the Provident Fund is remitted as per the provisions relating to the Employee Provident Fund Scheme and such contribution is charged to the Statement of Profit & Loss of the period to which contribution relates.

2.2 Defined Benefit Plan for Gratuity:

The Group operates defined benefit plans for Gratuity. The Liabilities in respect of retirement benefits to eligible employees in the form of Gratuity are provided on the basis of Actuarial Valuation as per Ind AS-19 "Employee Benefits". The employee's gratuity fund scheme is managed by IndiaFirst Life Insurance Company Limited. The cost of providing defined benefits plans in the form of gratuity is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each reporting date.

The remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. The remeasurements are not reclassified to profit or loss in subsequent periods.



The changes in net defined benefit obligations in the form of services costs comprising of current service cost, past service cost, net interest cost and gains/(losses) on curtailments and settlements are recognized in the Statement of Profit & Loss.

i) Borrowing Costs

The Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. The borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

j) Operating Segment

The Group identifies operating segments on the basis of dominant source, nature of risks and returns and the internal organization. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director/Chief Executive Officer/Board of Director who is respective Company's chief operating decision maker in deciding how to allocate resources and in assessing performance.

The dominant source of income of the Group is from the sale of kraft paper of various quality which do not materially differ in respect of risk perception and the return realized/to be realized. Even the geographical/regulatory environment in which the Group operates does not materially differ considering the political and economic environment, the type of customers, assets employed and the risk and return associated in respect of each of the geographical area. So, the disclosure requirements pursuant to Ind AS-108-"Operating Segments" are not applicable.

k) Taxes On Income:

1. Current Tax:

The provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the financial statement date. The current tax liabilities and assets are measured at the amounts expected to be paid or to be recovered from the taxation authorities as at the financial statement date.

The current tax liabilities and assets are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The current income tax relating to items recognized outside profit or loss is recognized either in the Other Comprehensive Income or in Other Equity Directly.

2. Deferred Tax:

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities as per the provisions of the Income Tax Act, 1961 and their carrying amounts for financial reporting purposes as at the financial statement date.

Deferred tax liabilities are recognized for all taxable temporary timing differences. Deferred tax assets are recognized for all deductible taxable temporary timing differences, the carry forward of unused tax losses and unused tax credits to the extent to which future taxable profits are expected to be available against which the deductible temporary differences and the carry forward of unused tax losses and unused tax credits can be utilized/set-off.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is

settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.

l) Impairment:

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount.

m) Provisions, Contingent Liabilities and Contingent Assets

The Group recognises a provision when it has a present obligation as a result of a past event that probably requires an outflow of the Group's resources embodying economic benefits at the time of settlement and a reliable estimate can be made of the amount of the obligation. The provisions are measured at the best estimate of the amounts required to settle the present obligation as at the balance sheet date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more future uncertain events not



wholly or substantially within the control of the Group or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

When demand notices are issued by the Government Authorities and demand is disputed by the Group and it is probable that the Group will not be required to settle/pay such demands then these are classified as disputed obligations.

Contingent Assets, if any, are not recognised in the financial statements. If it becomes certain that inflow of economic benefit will arise then such asset and the relative income are recognised in financial statements.

n) Current/Non-Current Classifications:

The Group presents assets and liabilities in the balance sheet on the basis of their classifications into current and non-current.

Assets:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period
- No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

o) Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments

The financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly

attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

A. Financial Assets:

Initial Recognition:

Financial Assets include Investments, Trade Receivables, Security Deposits, Cash and Cash Equivalents and eligible current and non-current assets. The financial assets are initially recognized at the transaction price when the Group becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being value at fair value through the Statement of Profit and Loss.

Subsequent Measurement:

The subsequent measurement of financial assets depends upon the initial classification of financial assets. For the purpose of subsequent measurement, financial assets are classified as under:

- i. Financial Assets At Amortized Cost where the financial assets are held solely for collection of cash flows and contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.
- ii. Fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for realization of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- iii. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade Receivables, Security Deposits, Cash and Cash Equivalents, Investments in Equity where reliable data for fair value is not available and eligible current and non-current assets are classified for measurement at amortized cost.



Investments in equity instruments are classified for measurement at FVTPL.

Impairment:

If the recoverable amount of an asset (or cash-generating unit/Fixed Assets) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a re-valued amount if any, in which case the impairment loss is treated as a revaluation decrease.

Financial assets, other than those at Fair Value through Profit and Loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

The group recognises impairment loss on trade receivables using expected credit loss model.

B. Financial Liabilities:

Financial liabilities, which include long and short-term loans and borrowings, trade payables, eligible current and non-current liabilities. The borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry of the terms.

p) Fair Value Measurement:

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

q) Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:

Cash and cash equivalent in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.



r) Operating Cycle:

Based on the activities of the Group and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the group has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.

s) Prior Period Errors:

Prior period errors are in the form of omission of certain items in the financial statements of prior periods which were not available when the financial statements were approved for issue and which could reasonably be expected to have been obtained and taken into account in the preparation and presentation of financial statement of prior period.

The Prior period errors have been corrected retrospectively by restating the respective amounts of the prior period presented in which the error occurred. If the errors have occurred before the earliest prior period presented, the errors have been corrected by restating the opening balances of assets, liabilities and equity of the earliest prior period presented.

t) Events Subsequent to Financial Statements Period:

Events after the reporting period are those events, both favourable and unfavourable that have occurred between the end of the reported financial statements year and the date when financial statements are approved for issue by the Board of Directors of the Group.

Events after the reporting period can be identified as those that provide evidence of conditions that existed as at the end of the financial year i.e. adjusting events after the financial year end and those are indicative of conditions that arose after the financial year end i.e. non-adjusting events after the financial year end.

The Group adjusts the amounts of assets, liabilities, incomes and expenses recognised in the financial statements of the reporting period to reflect the effects of adjusting events to the respective assets, liabilities, incomes and expenses of the reporting period.

The non-adjusting events are not recognised in the financial statement of the reporting period but the nature of event and an estimate of its financial effect are disclosed in the notes of accounts.

NOTE NO. 2: PROPERTY, PLANT & EQUIPMENT

(In ₹)

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		ASAT 1 ST APRIL, 2019	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	ASAT 31 ST MARCH, 2020	ASAT 1 ST APRIL, 2019	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	ASAT 31 ST MARCH, 2020	ASAT 31 ST MARCH, 2020	ASAT 31 ST MARCH, 2019
1	Freehold Land & Land Development	5,21,11,949	3,37,05,786	-	8,58,17,735	-	-	-	-	8,58,17,735	5,21,11,949
2	Factory Building Premises	23,72,85,911	4,60,43,399	-	28,33,29,310	2,34,27,750	87,15,467	-	3,21,43,217	25,11,86,093	21,38,58,161
3	Office Building	86,18,575	-	-	86,18,575	9,11,410	1,36,636	-	10,48,046	75,70,529	77,07,165
4	Labour/Staff Quarters	2,42,21,717	1,40,69,169	-	3,82,90,886	24,36,455	5,47,497	-	29,83,952	3,53,06,934	2,17,85,262
5	Plant & Machineries	1,16,11,08,047	9,37,19,783	(13,87,885)	1,25,34,39,945	16,78,22,019	4,53,02,745	(35,816)	21,30,88,948	1,04,03,50,997	99,32,86,028
6	Laboratory Equipments	17,00,406	-	-	17,00,406	9,14,353	1,77,197	-	10,91,551	6,08,855	7,86,053
7	Electrification-Plant & Machineries	8,50,87,753	53,02,991	-	9,03,90,743	1,07,91,811	33,52,697	-	1,41,44,508	7,62,46,235	7,42,95,942
8	Borewell	1,36,419	7,26,799	-	8,63,218	19,944	6,333	-	26,277	8,36,941	1,16,475
9	Furniture & Fixtures	54,25,683	6,03,500	-	60,29,183	26,44,767	5,39,409	-	31,84,177	28,45,006	27,80,916
10	Vehicles	1,36,26,071	-	(6,16,895)	1,30,09,176	75,67,710	14,08,664	(5,86,050)	83,90,324	46,18,852	60,58,361
11	Office Equipments	72,38,280	5,25,815	-	77,64,095	37,80,245	10,50,128	-	48,30,373	29,33,722	34,58,035
12	Computer Systems	47,77,297	2,80,715	-	50,58,012	31,08,792	6,29,052	-	37,37,843	13,20,169	16,68,505
	TOTAL	1,60,13,38,107	19,49,77,956	(20,04,780)	1,79,43,11,284	22,34,25,257	6,18,65,825	(6,21,866)	28,46,69,217	1,50,96,42,067	1,37,79,12,850
	PREVIOUS YEAR	1,19,28,59,122	40,95,69,519	(10,90,534)	1,60,13,38,107	17,01,76,879	5,42,17,912	(9,69,534)	22,34,25,257	1,37,79,12,851	1,02,26,82,243

NOTE NO. 3: CAPITAL WORK IN PROGRESS

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				(In ₹)
		AS AT 1 ST APRIL, 2019	ADDITIONS	ADJUSTMENTS DURING THE YEAR	AS AT 31 ST MARCH, 2020	
1	Factory Building	76,49,015		(76,49,015)	-	
2	Plant & Machineries					
	Plant & Machinery-P.M.-2	-	9,50,351		9,50,351	
	Plant & Machinery-Accessories	91,16,283	-	(87,16,283)	4,00,000	
	Plant & Machineries	-		-	-	
	TOTAL	1,67,65,298	9,50,351	(1,63,65,298)	13,50,351	
	PREVIOUS YEAR	13,22,93,698	13,26,50,749	(24,81,79,148)	1,67,65,298	

NOTE NO. 4 : INVESTMENT PROPERTIES

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK		(In ₹)
		AS AT 1 ST APRIL, 2019	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31 ST MARCH, 2020	AS AT 1 ST APRIL, 2019	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31 ST MARCH, 2020	AS AT 31 ST MARCH, 2019	
1	Residential Premises	25,43,938	-	-	25,43,938	3,32,200	39,870		3,72,070	21,71,868	22,11,738
	TOTAL	25,43,938	-	-	25,43,938	3,32,200	39,870	-	3,72,070	21,71,868	22,11,738
	PREVIOUS YEAR	25,43,938	-	-	25,43,938	2,92,439	39,761	-	3,32,200	22,11,738	22,51,499

