astron®
PAPER & BOARD MILL
Excelling with Innovation

OUR **GOAL**
SUSTAINABLE **GROWTH**

09TH ANNUAL REPORT 2018-19

OUR STRENGTH
LIES IN OUR
LEADERSHIP
& UNITY

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MESSAGE FROM THE CHAIRMAN'S DESK

The business vibes are uncertain, wavering and facing rough waters worldwide. Global economy is expected to face downside risks that could serve detrimental for development. This could inflict significant damage on longer-term development prospects. It raises concerns over the sustainability of global economic growth in the face of rising financial, social and environmental challenges. In spite of such uncertainties and looming risks, we are grateful to the government for providing policies such as keeping inflation in check and streamlining GST, bold initiatives for brighter horizons.

FY19 - the year of growth

In the midst of an unpredictable scenario, our company has been able to maintain its growth momentum showing remarkable success ratio.

The year commenced by expanding our manufacturing capacity which currently stands as 174,600 MT (over 3 locations, including wholly owned subsidiary), thus, making us one of the leading kraft paper manufacturers in India.

Along with this, we began our PM-2 commercial production at Unit I located at Halvad Gujarat in October 2018, with installation capacity of 33,000 MT/year. Last one year has seen the implantation and operation of two plants consecutively. Balaram Papers Pvt. Ltd. at Mehsana with 21600 tpa capacity has been initiated and is fully operational.

The mother plant, Unit I at Halvad, Gujarat is put up across 99251 sq.mt. of land. Out of the massive expanse, only 25% is utilised which gives sufficient scope for organic expansion. The plant is 200 kms from Mundra Port providing location advantage for import of material (waste paper) and exports. Unit II located at Bhuj, Gujarat is approx. 60 kms away from Mundra Port and Unit III Balaram Papers Pvt. Ltd., wholly own subsidiary located at Mehsana, Gujarat.

> "With **innovative techniques,** we try to evolve superior quality products that give high end **results.**"

This has given us the advantage of increasing our production capacity and range to a great extent, which now includes full range High RCT paper and GSM range mainly from 80 GSM to 350 GSM with 16-40 BF.

With innovative techniques, we try to evolve superior quality products that give high end results. The demand for our products is huge with increasing use of kraft paper in packaging in domestic markets. We also aim to increase our hold in international markets with exports. We have set our goal to increase our revenues from 8% to 20% in this specific area in the coming two years as Kraft paper is fast becoming a booming industry. Very soon, we shall invest in augmenting our power capacity and become self-sufficient with regard to our electricity requirements.

Having created a firm foothold in the kraft paper industry, we aspire to continue our strong growth momentum in the coming years, remaining focused towards growth, operations and accumulating huge profit ratios.

Sincere thanks to the entire team for their consistent and relentless efforts towards producing effective results. Also, my utmost gratitude to the valued stakeholders for keeping the faith in our company and supporting us along our growth journey.

Kirit Patel
Chairman & Managing Director

ABOUT THE COMPANY

UNIT- 1 HALVAD PLANT

UNIT- 2 BHUJ PLANT

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. Within a short span of time, Company has developed its name in packaging paper industry, and has established a brand associated with qualitative and comprehensive range of corrugated Kraft paper. Company mainly cater packaging industry and has developed a loyal clientele network consisting of various packaging companies and MNCs which are being operated in domestic markets on PAN India basis.

Company is promoted by Kirit Patel, Ramakant Patel, Karshanbhai Patel and Asian Granito (India) Limited. Company believe 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 3745.80 in FY 2018-19. Looking forward to fulfill increasing demand of recycled corrugated paper, during FY-2017-18 Company has acquired 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 own subsidiary Company.

BRIEF PROFILE OF THE DIRECTORS

MR. KIRIT PATEL

is the Promoter, Chairman and Managing Director of our Company. He has been on the Board of Directors of the 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 which Company operate. He looks after Corporate Finance and Strategic Planning for the long term growth of the Company and has established a wide distribution network related to Company's product. Under his leadership, the Company is steadily evolving with exemplary business and financial outcomes as evidenced in the financial results since inception, maintaining satisfactory performance across all business and financial parameters.