NOTE NO. 5 : INTANGIBLE ASSETS

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK		(In ₹)
		AS AT 1 ST APRIL, 2019	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31 ST MARCH, 2020	AS AT 1 ST APRIL, 2019	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31 ST MARCH, 2020	AS AT 31 ST MARCH, 2019	
1	Software & Website	15,18,926	10,45,758	-	25,64,684	8,48,701	3,14,850		11,63,551	14,01,133	6,70,225
	TOTAL	15,18,926	10,45,758	-	25,64,684	8,48,701	3,14,850	-	11,63,551	14,01,133	6,70,225
	PREVIOUS YEAR	13,48,241	1,70,685	-	15,18,926	6,40,890	2,07,811	-	8,48,701	6,70,225	7,07,351

NOTE NO. 6 : NON-CURRENT FINANCIAL ASSETS: INVESTMENTS

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
A.	QUOTED:				
I	INVESTMENTS IN MUTUAL FUND(AT FVTPL)				
	SBI Life Equity Fund-Smart Privilege (ULIP) (Previous Year 27,070.30 Units)	27,93,419		24,86,683	
	INVESTMENTS IN CORPORATE BONDS (AT FVTPL)				
	Union Corporate Bond Fund Regular Plan-Growth	11,21,000		10,68,000	
			39,14,419		35,54,683
B.	Investments -Unquoted				
I	In Wholly Owned Subsidiary Company (At Cost-Less Impairment)				
	Balaram Papers Private Limited				
	Equity Shares of Rs. 10 Each Fully Paid	-		-	
	Less: Impairment Loss	-		-	
			-		-
I	Others-(At Cost)				
	Shares of OPGS Power Gujarat Private Limited	30,324		30,324	
	Investments in UBI Life Insurance-Sud Life	56,22,670		30,88,808	
			56,52,994		31,19,132
	TOTAL		95,67,413		66,73,815

NOTE NO. 7 : NON-CURRENT FINANCIAL ASSETS: LOANS & ADVANCES

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
	Unsecured but Considered Good				
I.	DEPOSITS				
	GMDC-Coal Deposit	35,604		35,604	
	Deposit for PGVCL Connection-Staff Quarter	2,244		2,244	
	Other Deposit-Torrent Power	60,000		60,000	
	Sundry Deposits-GAS Deposit	35,800		35,800	
			1,33,648		1,33,648
II.	LOANS & ADVANCES				
	Advances for Capital Expenses		2,65,45,005		7,23,07,643
	TOTAL		2,66,78,653		7,24,41,291

NOTE NO. 8 : OTHER NON-CURRENT FINANCIAL ASSETS

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
I	Bank deposits with more than 12 months maturity				
	Term Deposits As Security/Margin Money		6,33,62,359		5,79,25,857
	TOTAL		6,33,62,359		5,79,25,857

NOTE NO. 9 : INVENTORIES

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
I	- Inventories taken as Physically Verified, Valued and Certified by the management of the company				
1	Raw Materials				
	(a) Waste Paper	24,43,21,838		40,25,56,038	
	(b) Chemicals	2,69,47,817		3,05,56,561	
2	Work-in-Process	48,21,401		40,06,072	
3	Finished Goods	11,76,56,525		5,82,01,871	
4	Coal & Fuel	1,53,68,522		1,35,72,680	
5	Packing Materials	30,65,359		15,96,633	
6	Stores & Spares	8,29,58,650		7,46,21,776	
			49,51,40,112		58,51,11,630
II.	Details of Raw Materials				
	Indian Waste Paper	1,33,11,073		1,56,63,714	
	Imported Waste Paper	23,10,10,765		38,68,92,324	
	Imported Waste Paper Chemicals	64,13,247		40,80,375	
	Indian Waste Paper Chemicals	2,05,34,570		2,64,76,185	
		27,12,69,655		43,31,12,598	
	Imported	23,74,24,012		39,09,72,699	
	Indigenous	3,38,45,643		4,21,39,899	
		27,12,69,655		43,31,12,598	
III.	Details of Coal & Fuel				
	Imported Coal	1,53,68,522		1,35,72,680	
		1,53,68,522		1,35,72,680	
IV.	Details of Work-in-Process				
	Uncut Kraft Paper	48,21,401		40,06,072	
		48,21,401		40,06,072	
V.	Details of Finished Goods				
	Multi Layer Kraft Paper	11,76,56,525		5,82,01,871	
	TOTAL		49,51,40,112		58,51,11,630

NOTE NO. 10 : CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
1	Unsecured But Considered Good				
	- Outstanding for a period Exceeding Six Months	18,10,48,679		15,94,84,103	
	(From the date from which they became due for payment)				
	- Others	74,25,82,066		69,04,96,871	
			92,36,30,745		84,99,80,974
	- Due by Parties in which Directors are Director/ Interested	93,87,168		1,18,87,168	
	- Due by Others	91,42,43,577		83,80,93,806	



(In ₹)

SR. NO.	PARTICULARS	AS AT		AS AT	
		31 ST MARCH, 2020		31 ST MARCH, 2019	
2	Doubtful				
	Outstanding for a period Exceeding Six Months	2,24,17,435		58,86,028	
	(From the date from which it became due for payment)				
	Others				
	Less: Allowance for Bad and Doubtful Debts	-		-	
			2,24,17,435		58,86,028
	TOTAL		94,60,48,180		85,58,67,002

NOTE NO. 11 : CURRENT FINANCIAL ASSETS: CASH & BANK BALANCES

(In ₹)

SR. NO.	PARTICULARS	AS AT		AS AT	
		31 ST MARCH, 2020		31 ST MARCH, 2019	
I	Balance with Banks				
	In Current Accounts/Debit Balances in Loan Accounts	4,49,32,599		8,30,864	
	In Term Accounts	51,70,208		23,82,418	
			5,01,02,807		32,13,282
II	Cash on Hand		6,75,574		7,89,870
	TOTAL		5,07,78,381		40,03,152

NOTE NO. 12 : CURRENT FINANCIAL ASSETS: LOANS & ADVANCES

(In ₹)

SR. NO.	PARTICULARS	AS AT		AS AT	
		31 ST MARCH, 2020		31 ST MARCH, 2019	
I.	Unsecured but Considered Good				
	Sundry Advances to Staff	14,27,089		13,78,000	
	Claims Receivables/Sundry Debit Balances	4,16,60,203		2,90,69,589	
	Balance With Government Authorities				
	Pre Deposit-Service Tax [Under Protest]	30,59,267		-	
	Pre Deposit-Excise [Under Protest]	26,43,260		26,43,260	
			4,87,89,819		3,30,90,849
	TOTAL		4,87,89,819		3,30,90,849

NOTE NO. 13 : OTHER CURRENT ASSETS

(In ₹)

SR. NO.	PARTICULARS	AS AT		AS AT	
		31 ST MARCH, 2020		31 ST MARCH, 2019	
1	Advances to Suppliers for Goods		2,55,39,492		1,32,58,107
2	Advances for Expenses & Other Debit Balances		2,18,41,429		1,60,82,734
3	Short Term Deposit-Rent Deposit		1,20,000		1,20,000
4	Balance With Government Authorities				
	MAT Credit Available	7,84,40,451		7,90,75,004	
	Income Tax Refund Receivable A.Y. 2019-20	16,06,980		-	
	VAT Deposit Receivable	25,000		25,000	
	GST Credit Receivable	1,94,095		-	
			8,02,66,526		7,91,00,004
5	Prepaid Expenses		54,19,090		50,94,385
	TOTAL		13,31,86,536		11,36,55,231

NOTE NO. 14 : EQUITY SHARE CAPITAL

I EQUITY SHARES

(In ₹)

SR. NO.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
		NO. OF SHARES	AMOUNT RS.	NO. OF SHARES	AMOUNT RS.
	AUTHORISED				
	Equity Shares of ₹ 10/= Each At Par	5,00,00,000	50,00,00,000	5,00,00,000	50,00,00,000
	Issued, Subscribed and Paid Up Capital				
	Equity Shares of ₹ 10/= Each At Par Fully Paid Up	4,65,00,000	46,50,00,000	4,65,00,000	46,50,00,000
	TOTAL	4,65,00,000	46,50,00,000	4,65,00,000	46,50,00,000

II Reconciliation of Number Shares Outstanding

(In ₹)

SR. NO.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
		NO. OF SHARES	AMOUNT RS.	NO. OF SHARES	AMOUNT RS.
	Outstanding As At The Beginning Of The Year	4,65,00,000	46,50,00,000	4,65,00,000	46,50,00,000
	Add: Issue of Shares (Face Value)	-	-	-	-
	Outstanding As At The End Of The Year	4,65,00,000	46,50,00,000	4,65,00,000	46,50,00,000

III Details of Shareholder Holding 5% or More Shares in the Company

(In ₹)

SR. NO.	NAME OF THE SHAREHOLDER	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
		NO. OF SHARES	% OF TOTAL HOLDING	NO. OF SHARES	% OF TOTAL HOLDING
	Asian Granito India Limited	87,75,000	18 87%	87,75,000	18 87%
	Kirit Ghanshyambhai Patel	66,99,650	14 41%	66,99,650	14 41%
	Karshanbhai Hirabhai Patel	35,75,000	7 69%	35,75,000	7 69%
	Navyug Vyaapar Private Limited	55,00,000	11 83%	55,00,000	11 83%

NOTE NO. 15 : NON CONTROLLING INTEREST

(In ₹)

SR. NO.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I	Non-Controlling Interests Share-%		0 00%		0 00%
II	MOVEMENT OF NON CONTROLLING INTERESTS				
	Opening Non-Controlling Interests		-		-
	Add/(Less):				
	Profit For The Year		-		-
	Other Adjustments		-		-
	Other Comprehensive Income For The Year		-		-
	TOTAL		-		-

NOTE NO. 16 : NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS

(In ₹)

SR. NO.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	SECURED				
1	TERM LOANS				
	From UBI, Ellis Bridge Branch, Ahmedabad	5,89,10,656		8,36,97,068	
	From State Bank of India, Comm. Branch, Ahmedabad	57,96,594		86,94,766	
	From Canara Bank, Mehsana	8,37,45,009		6,59,99,596	
			14,84,52,259		15,83,91,430
	(Nature of Security)*				
	(Guaranteed by Directors & Others)**				
	Guaranteed by Others)				
	(Terms of repayment of term loans) ***				
	(Also Refer to Note No. 8 on Balance due in next twelve months classified as current maturities of long term debts)				
2	VEHICLE LOANS				
	Axis Bank Limited	-		35,361	
	Kotak Mahindra Prime Limited	-		2,72,351	
	(Secured against Hypothecation of Respective Vehicles)		-		3,07,712
II.	UNSECURED				
1	From Others-Director- Associates & Relatives	23,67,742		93,47,742	
2	Inter Corporate Loans	-		1,40,00,000	
			23,67,742		2,33,47,742
	TOTAL		15,08,20,001		18,20,46,884

* Nature of Security

A-1 Primary Security & Collateral-First Pari Passu Charge-SBI & UBI

- Secured by Paripassu Charge Over Entire Fixed Assets (Present and Future) of the Company.