MR. RAMAKANT PATEL

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

is the Promoter and Executive Director of the 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

is the Executive Director of the Company. He joined 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.

DR.SHYAM AGRAWAL

is a Ph.D (Law), LLM, LLB & FCS. A Practicing Company Secretary having experience of more than 10 years, he has held the posts of President and Vice President of one of the most prestigious Institutions of the nation, the Institute of Companies Secretaries of India (ICSI). He made his presence felt across associations and organizations of the likes of the ministry of Corporate affairs, Ministry of Commerce of Industry, PHD Chambers of Commerce and Industry, ASSOCHAM, CII, NFCG, INSOL International, INSOL India, SEBI, Insolvency and Bankruptcy Board of India, Indian Bank Association, ICAI, Institute of Directors, etc. His noteworthy professional achievements include the fact that it is during his tenureship as President, ICSI that the ICSI marked its entry into the Guinness Book of World Records for conducting Largest Taxation Lesson. He also holds to his credit the honour of having held the position of International Secretary at the Company Secretaries International Association (CSIA). He is on the Board of Mayur Uniquoters Ltd.

MS. CHAITALI PARIKH

is an Independent Director of the 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,

is an Independent Director of the 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 includes Statutory Audit, Bank Audit, Concurrent Audit, Professional Consultancy, MIS Services, and Project Finance. Being Professional, he is currently Chairman of the Audit Committee.

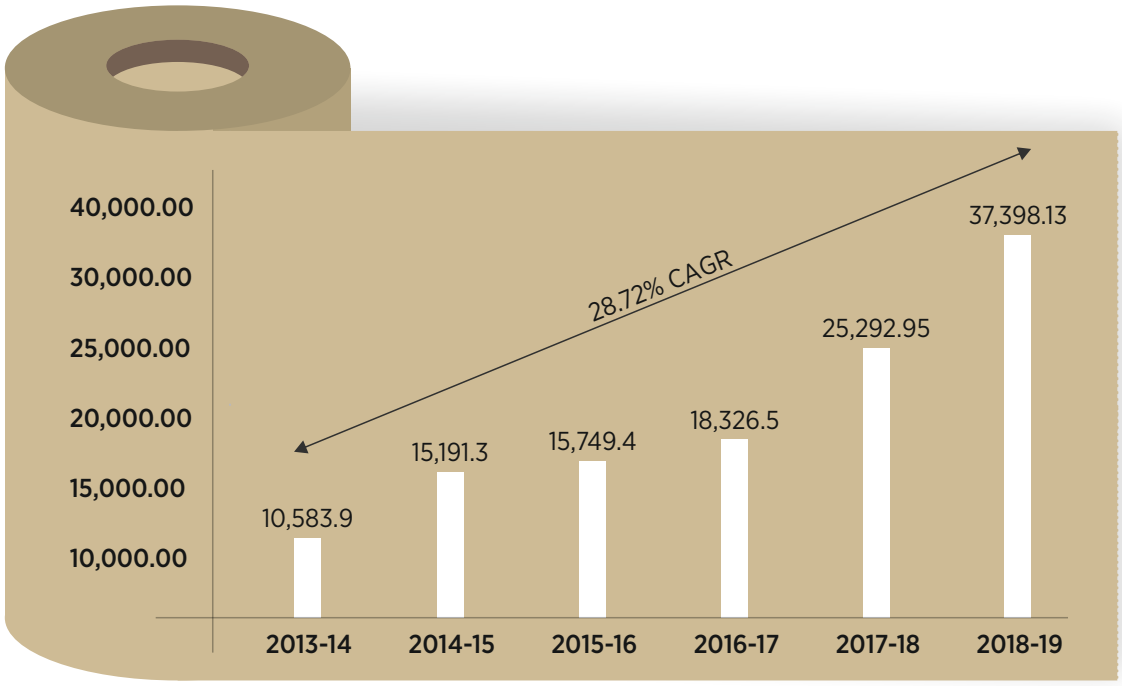
MR. DHIREN PARIKH

He is Commerce Graduate and profession by Chartered Accountant. He currently working with Bhagwati Spherocast Pvt Ltd as Finance Controller since February, 2015. He having 22 years of rich experience in delivering optimal results & business value in high-growth environments. He having in depth knowledge of finance control, preparation of Project Report, banking loan approval, identifying & evaluating risks in banking operations, and assignment related to corporate finance and accounting management. He had working with DINTEX DIE CHEM LIMITED, SHILP GRAVURES LIMITED, RUBBER KING INDIA TYRES PVT. LIMITED, Vikram Thermo (India) Ltd.

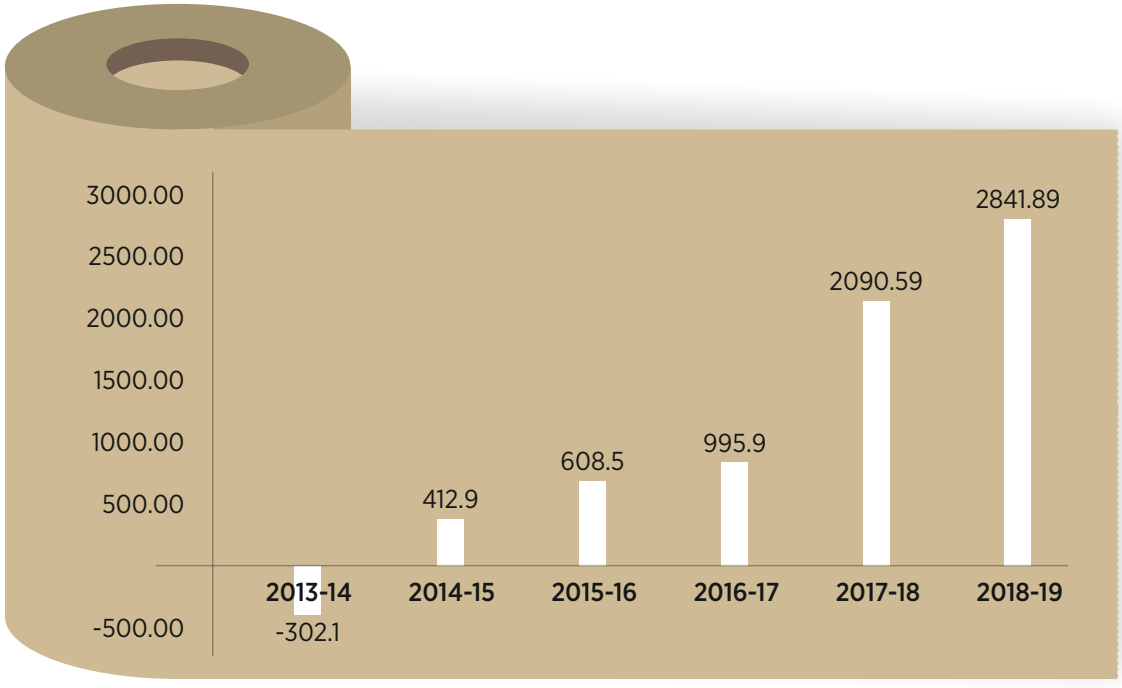
MR. YOGESH PATEL

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 industies.