- Secured by Paripassu Equitable Mortgage of Factory Land & Building situated at R.S. No. 52/1, 52/2, 53/1, 53/paiki 2, 54, & 55 Village Sukhpura, Tal.: Halvad, Dist.:Morbi
- Factory Land Situated at Survey No. 49/1 & 50 Village Sukhpura, Tah.: Halvad, Dist.: Morbi
- Secured by Paripassu Equitable Mortgage of Residential Flat at 602, Swagat Apartment, Manav Mandir, Memnagar, Ahmedabad
- Secured by Paripassu Equitable Mortgage of Office Premises at D-702, Ganesh Meridian, S.G. Road, Ahmedabad
- Secured by Paripassu Equitable Mortgage of Residential Complexes at plot no. 72 to 75, 82 to 84, Umiya Township, Village Sukhpar, Viramgam Halvad Highway, Ta.: Halvad, Dist. Morbi
- Secured By Exclusive Charge on Land, Building and Plant & Machinery situated at Survey No. 64/1, Village: Chubdak, Bhuj in Favour Union Bank of India for new term loan availed for Building & Plant & Machinery for plant at above address.

A-2 Primary Security & Collateral-First Pari Passu Charge-Canara Bank

- Exclusive Charge by way of Hypothecation of existing and proposed Plant & Machineries.
- EMT of NA Factory Land and Building at Revenue Survey No. 112 Paiki 1/paiki 1, Dhanali Road, Mouje: Ganeshpura, Tal.: Kadi, District: Mehsana admeasuring land of 12,219.532 Sq. Yards along with construction of 2152.80 Sq. Yards in the name of Mr. Devichand S Sharma, Mr. Bhavanishankar D. Trivedi, Mr. Samirkumar D. Trivedi and Mr. Sanjivkumar A Trivedi. The ownership of the land and building transferred in the name of Balaram Papers Private Limited subsequent to the Balance Sheet Date.



B-1 Collateral Security-SBI & UBI

Pari Passu Second Charge over the entire current assets of the company.

Common Collateral Security for all of the Credit Facilities Including Working Capital Facilities except for Term Loan Taken As Per point No. A-1(f) above:

C-1 Canara Bank

Exclusive Charge by way of hypothecation over all of the current assets.

** Entire Term loans secured by personal/corporate guarantees of the following persons/parties.

SBI & UBI

- Directors

Shri Kiritbhai G. Patel
Shri Ramakant K. Patel
Shri Karshanbhai H. Patel
Shri Kanubhai B. Patel

Canara Bank

- Personal Guarantee

Shri Kiritbhai G. Patel
Shri Ramakant K. Patel
Shri Karshanbhai H. Patel
Shri Kanubhai B. Patel

- Corporate Guarantee

Astron Paper & Board Mill Limited

*** Term Loan from UBI of ₹ 20.00 Crores to be repaid in 84 Monthly Instalment of ₹ 23.80 Lacs and Instalment Payment to commence from Sep.-2012.

Additional Term Loan from UBI of ₹ 5.00 Crores to be repaid in 24 Quarterly Instalment of ₹ 20.90 Lacs and Instalment Payment to commence from January-2014. (i.e. in line with SBI Sanction)

Term Loan from Corporation Bank to be repaid by 84 Monthly Instalment of ₹ 11.90 Lacs and Instalment to Commence from Nov.-2012

Term Loan from SBI to be repaid by 24 Quarterly Instalment of ₹ 43.10 Lacs and Instalment to Commence from January-2014 i.e. after one year from the date of First Disbursement.

Term Loan from UBI of ₹ 4.00 Crores to be repaid by 60 Monthly Instalment of ₹ 4.78 Lacs, 12 Monthly Instalment and Instalment of ₹ 6.52 lacs and 5 Monthly Instalment of ₹ 6.99 Lacs Commencing from April-2016.

Term Loan from Corporation Bank of ₹ 1.60 Crores to be repaid by 60 Monthly Instalment of ₹ 1.91 Lacs, 12 Monthly Instalment of ₹ 2.69 Lacs, 4 Monthly Instalment of ₹ 2.60 Lacs and 1 Instalment of ₹ 2.72 Lacs, Instalment to Commence from April-2016.

Term Loan from SBI of ₹ 2.00 Crores to be repaid by 28 Quarterly Instalment of ₹ 7.14 Lacs and Instalment to Commence from April-2016.

Term Loan from UBI of ₹ 9.00 Crores (For Bhuj Plant) to be repaid by 20 Quarterly Instalment of ₹ 45 Lacs and Instalment to Commence from 31/10/2018.

Outstanding Balance of Term Loan from Canara Bank of R(Balaram Papers Private Limited) to be repaid by 12 Monthly Instalment of ₹ 10.00 Lakhs Each from April-2019 to March-2020, 12 Monthly Instalment of ₹ 12.00 Lakhs Each from April-2020 to March-2021, 12 Monthly Instalment of ₹ 13.00 Lakhs Each from April-2021 to March-2022, 12 Monthly Instalment of ₹ 14.00 Lakhs Each from April-2022 to March-2023 and 12 Monthly Instalment of ₹ 16.00 Lakhs Each from April-2023 to March-2024.

NOTE NO. 17 : NON-CURRENT: PROVISIONS

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
	Provision For Employee Benefits				
	Gratuity (Net of Contribution)		29,50,793		20,02,501
	TOTAL		29,50,793		20,02,501

NOTE NO. 18 : DEFERRED TAX LIABILITIES

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
	OPENING BALANCE		4,49,79,761		1,80,75,957
	DEFERRED TAX LIABILITIES/(ASSETS) RELATING TO				
	Property, Plant and Equipments, Intangible Assets & Investment Properties	10,47,11,069		11,00,02,531	
	Expenditure Allowed on Payment Basis	1,10,236		3,51,252	
	MAT Credit Entitlement	(7,66,47,210)		(8,34,49,979)	
	Financial Assets At Fair Value Through Profit or Loss	2,44,685		-	
			2,84,18,780		2,69,03,804
	TOTAL		7,33,98,541		4,49,79,761

NOTE NO. 19 : CURRENT FINANCIAL LIABILITIES: SHORT TERM BORROWINGS

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
I.	SECURED				
	Loans repayable on Demand				
	Working Capital				
	From Banks				
	CASH CREDIT				
	From UBI, Ellis Bridge Branch, Ahmedabad (Account No. 312805010077461)	25,30,69,123		27,58,92,147	
	From State Bank of India, Comm. Branch, Ahmedabad (Account No. 32963037574)	16,53,05,073		12,07,02,975	
	From Canara Bank, Mehsana (Account No. 3255261000012)	2,04,32,826		1,99,45,665	
			43,88,07,022		41,65,40,787
	(Nature of Security)*				
	(Guaranteed by Directors & Others)**				
	Guaranteed by Others ₹)				
II.	UNSECURED				
	Loans repayable on Demand				
	Working Capital				
	From Banks				
	From Standard Chartered Bank, Ahmedabad (Account No. 23305255929)	9,84,90,190		-	
			9,84,90,190		-
	TOTAL		53,72,97,212		41,65,40,787



*** Nature of Security**

A Primary Security

SBI & UBI

Working Capital secured by way of First Pari Passu charge on all the current assets of the company including all kind of stocks, stores, spares, packing materials, movable properties and all book debts, bills, monies and claims receivable.

Canara Bank

Working Capital secured by way of Exclusive charge by way of Hypothecation of Stock and Book Debts.

B Collateral Security

Common Collateral Security for all of the Credit Facilities Including Term Loans:

SBI & UBI

- a Secured by Paripassu Equitable Mortgage of Factory Land & Building situated at R.S. No. 52/1, 52/2, 53/1, 53/paiki 2, 54, & 55 Village Sukhpura, Tal.: Halvad, Dist.: Morbi
- b Factory Land Situated at Survey No. 49/1 & 50 Village Sukhpura, Tah.: Halvad, Dist.: Morbi
- c Secured by Paripassu Equitable Mortgage of Residential Flat at 602, Swagat Apartment, Manav Mandir, Memnagar, Ahmedabad
- d Secured by Paripassu Equitable Mortgage of Office Premises at D-702, Ganesh Meridian, S.G. Road, Ahmedabad
- e Secured by Paripassu Equitable Mortgage of Residential Complexes at plot no. 72 to 75, 82 to 84, Umiya Township, Village Sukhpar, Viramgam Halvad Highway, Ta.: Halvad, Dist. Morbi

Canara Bank

- a Exclusive Charge by way of Hypothecation of existing and proposed Plant & Machineries.
- b EMT of NA Factory Land and Building at Revenue Survey No. 112 Paiki 1/paiki 1, Dhanali Road, Mouje: Ganeshpura, Tal.: Kadi, District: Mehsana admeasuring land of 12,219.532 Sq. Yards along with construction of 2152.80 Sq. Yards in the name of Mr. Devichand S Sharma, Mr. Bhavanishankar D. Trivedi, Mr. Samirkumar D. Trivedi and Mr. Sanjivkumar A Trivedi. The ownership of the land and building transferred in the name of Balaram Papers Private Limited subsequent to the Balance Sheet Date.

C Pari Passu Second Charge over the entire fixed assets (present & future) of the company-SBI & UBI

****** Outstanding balances of working capital secured by personal/corporate guarantees of the following:

SBI & UBI

- Directors

Shri Kiritbhai G. Patel
Shri Ramakant K. Patel
Shri Karshanbhai H. Patel
Shri Kanubhai B. Patel

Canara Bank

- Personal Guarantee

Shri Kiritbhai G. Patel
Shri Ramakant K. Patel
Shri Karshanbhai H. Patel
Shri Kanubhai B. Patel

- Corporate Guarantee

Astron Paper & Board Mill Limited

******* Working capital loans repayable on demand.

NOTE NO. 20 : CURRENT FINANCIAL LIABILITIES: CURRENT MATURITIES OF LONG TERM DEBTS

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
A.	SECURED				
	TERM LOANS*				
	From UBI, Ellis Bridge Branch, Ahmedabad	2,62,65,249		5,63,26,332	
	From State Bank of India, Comm. Branch, Ahmedabad	28,56,000		1,48,82,068	
	From Canara Bank, Mehsana	1,20,00,000		1,20,00,000	
			4,11,21,249		8,32,08,400
	VEHICLE LOANS**				
	Axis Bank Limited	34,769		1,38,427	
	Kotak Mahindra Prime Ltd.	2,65,515		3,26,556	
			3,00,284		4,64,983
	TOTAL		4,14,21,533		8,36,73,383

* Refer Note No. 15 for Security Offered, Personal Guarantee and Terms of Repayment.