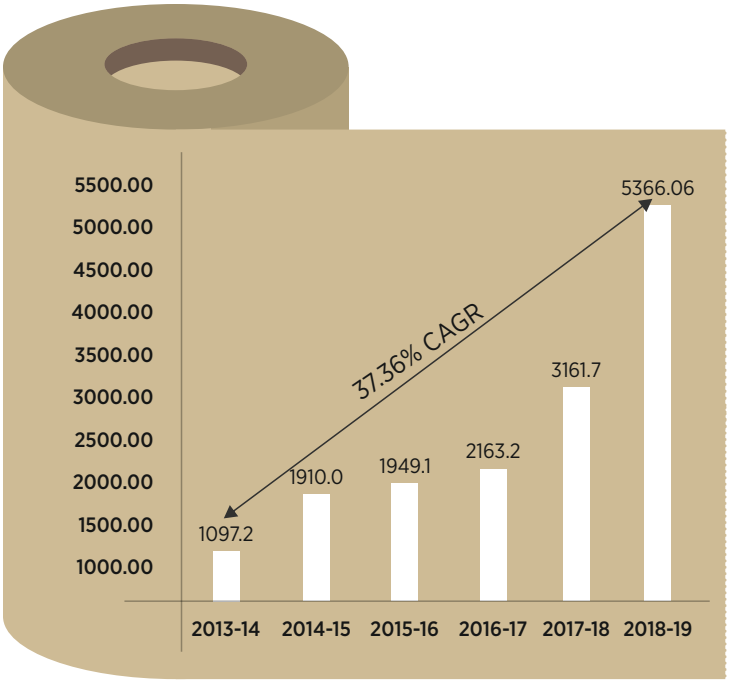
KEY FINANCIAL HIGHLIGHTS



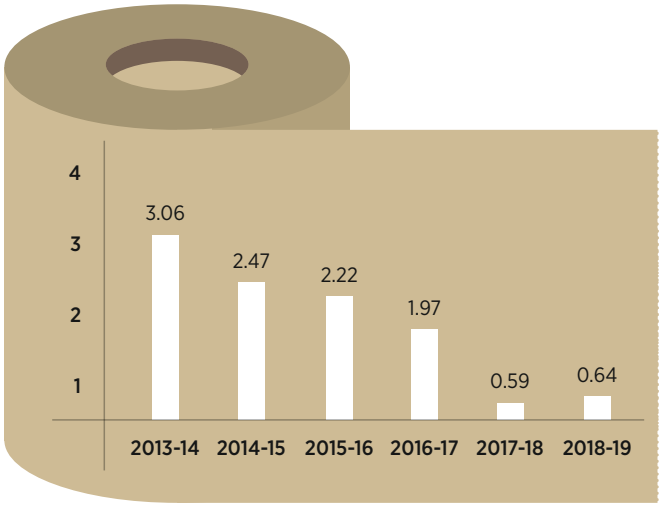
TOTAL INCOME (in Lacs)



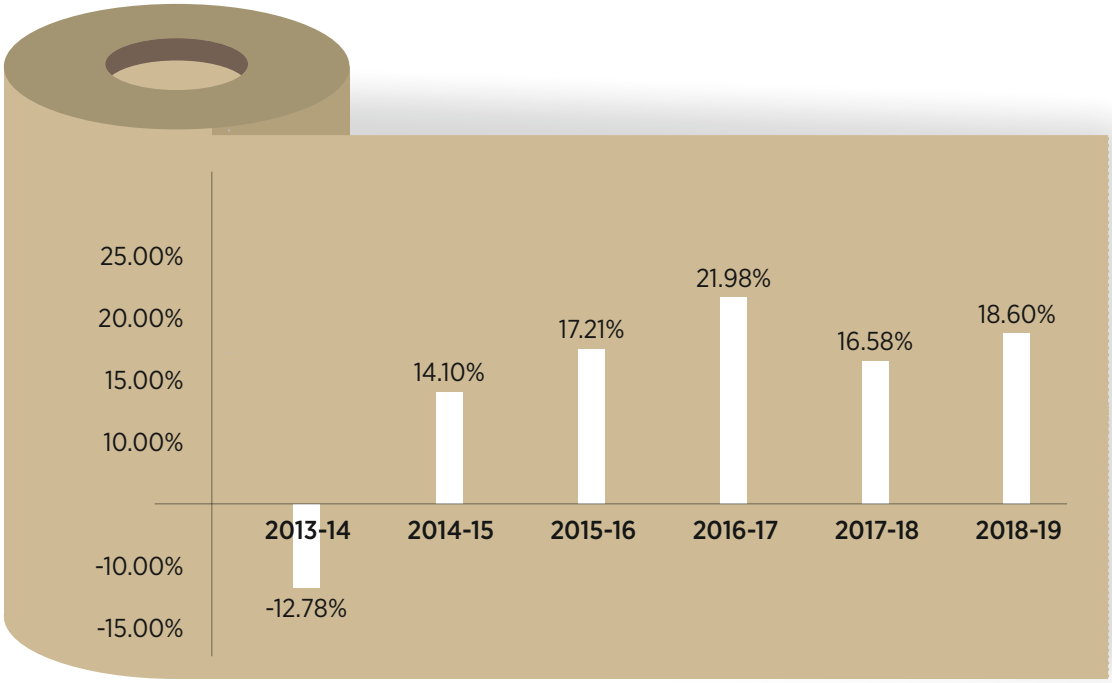
PAT (in Lacs)