** Refer Note No. 15 for Security Offered.

NOTE NO. 21 : CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
I	Sundry Creditors for Goods				
	- Micro & Small Enterprises	9,31,70,284		3,31,31,929	
	- Others	37,12,63,736		42,75,64,494	
			46,44,34,020		46,06,96,423
II	Sundry Creditors for Other Expenses				
	- Micro & Small Enterprises	3,25,25,493		2,43,10,502	
	- Others	22,15,69,331		19,18,84,247	
			25,40,94,824		21,61,94,749
	TOTAL		71,85,28,844		67,68,91,172

NOTE: DUES TO MICRO AND SMALL ENTERPRISES

The Company has dues outstanding as at the reporting date to certain suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act, 2006 are as follows:

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
I	The principal amount remaining unpaid to any supplier at the end of the year.		12,56,95,777		5,74,42,431
II	Interest due as claimed remaining unpaid to any supplier at the end of the year.		-		-
III	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.		-		-



(In ₹)

SR. NO.	PARTICULARS	AS AT		AS AT	
		31 ST MARCH, 2020		31 ST MARCH, 2019	
IV	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		-		-
V	The amount of interest accrued and remaining unpaid at the end of accounting year.		-		-
VI	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.		-		-
	TOTAL		12,56,95,777		5,74,42,431

- I Trade payables are non-interest bearing and are normally settled within the normal credit period.
- II Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

NOTE NO. 22 : CURRENT FINANCIAL LIABILITIES: OTHERS

(In ₹)

SR. NO.	PARTICULARS	AS AT		AS AT	
		31 ST MARCH, 2020		31 ST MARCH, 2019	
I	Sundry Creditors for Capital Expenditure				
	- Micro & Small Enterprises	62,61,485		30,67,855	
	- Others	4,78,96,911		7,07,82,893	
			5,41,58,396		7,38,50,748
II	Interest Payable on Term Loans/Working Capital				
	SBI Interest on Working Capital	13,35,000		-	
			13,35,000		-
	TOTAL		5,54,93,396		7,38,50,748

NOTE NO. 23 : OTHER CURRENT LIABILITIES

(In ₹)

SR. NO.	PARTICULARS	AS AT		AS AT	
		31 ST MARCH, 2020		31 ST MARCH, 2019	
I	Advances from Customers/Sundry Credit Balances		84,64,084		7,18,621
II	Other Payables-Statutory Liabilities				
	Provident Fund	5,99,183		10,70,632	
	Unpaid Bonus	6,93,910		9,52,944	
	Professional Tax	65,670		74,034	
	T.D.S./T.C.S. Payable	37,69,625		33,55,429	
	Duties & Taxes			81,51,521	
	GST Payable	88,84,092		3,11,37,670	
			1,40,12,480		4,47,42,230
	TOTAL		2,24,76,564		4,54,60,852

NOTE NO. 24 : CURRENT TAX LIABILITIES [NET]

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
	Current Income Tax Liabilities				
	Provision for Current Year		3,65,25,000		8,61,41,000
	Provision for Income Tax-OCI Items		(14,729)		44,908
	Less: MAT Credit Utilised		-		-
	Less: Advance Tax Paid		(25,00,000)		-
	Less: TDS/TCS Receivable		(54,73,720)		(48,32,772)
	TOTAL		2,85,36,551		8,13,53,136

NOTE NO. 25 : REVENUE FROM OPERATIONS

(In ₹)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2020		FOR THE YEAR ENDED 31 ST MARCH, 2019	
A.	SALE OF PRODUCTS				
	Sales	4,01,79,22,818		4,20,17,53,400	
	Insurance on Sales	21,15,482		29,17,846	
	Less: Rate Difference on Sales	(6,18,22,298)		(7,05,01,000)	
	Less: Sales Return	-		(8,64,296)	
	Less: GST on Sales	(37,67,73,561)		(39,73,97,455)	
			3,58,14,42,440		3,73,59,08,495
-	Details of Sales Of Goods				
	Class of Goods				
	Multi Layer Kraft Paper	3,58,14,42,440		3,73,59,08,495	
B.	OTHER OPERATING INCOME				
	Duty Draw Back income		75,86,196		39,04,043
	TOTAL		3,58,90,28,636		3,73,98,12,538

NOTE NO. 26 : OTHER INCOME

(In ₹)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2020		FOR THE YEAR ENDED 31 ST MARCH, 2019	
1	INTEREST INCOME				
	From Current Investments				
	Interest on Fixed Deposits With Banks	42,18,374		48,69,244	
			42,18,374		48,69,244
2	Other Non-Operating Income (Net of Related Expenses)				
	Rent Income From Investment Property	-		1,28,000	
	Subsidy Income	30,00,000		82,50,000	
	Sundry Credit/Debit Balances Written Off/Back (Net)	58,34,503		9,00,304	
	Other Income	2,95,910		82,600	
	Kasar/Discount	3,89,474		2,98,840	
			95,19,887		96,59,744
3	Net Gain On Investments(Measured at FVTPL)		-		2,09,771
	TOTAL		1,37,38,261		1,47,38,760

NOTE NO. 27 : COST OF MATERIALS CONSUMED

(In ₹)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2020		FOR THE YEAR ENDED 31 ST MARCH, 2019	
I.	RAW MATERIALS CONSUMED:				
A.	WASTE PAPER				
	Opening Stock	40,25,56,038		17,85,22,070	
	Add : Purchases (Net of Tax Credit)	1,39,73,81,852		1,83,44,63,356	
	Add:Freight, Custom Duty, Clearing & Forwarding Charges	30,40,74,214		32,31,65,904	
		2,10,40,12,104		2,33,61,51,330	
	Less: Sales of Raw Materials	-		-	
	Less: Rate /Quality Rate Difference on Raw Materials	(2,82,01,676)		(1,80,87,610)	
	Less: Quality Claim	-		(2,88,26,795)	
	Less : Closing Stocks	(24,43,21,837)		(40,25,56,038)	
			1,83,14,88,590		1,88,66,80,888
B.	OTHER RAW MATERIALS-CHEMICALS				
	Opening Stock	3,05,56,561		1,61,16,946	
	Add : Purchases (Net of Tax Credit)	28,47,54,984		19,99,98,683	
	Add:Freight, Custom Duty, Clearing & Forwarding Charges	61,88,923		87,22,657	
	Less:Quality Rate Difference on Raw Materials	(12,25,182)		(5,02,737)	
	Less: Sales of Raw Materials	(21,37,443)		-	
		31,81,37,843		22,43,35,549	
	Less : Closing Stock	(2,69,47,817)		(3,05,56,561)	
			29,11,90,026		19,37,78,989
II.	Details of Raw Materials Consumed				
	Class of Raw Materials				
	Indian Waste Paper	11,03,41,693		7,22,75,532	
	Imported Waste Paper	1,72,11,46,897		1,81,44,05,357	
	Indian Waste Paper Chemicals	28,74,51,753		19,05,31,323	
	Imported Waste Paper Chemicals	37,38,273		32,47,665	
		2,12,26,78,616		2,08,04,59,877	
III.	Details of Imported & Indigenous Materials				
		AMOUNT [RS.]	%	AMOUNT [RS.]	%
	Imported	1,72,48,85,170	81 26%	1,81,76,53,022	87 37%
	Indigenous	39,77,93,446	18 74%	26,28,06,855	12 63%
	TOTAL		2,12,26,78,616		2,08,04,59,877

NOTE NO. 28 : PURCHASE STOCK IN TRADE

(In ₹)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2020		FOR THE YEAR ENDED 31 ST MARCH, 2019	
-	Purchases Stock in Trade				
	Multilayer Kraft Paper		6,49,145		15,81,18,679
	TOTAL		6,49,145		15,81,18,679

NOTE NO. 29 : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROCESS

(In ₹)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2020		FOR THE YEAR ENDED 31 ST MARCH, 2019	
	OPENING INVENTORIES				
	- Finished Goods	5,82,01,871		6,30,00,651	
	- Work-in-Process	40,06,072		22,65,600	
			6,22,07,943		6,52,66,251
	LESS:				
	CLOSING INVENTORIES				
	- Finished Goods	(11,76,56,525)		(5,82,01,871)	
	- Work-in-Process	(48,21,401)		(40,06,072)	
			(12,24,77,926)		(6,22,07,943)
	CHANGES IN INVENTORIES		(6,02,69,983)		30,58,307

NOTE NO. 30 : EMPLOYEE BENEFIT EXPENSES

(In ₹)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2020		FOR THE YEAR ENDED 31 ST MARCH, 2019	
1	Salaries, Wages & Labour Charges				
	-To Directors-Remuneration	30,00,000		20,02,400	
	-To Directors-Sitting Fees	1,97,777		2,57,500	
	-To Others-Plant	14,83,61,466		11,87,90,728	
	-To Others-Administrative/Office Staff	1,69,28,201		1,38,14,278	
			16,84,87,444		13,48,64,906
2	Company Contribution to Provident Fund		37,45,071		36,95,978
3	Bonus & Exgratia		18,20,087		13,01,721
4	Employee Leave Travel Allowances/Allowance		6,65,145		5,12,579
5	Employee Gratuity		12,80,922		9,53,106
6	Staff Welfare Expenses (Net)		47,72,355		49,11,104
7	Security Charges		28,95,556		20,60,763
	TOTAL		18,36,66,580		14,83,00,157

NOTE NO. 31 : FINANCE COST

(In ₹)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2020		FOR THE YEAR ENDED 31 ST MARCH, 2019	
1	Bank & Other Financial Charges		2,13,70,140		2,19,67,163
2	Interest				
	On Term Loans	2,53,24,951		3,08,67,474	
	On Working Capital Facilities	5,37,69,789		4,89,16,800	
	On Unsecured Loans	-		9,29,223	
	On Vehicle Loans	54,625		1,30,264	
	To Others	1,29,76,319		61,07,048	
			9,21,25,684		8,69,50,809
	TOTAL		11,34,95,824		10,89,17,972

NOTE NO. 32 : DEPRECIATION AND AMORTISATION EXPENSES

(In ₹)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2020		FOR THE YEAR ENDED 31 ST MARCH, 2019	
1	Depreciation on Property, Plant & Equipments		6,18,65,825		5,42,17,912
2	Depreciation on Investment Properties		39,870		39,761
3	Amortisation of Intangible Assets		3,14,850		2,07,811
	TOTAL		6,22,20,545		5,44,65,484

NOTE NO. 33 : OTHER EXPENSES

(In ₹)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2020		FOR THE YEAR ENDED 31 ST MARCH, 2019	
I.	MANUFACTURING EXPENSES				
1	Stores & Spares AND Packing Materials Consumed:				
	Stores & Spares	7,35,27,688		7,36,62,931	
	Packing Materials	3,24,11,338		2,80,32,870	
			10,59,39,027		10,16,95,801
2	Power, Fuel & Utilities :				
	Electricity Charges	29,37,61,927		20,36,88,934	
	Fuel Consumed	37,31,14,371		30,53,23,420	
	Water Charges	12,41,300		12,76,532	
			66,81,17,598		51,02,88,886
3	REPAIRS & MAINTENANCE:				
	To Machineries	2,82,70,953		1,00,65,637	
	To Buildings	34,03,140		9,51,596	
	To Others	14,18,967		5,24,115	
			3,30,93,061		1,15,41,349
4	Machinery Hire Charges		1,01,30,346		76,84,352
5	Jobwork Charges		-		2,56,96,111
6	Freight, Forwarding & Import Charges		6,77,733		-
7	Other Manufacturing Expenses		22,42,699		22,37,510
			82,02,00,464		65,91,44,009
II.	ADMINISTRATIVE, SELLING AND OTHER EXPENSES				
1	Postage & Telephone/Communications		19,42,497		20,00,148
2	Stationery & Printing		14,37,255		19,04,681
3	Travelling, Conveyance & Vehical Expenses				
	Travelling & Conveyance	16,41,272		33,21,528	
	Vehicle Expenses (Including Repairs & Fuel)	30,76,930		25,86,405	
			47,18,203		59,07,933
4	Legal & Professional Charges		87,56,531		1,06,94,565
5	Rent, Rates & Taxes		4,25,870		27,00,050
6	Auditor's Remuneration				
	Statutory Audit Fees	2,35,000		2,10,000	
	Tax Audit Fees	65,000		63,000	
			3,00,000		2,73,000



(In ₹)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2020		FOR THE YEAR ENDED 31 ST MARCH, 2019	
7	Insurance		41,70,397		51,49,470
8	Selling & Distribution Expenses				
	Sales Promotion Expenses	43,90,147		28,13,419	
	Advertisement Expenses	2,06,260		1,96,403	
	Commission on Sales	3,19,94,211		2,44,02,826	
	Rebate & Discount	72,46,099		58,03,266	
	Quality Complaints	81,19,183		65,78,094	
	Freight & Cartage on Sales	7,05,66,010		7,98,50,763	
			12,25,21,910		11,96,44,772
9	Expenditure Towards CSR/Donations		53,27,164		18,75,418
10	Loss On Foreign Exchange Fluctuations-Imported Materials		61,25,281		41,77,916
11	Net Loss On Investments(Measured at FVTPL)		8,40,264		-
12	Loss On Sale of Fixed Assets		6,29,786		1,21,000
13	Other Expenses		49,41,603		57,52,423
	TOTAL		98,23,37,224		81,93,45,384

NOTE NO. 34 : CONTINGENT LIABILITIES

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
I.	CENVAT Disallowed In Respect Of Which The Company Is In Appeal		26,43,260		26,43,260
II.	Penalty On CENVAT Disallowed In Respect Of Which The Company Is In Appeal		26,43,260		26,43,260
III.	Income Tax Liabilities For A.Y. 2014-15 To The Extent To Amount Disallowed In Assessment Proceedings In Respect Of Which The Company Is In Appeal		-		4,36,400
IV.	Income Tax Liabilities For A.Y. 2015-16 To The Extent To Amount Disallowed In Assessment Proceedings In Respect Of Which The Company Is In Appeal		-		4,58,900
V.	Bank Guarantee to PGVCL As Security Deposit for Electricity Supply		2,27,24,983		2,27,24,983
VI.	Bank Guarantee to GPCB For Compliance of Consent Conditions		-		6,50,000
VII.	Excise/Service Tax Liability-Audit Objection-RCM Liability on Ocean Freight -Office of the Commissioner of Central Goods and Service Tax, Audit Commissionerate, Rajkot dated 30.01.2019		30,59,267		30,59,267
VIII.	Bank Guarantee to UGVCL As Security Deposit for Electricity Supply		75,46,420		31,42,420
	TOTAL		3,86,17,190		3,57,58,490

NOTE 35 : OTHER NOTES

a) Earnings Per Share (EPS):

The Basic and Diluted Earnings Per Share (EPS) has been computed on the basis of total comprehensive income for the year attributable to equity holders divided by the weighted average number of shares outstanding during the year

(In ₹)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2020		FOR THE YEAR ENDED 31 ST MARCH, 2019	
	Net Profit After Tax for the period (A)		13,41,63,719		27,61,33,251
	Weighted Average Number of Shares (B)				
	Opening Balance of Share Outstanding	4,65,00,000		4,65,00,000	
	No. of Days for which Shares Outstanding	366		365	
	Weighted Average Shares-I		4,65,00,000		4,65,00,000
	Total No. of Weighted Average Shares		4,65,00,000		4,65,00,000
	Basic and Diluted Earnings per Share (C) (A/B)		2.89		5.94

b) Related Party Disclosures:

The Related Party Disclosures in compliance with Ind AS-24 "Related Party Disclosures"

A. List of Related Parties

(In ₹)

Sr. No.	Name of the Related Party	NATURE OF RELATIONSHIP	TRANSACTIONS ENTERED DURING THE YEAR (YES/NO)
i.	Balaram Papers Private Limited	Wholly Owned Subsidiary	Yes
ii.	Asian Granito India Limited	Company In Which Director Is Director	Yes
iii.	Krupal Trading Co.	Firm in which relatives of Key Management Personnel Are Partners	Yes
iv.	Shreerangam Packaging Private Limited	Company In Which Director Is Director	Yes
v.	Krishna Builders	Firm in which Key Management Personnel Is Partner	No
vi.	Specific Ceramics Limited	Company In Which Director Is Director	Yes
vii.	Jyoti Industries	Firm in which relatives of Key Management Personnel Are Partners	Yes
viii.	Sarthi Agrotech	Firm in which relatives of Director Are Partners	No
ix.	Shreeji Industries	Firm in which relatives of Key Management Personnel Are Partners	No
x.	Pokar Agrotech Private Limited	Company In Which Director Is Director	No
xi.	Mr. Kirit G. Patel	Key Management Personnel- Chairman & Managing Director	Yes
xii.	Mr. Ramakant K. Patel	Executive Director	Yes
xiii.	Mr. Karshanbhai H. Patel	Executive Director	No
xiv.	Mr. Kanubhai B. Patel	Executive Director	No
xv.	Mr. Parth R. Patel	CFO	Yes
xvi.	Mr. Uttam N. Patel	Company Secretary	Yes
xvii.	Mr. Mitul K. Patel	Son of Key Management Personnel	Yes
xviii.	Mr. Rohit K. Patel	Son of Director	Yes
xix.	Dr. Shyam Agrawal (Resigned with effect from 11 th November, 2019)	Non-Executive Director*	No
xx.	Mr. Dhiren Parikh (Appointed with effect from 3 rd August, 2019)	Non-Executive Director*	No
xxi.	Mr. Yogesh Patel (Appointed with effect from 3 rd August, 2019)	Non-Executive Director*	No
xxii.	Mr. Sudhir Maheshwari	Non-Executive Director*	No



(In ₹)

Sr. No.	Name of the Related Party	NATURE OF RELATIONSHIP	TRANSACTIONS ENTERED DURING THE YEAR (YES/NO)
xxiii.	Ms. Chaitali Parikh	Non-Executive Director*	No
xxiv.	Mr. Sanjiv Srivastava (Resigned with effect from 3 rd August, 2019)	Non-Executive Director*	No
xxv.	Mr. Shyamal Sudhir Das (Resigned with effect from 13 th May, 2019)	Director	No
xxvi.	Mr. Jayendrakumar Sanjivkumar Trivedi (Resigned with effect from 13 th May, 2019)	Director	No
xxvii.	Mr. Piyushkumar Bhavanishankar Trivedi (Resigned with effect from 13 th May, 2019)	Director	No
xxviii.	Mr. Samir Dashrathbhai Trivedi (Resigned with effect from 13 th May, 2019)	Director	No
xxix.	Mr. Sanjiv Shantiprakash Srivastava (Resigned with effect from 13 th May, 2019)	Director	No
xxx.	Mr. Hitesh Sharma (Resigned with effect from 13 th May, 2019)	Director	No

* Independent Director

B. Transaction with Related Parties

(In ₹)

Nature of Transaction	Name of the Party	2019-20	2018-19
Loans Taken	Mr. Ramakant Kantibhai Patel	NIL	99,00,000
	Mr. Kirit G. Patel	NIL	1,17,94,000
Loans Repaid	Mr. Kirit G. Patel	NIL	1,17,94,000
	Mr. Ramakant Kantibhai Patel	64,80,000	34,20,000
	Mr. Jayendrakumar Sanjivkumar Trivedi	NIL	5,00,000
	Mr. Piyushkumar Bhavanishankar Trivedi	NIL	5,83,010
	Mr. Samir Dashrathbhai Trivedi	NIL	17,00,000
Salary Paid	Mr. Mitul K. Patel	8,00,000	NIL
	Mr. Rohit K. Patel	6,00,000	4,60,000
Advance Given for Purchase of Land	Mr. Ramakant Kantibhai Patel	25,00,000	NIL
Purchase of Raw Materials/Goods/Capital Goods	Krupal Trading Co.	NIL	49,98,776
	Specific Ceramics Limited	25,970	2,53,224
	Asian Granito India Limited	NIL	6,26,616
	Jyoti Industries	19,48,05,028	11,25,11,251
Sales of Goods (Net)	Asian Granito India Limited	3,92,909	2,31,242
	Krupal Trading Co.	NIL	2,32,19,945
	Shreerangam Packaging Private Limited	6,83,894	NIL
Director/Key Managerial Personnel /CFO/ Company Secretary Remuneration	Mr. Kirit G. Patel	24,00,000	14,02,400
	Mr. Ramakantbhai K. Patel	6,00,000	6,00,000
	Mr. Parth R. Patel	11,04,000	8,52,000
	Mr. Uttam N. Patel	6,70,000	4,20,000



(In ₹)