EBIDTA (in Lacs)



D/E Ratio



RONW (In %)

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

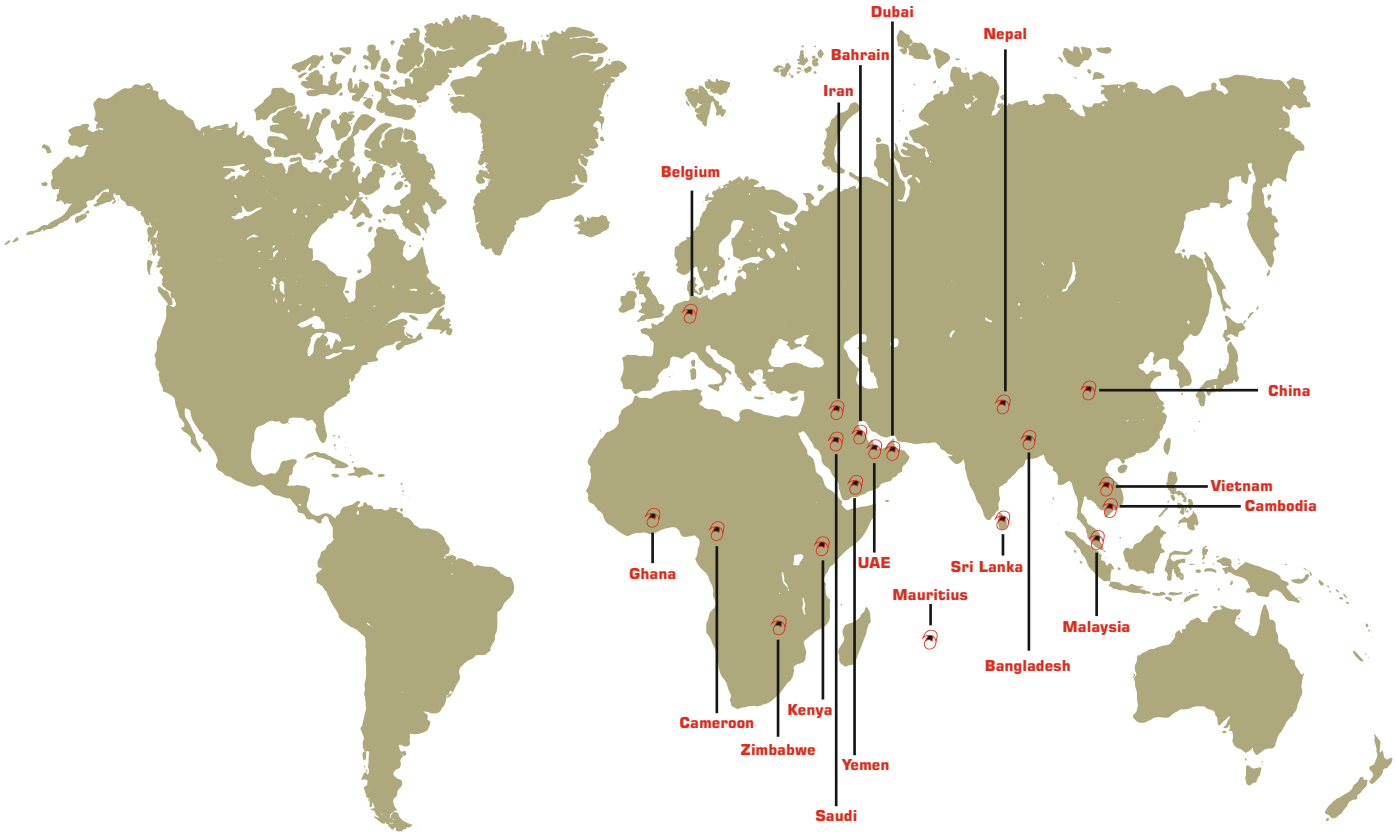
We have been recognized for our forest management