Nature of Transaction	Name of the Party	2019-20	2018-19
Outstanding Balances as at the year end- Purchase of Goods/Property, Plant & Equipment	Krupal Trading Co.	10,69,376 Cr.	29,34,922 Cr.
	Specific Ceramics Limited	NIL	1,16,737 Cr.
	Jyoti Industries	7,21,78,876 Cr.	2,17,17,329 Cr.
Outstanding Balances as at the year end- Sale of Goods	Krupal Trading Co.	93,87,168 Dr.	1,18,87,168 Dr.
Outstanding Balances as at the year end- Director/Key Managerial Personnel /CFO/ Company Secretary Remuneration/Salary to Related Party	Mr. Ramakant Kantibhai Patel	50,000 Cr.	50,000 Cr.
	Mr. Kiritbhai G. Patel	2,00,000 Cr.	1,00,000 Dr.
	Mr. Parth R. Patel	96,000 Cr.	66,069 Cr.
	Mr. Uttam N. Patel	60,000 Cr.	30,274 Cr.
	Mr. Rohit K. Patel	50,000 Cr.	49,800 Cr.
Outstanding Balances as at the year end- Advances Given for Purchase of Land	Mr. Ramakant Kantibhai Patel	25,00,000	NIL
Outstanding Balances as at the year end- Unsecured Loans Taken	Mr. Ramakant Kantibhai Patel	NIL	64,80,000

c) Debtors of Sale of Goods

The Group has initiated legal proceedings/taken action for recovery against the doubtful debtors amounting to ₹ 2,24,17,435/- (Previous Year 58,86,028/-). In respect of debts of ₹ 2,24,17,435/-, though the Group has initiated legal proceedings/taken actions for the recovery, in view of the management of the Holding Company since the matters are pending before respective statutory authorities/discussion with debtors for realisation, it is most likely that the group will be able to recover the amount from the doubtful debtors on adjudication of matters/settlement and hence the Group has not made any provision against the doubtful debts of ₹ 2,24,17,435/- (Previous Year ₹ 58,86,028/-).

d) Disputed Government Liabilities:

1. Disputed Central Excise Liabilities:

The Central Excise Department had disallowed CENVAT credit of ₹ 26,43,260/- on capital goods in respect of which the Group had preferred an appeal before the Assistant Commissioner of Central Excise, Surendranagar. The Assistant Commissioner vide his order dated 25th January, 2017 has confirmed the disallowance of CENVAT Credit of ₹ 26,43,260/-. The Group has reversed the CENVAT Credit of ₹ 26,43,260/- in the books on 01/06/2016 which has been shown as Pre-deposit of Excise as "Short Term Loans & Advances" in the financial statements. Further, Assistant Commissioner had ordered charging of interest as per the Central Excise Law and imposed penalty of ₹ 26,43,260/-.

Being not legally in agreement with the order, the Group had preferred an appeal before Commissioner of Appeals, Central Excise, Rajkot on 27th March, 2017 who had rejected the appeal of the Group and upheld the order. Against the order of Commissioner of Appeals, Central Excise, Rajkot, the Group had preferred appeal before the CESTAT, West Zone Bench, Ahmedabad. The CESTAT vide its order dated 20.08.2018 has remanded back the matter to the office of C.C.E. & S.T. for re-adjudication. The matter was pending before the office of C.C.E. & S.T. for re-adjudication as at the end of the financial year.

2. RCM Liability on Ocean Freight

In the course of audit by the Office of the Commissioner of Central Goods and Service Tax, Audit Commissionerate, Rajkot dated 30th January, 2019, it had raised audit objections regarding non-payment of RCM on Ocean Freight amounting to ₹ 30,59,267/- and requested the group to provide suitable explanations/clarifications in case of disagreement by the group. The group did not concur with the audit objections raised by the office of Commissioner of Central Goods and Service Tax, Audit Commissionerate, Rajkot since the similar matter in cases of other parties were going on for adjudication at the jurisdictional Ho'nable High Court of Gujarat. However, upto the date of authorization of Financial Statements for issue by the Board of Directors i.e. 19th June, 2020, the Group has paid ₹ 30,59,267/- under protest. There has been no further proceeding in the matter subsequent to the date of initial report upto the date of authorization of Financial Statements for issue by the Board of Directors i.e. 19th June, 2020.

e) Defined Contribution Benefit Plans-Gratuity:

The position of Defined Benefit Plans in respect of Gratuity as per Ind AS-19 recognised in the Balance Sheet, Statement of Profit & Loss and Other Comprehensive Income is as under:

		(In ₹)	
SR. NO.	PARTICULARS	2019-20	2018-19
A.	Changes in Present Value of Projected Benefit Obligation		
1.	Opening Balance of Present Value of Obligation	36,64,069	27,50,446
2.	Interest Cost	2,85,065	2,16,460
3.	Current Service Cost	11,25,127	8,58,382
4.	Past Service Cost	-	-
5.	Liability Transferred In/ Acquisitions	-	-
6.	(Liability Transferred Out/ Divestments)	-	-
7.	(Gains)/ Losses on Curtailment	-	-
1.	Liabilities Extinguished on Settlement	-	-
2.	Benefit Paid Directly by the Employer	(4,05,808)	-
3.	Benefit Paid From the Fund	-	-
4.	The Effect Of Changes in Foreign Exchange Rates	-	-
5.	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(3,39,612)	-
6.	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	3,39,612	42,595
7.	Actuarial (Gains)/Losses on Obligations - Due to Experience	61,879	(2,03,814)
8.	Closing Balance of Present Value of Obligation	47,30,332	36,64,069
B.	Changes in Fair Value of Plan Assets		
1.	Fair Value of Plan Assets at the Beginning of the Period	16,61,568	15,46,834
2.	Interest Income	1,29,270	1,21,736
3.	Contributions by The Employer	-	-
4.	Expected Contributions by the Employees	-	-
5.	Assets Transferred In/Acquisitions	-	-
6.	Assets Transferred Out/ Divestments	-	-
7.	Benefit Paid from the Fund	-	-
8.	Assets Distributed on Settlements	-	-
9.	Effects of Asset Ceiling	-	-
10.	The Effect Of Changes In Foreign Exchange Rates	-	-
11.	Actuarial Gains/(Losses) on Plan Assets – Due to Experience	-	-
12.	Return on Plan Assets, Excluding Interest Income	(11,299)	(7,002)
13.	Fair Value of Plan Assets at the End of the Period	17,79,539	16,61,568
C.	Amount Recognized in the Balance Sheet		
1.	Present Value of Benefit Obligation at the end of the Period	(47,30,332)	(36,64,069)
2.	Fair Value of Plan Assets at the end of the Period	17,79,539	16,61,568
3.	Funded Status (Surplus/ (Deficit))	(29,50,793)	(20,02,501)
4.	Net (Liability)/Asset Recognized in the Balance Sheet	(29,50,793)	(20,02,501)
D.	Net Interest Cost for Current Period		
1.	Present Value of Benefit Obligation at the Beginning of the Period	36,64,069	27,50,446



(In ₹)

SR. NO.	PARTICULARS	2019-20	2018-19
2.	Fair Value of Plan Assets at the Beginning of the Period	(16,61,568)	(15,46,834)
3.	Net Liability/(Asset) at the Beginning	20,02,501	12,03,612
4.	Interest Cost	2,85,065	2,16,460
5.	Interest Income	(1,29,270)	(1,21,736)
6.	Net Interest Cost for Current Period	1,55,795	94,724
E.	Expenses Recognized in the Statement of Profit or Loss for Current Period		
1.	Current Service Cost	11,25,127	8,58,382
2.	Net Interest Cost	1,55,795	94,724
3.	Past Service Cost	-	-
4.	Expected Contributions by the Employees	-	-
5.	(Gains)/Losses on Curtailments And Settlements	-	-
6.	Net Effect of Changes in Foreign Exchange Rates	-	-
7.	Expenses Recognized	12,80,922	9,53,106
F.	Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
1.	Actuarial (Gains)/Losses on Obligation For the Period	61,879	(1,61,219)
2.	Actuarial (Gains)/Losses on Plan Asset For the Period	-	-
3.	Return on Plan Assets, Excluding Interest Income	(11,299)	7,002
4.	Change in Asset Ceiling	-	-
5.	Net (Income)/Expense For the Period Recognized in OCI	50,580	(1,54,217)
G.	Balance Sheet Reconciliation		
1.	Opening Net Liability	20,02,501	12,03,612
2.	Expenses Recognized in Statement of Profit or Loss	12,80,922	9,53,106
3.	Expenses Recognized in OCI	50,580	(1,54,217)
4.	Net Liability/(Asset) Transfer In	-	-
5.	Net (Liability)/Asset Transfer Out	-	-
6.	Benefit Paid Directly by the Employer	(4,05,808)	-
7.	Others	22,598	-
8.	Employer's Contribution	-	-
9.	Net Liability/(Asset) Recognized in the Balance Sheet	29,50,793	20,02,501
H.	Category of Assets		
1.	Government of India Assets	-	-
2.	State Government Securities	-	-
3.	Special Deposits Scheme	-	-
4.	Debt Instruments	-	-
5.	Corporate Bonds	-	-
6.	Cash And Cash Equivalents	-	-
7.	Insurance fund	17,79,539	16,61,568
8.	Asset-Backed Securities	-	-
9.	Structured Debt	-	-
10.	Others	-	-



		(In ₹)	
SR. NO.	PARTICULARS	2019-20	2018-19
TOTAL		17,79,539	16,61,568
I.	Other Details		
1.	No of Active Members (Nos.)	253	277
2.	Per Month Salary For Active Members (₹)	27,70,347	28,45,145
3.	Weighted Average Duration of the Projected Benefit Obligation	6	15
4.	Average Expected Future Service	5	20
5.	Projected Benefit Obligation (PBO) (₹)	47,30,332	36,64,069
6.	Prescribed Contribution For Next Year (12 Months) (₹)	27,70,347	28,45,145
J.	Principal Actuarial Assumptions		
1.	Expected Return on Plan Assets	7.78%	7.87%
2.	Rate Of Discounting (%)	7.78%	7.87%
3.	Rate Of Increase In Salaries	6.00%	6.00%
4.	Rate of Employee Turnover	2.00%	2.00%
5.	Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
6.	Mortality Rate After Employment	N.A.	N.A.

f) Financial Instruments and Related Disclosures:

Financial Risk Management:

The Group activities are exposed various financial risks: credit risk, liquidity risk and foreign exchange fluctuation risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

I. Credit Risk:

Trade Receivables:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss to the Group. The maximum exposure to the credit risk as at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers from sale of goods. Trade receivables generally are impaired after three years when recoverability is considered doubtful based on general trend. The Group considers that trade receivables stated in the financial statements are not impaired and past due for each reporting dates under review are of good credit quality subject to outcome of the litigations where the Group has initiated legal proceedings for recovery.

Other Financial Assets:

Credit risk relating to cash and cash equivalents is considered negligible since the counterparties are banks which are majorly owned by Government of India and are have oversight of Reserve Bank of India. The Group considers the credit quality of term deposits with banks to be good and the group reviews these banking relationships on an ongoing basis.

The Group considers all other financial assets as at the financial statement dates to be of good credit quality.

II. Liquidity Risk:

The Group's principal sources of liquidity are from Short Term Bank Borrowings, Cash and Cash Equivalents and Cash generated from operations.

The Short-term liquidity requirements consist mainly of Trade Payables, Expense Payables, Employee Dues, Servicing of Interest on Short Term and Long -Term Borrowings and payment of instalments of term loans and vehicle loans and other payments arising during the normal course of business.



III. Foreign Exchange Rate Risk:

The Group undertakes transactions denominated in foreign currency mainly for purchase of raw and sale of goods materials which are subject to the risk of exchange rate fluctuations. Financial assets and liabilities denominated in foreign currency are also subject to reinstatement risks. Hedging is regularly carried out to mitigate the risks of exchange rate fluctuations.

g) Corporate Social Responsibility Expenditure:

The Group had incurred following expenditures in terms of section 135 of the Companies Act, 2013 on Corporate Social Responsibility.

(In ₹)

Sr. No.	Particulars	AMOUNT OF EXPENDITURE FOR THE YEAR ENDED 31 ST MARCH, 2020	AMOUNT OF EXPENDITURE FOR THE YEAR ENDED 31 ST MARCH, 2019
i.	Contribution to PMCARES Covid-19	5,11,111	NIL
ii.	Contribution to All India Social Education Charitable Trust	16,00,000	16,00,000
iii.	Contribution to Adhar Foundation	29,00,000	NIL
iv.	Contribution to Bharat Ke Veer Fund-Brave-hearts of CAPF	NIL	1,64,168
v.	Contribution to Smile Foundation	NIL	32,000
vi.	Distribution of Notebooks to Students in Schools at Halvad & Mehsana, Gujarat	4,36,782	NIL
	TOTAL	54,47,893	17,96,168

h) Reconciliation Total Comprehensive Income For The Year Ended 31st March, 2019 for effects of Prior Period Errors and Omissions:

(In ₹)

Sr. No.	Particulars	AMOUNT (₹)	AMOUNT (₹)
i.	Total Comprehensive As Reported in the Audited Financial Statements for the Year Ended 31 st March, 2019		28,41,89,261
ii.	Less: Effect of Prior Period Errors and Omissions		
	Electric Power Duty Charges		
	Power Expenses	(31,49,835)	
	Direct Labour	(10,260)	
	Commission	(10,42,113)	
	Communication Charges	(22,38,225)	
	Travelling Expenses	(7,000)	
	Current Tax Effect of Prior Period Items	4,27,545	
	Security Charges	(19,79,993)	
	TOTAL [ii]	(56,129)	(80,56,010)
iii.	Total Comprehensive For the Period Ended 31 st March, 2019 After Effects of Prior Period Errors and Omissions		27,61,33,251

- i) In the opinion of the Board of Directors of the respective companies in the Group, Current Assets & Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet. In the opinion of the Board of Directors of the respective companies in the Group, claims receivable against property/goods are realizable as per the terms of the agreement and/or other applicable relevant factors and have been stated in the financial statements at the value which is most probably expected to be realized.
- j) The Group has obtained balance confirmation from some of the parties for Sundry Creditors, Sundry Debtors and parties to whom loans/advance have been granted. All other balances of debtors and creditors and loans and advances are subject to confirmation and subsequent reconciliation, if any.



k) Event After the Reporting Date:

Subsequent to the financial statements reporting date i.e. 31st March, 2020, fire broke out at the factory premise of the subsidiary company i.e. Balaram Papers Private Limited on 1st June, 2020 destroying stock of raw materials i.e. waste paper of the holding company sent for job-work to the subsidiary company. The value of stock destroyed by fire was approximately ₹ 3.15 Crores as per initial assessment made by the management of the Group.

Since the event occurred subsequent to the financial statements reporting date and being indicative of conditions that arose after the reporting period (31st March, 2020) but before authorization of financial statements for issue by the Board of Directors (19th June, 2020) i.e. non-adjusting events after the reporting period, the financial statements have not been adjusted for the effects of loss of above raw materials and possible insurance claim realisable and has no impact on the financial position of the group as at 31st March, 2020 and net profit and other comprehensive income of the group for the financial year ended on 31st March, 2020.

l) Expenses in foreign currency:

CIF Value of Imports:

Raw Materials ₹ 1,30,14,73,572/- (Previous Year ₹ 1,76,94,46,410/-)

Foreign Travelling:

₹ NIL/- (Previous Year ₹ 3,80,600/-)

Income in Foreign Currency:

FOB Value of Exports:

₹ 46,34,56,936 /- (Previous Year ₹ 29,11,19,453/-)

- m)** The outbreak of COVID-19 pandemic across the globe and in India led to nation-wide lockdown impacting the business operations of the group for some time. The management of the respective company in group has assessed the impact of COVID-19 pandemic and subsequent lockdown on their business activities including effect of fluctuations in foreign exchange rates based on internal and external information, general economic trend in the county and the probable impact of government measures to revive the economy and business activities. As per management's current assessment, the outbreak of COVID-19 pandemic and subsequent lockdown had no significant impact on the carrying values of current and non-current assets and liabilities as at the reporting date of the financial statements and hence required no adjustments in the carrying value. The management of the group will continue to assess the impact of health pandemic on its business activities and will reassess the carrying values of its current and non-current assets and liabilities whenever there is possibility of significant impact on the carrying value.

The impact of health pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Group's Consolidated financial statements, which may differ from that considered as at the date of approval of these financial statements.

However, the Group does not anticipate any adverse effect on ability of Companies in Group to continue as going concern or meeting their financial obligations as and when due.

- n)** The Consolidated Financial Statements were authorised for issue by the Board of Directors of the Holding Company on 19th June, 2020.
- o)** The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year.

The Paises are rounded up to the nearest of rupee. The figures wherever shown in bracket represent deductions.

SIGNATURES TO NOTES '1' TO '35'

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, S.N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FRN: 109782W

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

PLACE: AHMEDABAD
DATE: 19TH JUNE, 2020

KIRIT G. PATEL

RAMAKANT K. PATEL

PARTH R. PATEL

UTTAM N. PATEL

FOR AND ON BEHALF OF THE BOARD
ASTRON PAPER & BOARD MILL LIMITED

MANAGING DIRECTOR
DIN: 03353684

DIRECTOR
DIN: 00233423

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 19TH JUNE, 2020

NOTICE

NOTICE is hereby given that the **10th Annual General Meeting** of the members of **ASTRON PAPER & BOARD MILL LIMITED** will be held on **Monday, 28th day of September, 2020, at 11:00 A.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business: to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) the audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2020, together with the Reports of the Board of Directors and Auditors thereon; and
 - b) the audited Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2020 and the Report of the Auditors thereon.
2. To consider appointment of a Director in place of Shri Karshanbhai Patel (DIN: 00048167) who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. To re-appoint Ms. Chaitali Parikh (DIN: 07189130) as an Independent Woman Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification (s), the following resolution as a Special Resolution

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and Regulation 16 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members of the Company, be and are hereby accorded for the re-appointment of Ms. Chaitali Parikh (DIN: 07189130) ((Registration No: 06AAAB0159A1ZC Independent Director's Data Bank) as an Independent Woman Director of the Company, to hold office for the Second Term for a period of 5 (Five) consecutive years effective from the conclusion this Annual General Meeting till the conclusion of the 15th Annual General Meeting of the Company to be held in the Calendar year 2025 or up to 25th September, 2025, whichever is earlier.

Date: 11-08-2020
Place: Ahmedabad

By Order of the Board
For, **Astron Paper & Board Mill Limited**

Sd/-

Shri Kirit Patel

Chairman & Managing Director

DIN: 03353684

Reg. Office:

D- 702, Seventh Floor, Ganesh Meridian,
Opp. High Court, S. G Highway,
Ahmedabad- 380 060.

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 10th Annual General Meeting (AGM) of the members will be held through VC/OAVM only. The facility of VC or OAVM and also casting votes by a member using remote e-voting as well as venue voting system on the date of the AGM will be provided by CDSL. The framework prescribed by MCA in said circulars would be available to the members for effective participation in following manner:
 - a. Company is convening 10th Annual General Meeting (AGM) through VC / OAVM and no physical presence of members, directors, auditors and other eligible persons shall be required for this annual general meeting.
 - b. The Members can join the AGM through the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 - c. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the 10th AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website at www.astronpaper.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Central Depository Services (India) Limited at www.evotingindia.com.
 - d. Company is providing two way teleconferencing facility for the ease of participation of the members. Link for joining the meeting is being given separately.



- e. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives by sending a scanned copy of its Board Resolution to the Scrutinizer by email through its registered email address to pinakincs@yahoo.com with a copy marked to helpdesk.evoting@cdslindia.com to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
 - f. Participants i.e. Members, Directors, Auditors and other eligible persons to whom this notice is being circulated are allowed to submit their queries/questions etc. before the general meeting in advance on the e-mail address of the company at cs@astronpaper.com. Further, queries / questions may also be posed concurrently during the general meeting at the above given email Id.
 - g. Members, Directors, Auditors and other eligible persons to whom this notice is being circulated can attend this annual general meeting through video conferencing at least 15 minutes before the schedule time and shall be closed after expiry of 15 minutes from the scheduled time.
 - h. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
2. Process for those members whose email ids are not registered :
 - a) Physical members shall provide necessary details like Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to the Company at cs@astronpaper.com / RTA at ahmedabad@linkintime.co.in for registration of their e-mail id.
 - b) Demat members shall provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to the Company at cs@astronpaper.com / RTA at ahmedabad@linkintime.co.in for registration of their e-mail id.
 3. The Explanatory statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") concerning the Special Business under Item No.3 in the Notice is annexed hereto and forming part of this Notice.
 4. In case of joint holders attending the Meeting, only such Joint holder who is higher in the order of names will be entitled to vote.
 5. All documents referred to in the Notice along with the Statutory Registers maintained by the Company as per the Companies Act, 2013 will be available for inspection in electronic mode up to the date of the AGM of the Company and will also be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to cs@astronpaper.com
 6. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, 22nd September, 2020 to Monday, 28th September, 2020 (both days inclusive) for determining the entitlement of the members for the purpose of 10th Annual General Meeting.
 7. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions set out in this Notice are being conducted through E- Voting, the said resolutions will not be decided on show of hands at the Annual General Meeting.
 8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to our Registrar & Transfer Agent i.e. Link Intime India Private Limited in case the shares are held by them in physical form.
 9. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Link Intime India Private Limited for assistance in this regard.
 10. If a shareholder has queries on "Accounts, Operations and Finance" of the Company, the same may be sent to the Company by them at least 10 (ten) days before the Meeting so that the answers are readily available at the Meeting.
 11. Kindly quote your Ledger Folio Number / DP ID- Client ID Number in all your future correspondence.
 12. Pursuant to the Provision of Section 72 of the Companies Act, 2013 members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
 13. The Company has appointed M/s. Link Intime India Pvt. Ltd. as its Registrar and Transfer Agent. All the shareholders of the Company are requested to correspond directly to the R.T.A at the following address in the matters relating to transfer of shares, unclaimed dividend, change of address, issue of duplicate share certificates and dematerialization of shares etc.



RTA'S REGISTERED OFFICE ADDRESS	RTA'S AHMEDABAD BRANCH ADDRESS
M/s. Link Intime India Pvt. Ltd., Unit: Astron Paper & Board Mill Limited C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai- 400 083. Tel No: (022) 4918 6000 Fax No: (022) 4918 6060 E- mail: astron.ipo@linkintime.com	M/s. Link Intime India Pvt. Ltd., Unit: Astron Paper & Board Mill Limited 5 th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. C.G Road, Navrangpura, Ahmedabad- 380 009. Tel No: 079- 2646 5179 E-mail: ahmedabad@linkintime.co.in

If shares are held in electronic form by the shareholders, then change of address and change in bank Accounts, change in e-mail ID etc. should be furnished to their respective Depository Participant (DPs.)

14. APPEAL TO MEMBERS:

The Company would like to appeal to its members to hold their Shares in Dematerialized (Demat) form. Managing your investment in securities is simple and easy in Demat / Electronic Form and it has many advantages over managing it in physical form as there is no scope of loss, misplacement, theft or deterioration of securities in Demat form. The members may get in touch with the M/s Link Intime India Pvt. Limited at ahmedabad@linkintime.co.in , our Registrar and Transfer Agent or Company Secretary at cs@astronpaper.com for any query relating to Demat.

15. Non- Resident Indian Members are requested to inform M/s. Link Intime India Private Limited, immediately of:

- Change in their residential status on return to India for permanent settlement.
- Particulars of their bank account maintained in India with complete name, branch, account type, account number IFSC, MICR Code and address of the bank with pin code number, if not furnished earlier.

16. The Securities and Exchange Board of India (SEBI) has made it mandatory for every participant in the Securities / Capital market to furnish Income Tax (PAN). Accordingly, all the shareholders are requested to submit their Permanent Account Number along with photocopy of both the sides of the PAN Card duly attested.

Shareholders holding shares in electronic form are required to furnish their PAN to their Depository Participant with whom they maintain their account along with documents as required by them.

Shareholders holding shares in physical form are requested to submit photocopy of the PAN Card of all the holders including joint holders duly attested by Notary Public / Gazette Officer / Bank Manager under their official seal and with full name and address either to the Company's Registered Office or at the office of its Registrar at the address mentioned above.

17. VOTING:

All the persons whose names are recorded in the Register of Members or Register of Beneficial Owners maintained by the Depositories as on cut- off date i.e. Monday, 21st September,

2020 only shall be entitled to vote at the General Meeting by availing facility or remote e-voting or by voting through ballot paper at the General Meeting.

VOTING THROUGH ELECTRONIC MEANS:

- Pursuant to the provisions of Section 108 of them Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the A.G.M. For this purpose, the Company has entered into an arrangement with Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- A member may exercise his vote at any general meeting by electronic means and Company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulation read with the MCA circulars.
- During the remote e-voting period, members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Monday, 21st September, 2020, may cast their vote electronically. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date.
- The voting period begins on Friday, 25th September, 2020 at 10.00 A.M. and ends on Sunday, 27th September, 2020 at 5.00 P.M. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (being the record date) i.e. Monday, 21st September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 P.M. on Sunday, 27th September, 2020.
- Members who have already voted prior to the meeting date would not be entitled to vote at the meeting.



- f) The facility for voting, through electronic voting system, shall also be made available during the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

g) The instructions for the members for voting electronically are as under:

- a. The shareholders should log on to the e-voting website www.evotingindia.com.
- b. Click on Shareholders.
- c. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- f. If you are a first time user follow the steps given below:

- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

or

Alternatively, if you are registered for CDSL's EASI/ EASIEST e-services, you can log-in at <https://www.cdslindia.com> from login myeasi using your login credentials. Once you successfully login to CDSL's EASI/EASIEST e-services, click on e-voting option and proceed directly to cast your vote electronically.

- d. Next enter the Image Verification as displayed and Click on Login.
- e. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

	For Members holding shares in Demat Form and Physical Form
PAN	<ul style="list-style-type: none"> Enter your 10 digit alphanumeric PAN issued by Income Tax Department, (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- g. After entering these details appropriately, click on "SUBMIT" tab.
- h. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on the EVSN for Astron Paper & Board Mill Limited i.e. 200825043 on which you choose to vote.
- k. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- m. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- p. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



- q. Shareholders can also cast their vote using CDSL's Mobile app - "m - Voting" available for i- phone as well as android and windows based mobiles. The m-voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.

h) Note for Non – Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, a compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual members are required to send the relevant Board

Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

i) INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the A.G.M. is same as the instructions mentioned above for Remote e-voting.
2. Only those members, who are present in the A.G.M. through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
3. If any Votes are cast by the members through the e-voting available during the A.G.M. and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members attending the meeting.
4. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

5. For Assistance / Queries for e-voting etc.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk. evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

j) INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/ AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Shri Pinakin Shah, Practicing Company Secretary holding Certificate of Practice No.2932 has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting



process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than 48 hours from the conclusion of meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any to the Chairman or a person authorised by him in writing who

shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.astronpaper.com and on the website of CDSL at www.cdsindia.com within three days of the passing of the Resolutions at the 10th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

Since the 10th AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

ANNEXURE TO THE NOTICE

Statement pursuant to Section 102(1) of the Companies Act, 2013
The following Explanatory Statement sets out all the material facts relating to the Special Business under Item No.3 of the accompanying Notice dated 11th August, 2020.

Ms. Chaitali Parikh aged 29 years, was appointed as Independent Woman Director of the Company at the meeting of Board of Directors held on 20th May, 2015 for a period of 5 (Five) consecutive years. The Nomination and Remuneration Committee has recommended and the Board has approved at its meetings held on 11th February, 2020 her re-appointment as an Independent Woman Director of the Company for the Second Term for a period of 5 (Five) consecutive years effective from the conclusion of the 10th Annual General Meeting till the conclusion of the 15th Annual General Meeting of the Company to be held in the calendar year 2025 or up to 25th September, 2025, whichever is earlier.

Pursuant to the provisions of Section 149(10) of the Companies Act, 2013, the re-appointment of any Independent Director for the Second Term requires the Members' approval by way of Special Resolution.

Further, Ms. Chaitali Parikh is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. The Company has also received a declaration from Ms. Chaitali Parikh that she meets the criteria of independence as prescribed both under Sub-section (6) of Section 149 read with Schedule IV of the Companies Act, 2013 and also under Regulation 16 & 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Further, Ms. Chaitali Parikh, Independent Woman Director, whose

period of office is not liable to retire by rotation at every Annual General Meeting.

In the opinion of the Board, Ms. Chaitali Parikh fulfills the conditions for appointment as an Independent Woman Director of the Company as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The statement under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this notice.

A copy of the draft letter of her appointment as an Independent Woman Director setting out the terms and conditions is available for inspection by the members at the Registered Office of the Company on all working days during normal business hours between 9.30 A.M. to 6.30 P.M. up to the date of the 10th Annual General Meeting.

The Board considers that her continued association would be an immense benefit to the Company and it is desirable to avail services of Ms. Chaitali Parikh as an Independent Woman Director.

Except, Ms. Chaitali Parikh, being an appointee and her relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Special Resolution set out at Item.3

Further, Ms. Chaitali Parikh is an Independent of the management.

The Board recommends the Special Resolution set out at Item No.3 of the Notice for approval by the Members.

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT AT THE 10TH ANNUAL GENERAL MEETING

(PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

Particulars	Ms. Chaitali Parikh (Registration No: 06AAABI0159A1ZC Independent Director's Data Bank)	Shri Karshanbhai Patel (Director retires by rotation)
DIN	07189130	00048167
Date of Birth (Age)	07th June, 1991 (29 Years)	01st June, 1953 (67 Years)
Date of Appointment/ Re- appointment	11th February, 2020 Re-Appointment as Independent Woman Director for the further period of five years	29th December, 2010 He retires by rotation at 10th AGM and being eligible offers himself for reappointment
Expertise in specific functional areas	She holds a Bachelor's degree in Commerce from Gujarat University. She is an Associate Member of the Institute of Company Secretaries in India. Being Company Secretary she possesses expertise in functional areas of Corporate Governance, Compliance areas of various authorities and other related matters. She currently working with Kunvarji Group as Company Secretary.	He is Director on the Board since inception and Promoter of the Company. He has eight years of experience in which company operates.
Directorship held in other Public Companies (Excluding Foreign Companies and Section 8 Companies)	NIL	1. Specific Ceramics Limited
Membership / Chairmanship of Committees of other Public Companies (includes only Audit Committee and Stakeholder's Relationship Committee)	NIL	NIL
Number of shares held in the Company(including HUF and Trust)	NIL	3575000
Disclosure of relationships between directors inter-se	None	None

**Excluding alternate directorship, directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Membership and Chairmanship of Audit Committee and Stakeholders Relationship Committee have been included.*

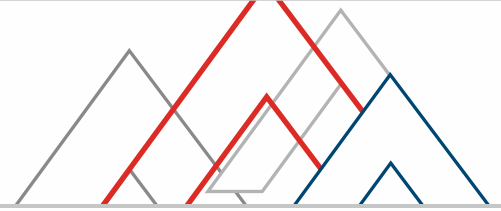
Date: 11-08-2020
Place: Ahmedabad

Reg. Office:

D- 702, Seventh Floor, Ganesh Meridian,
Opp. High Court, S. G Highway,
Ahmedabad- 380 060.

By Order of the Board
For, **Astron Paper & Board Mill Limited**

Sd/-
Shri Kirit Patel
Chairman & Managing Director
DIN: 03353684



◀ This measures how socially responsible an organization has been throughout its history.

◀ This measures how environmentally responsible a firm has been.

◀ This is the traditional measure of corporate profit-the profit and loss (P&L) account.





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-I: At Halvad : Survey No. 52/1-2, 53/1-2, 49/1-2, 50, 51/1-2-3, 54, 55, Village Sukhpar, Ta Halvad, Dis Morbi, Gujarat : 363 330.

Unit - II: At Bhuj : Survey No. 64/1, Chubdak, Nr. Ratnal Essar Petrol Pump, Bhuj-Anjar Highway, Bhuj-Kutch- 370 105