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)	: 22 - 24 BF, 140 - 350 GSM (Natural Shades)
High RCT	: 1.4 kNm (140 GSM), 1.5 kNm (150 GSM) 2.2 kNm (180 GSM)
Virgin Top Liner (VTL)	: 40 BF, 180-200-225-250 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 following countries.

Patrons

Hindustan Unilever Limited
BUNGE
WELSPUN Dare to Commit
BRITANNIA Eat Healthy, Think Better
Vadilal Ice Cream Pure Vegetarian
Godrej
Nestlé
adani wilmar
Piramal Glass knowledge action care
PARLE

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

OUR CSR

Donation for activities related to Educational

SMILE FOUNDATION

Recently in current FY 2019-20, Company have been distributed more than 20,000 notebooks to students of Government Schools located near our Unit 1 HALVAD GUJARAT. Detail report and photo will be part of Annual Report for FY 2019-20.

"Business has a responsibility to give back to the community."

Ramakant Patel
Chairman
CSR Committee

OUR MILESTONES

2019

Commenced commercial production of PM-II at unit-I located at halvad, Gujarat
Achieved turnover of 374.58 Cr

2018

CAPACITY ENHANCEMENT
Commencement of Commercial Production of Unit II located at Bhuj.
Invested in Balaram Papers Pvt Ltd and its become Wholly Own Subsidiary Company, it will increase consolidated earning Earned the milestone of 250 crore turnover Enhancement from 96000 mt to 174600 mt per annum

2017

Received Authorized Economic Operate Certificate
Got access for direct port delivery from Mundra Port
Acquired a NEW PLANT AT BHUJ (UNIT- II)
Issue was opened
Company got listed on BSE & NSE

2016

Imported more than 300 containers
Production capacity increased to 96000 MT per annum

2015

Production capacity touched the mark of 72000 MT per annum

2014

Earned the milestone of 100 crore turnover
Received FSC Certificate
Received ISO Certification
Corporate office got inaugurated

2013

Participated in the exhibition for brand promotion

2012

Plant was affixed
Production began with the initial production capacity of 54000 mt per annum

2010

Incorporation of the company

CORPORATE INFORMATION

Board of Directors

Name Of Director	Designation
Shri Kirit G. Patel	Chiairman & Managing Director
Shri Ramakant K. Patel	Director
Shri Karshanbhai H. Patel	Director
Shri Kanubhai B. Patel	Director
Shri Dr. Shyam Agrawal	Independent Director
Shri Sudhir O. Maheshwari	Independent Director
Ms. Chaitali B. Parikh	Independent Director
Shri Dhiren N. Parikh	Independent Director
Shri Yogesh K. Patel	Independent Director

Key Managerial Personnel

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

Audit Committee

Shri Sudhir Maheshwari	Chairman
Dr. Shyam Agrawal	Member
Ms. Chaitali Parikh	Member
Shri Kirit G. Patel	Member

Nomination & Remuneration Committee

Shri Yogesh Patel	Chairman
Shri Sudhir Maheshwari	Member
Ms. Chaitali Parikh	Member

Stakeholders Relationship Committee

Ms. Chaitali Parikh	Chairman
Shri Sudhir Maheshwari	Member
Shri Ramakant Patel	Member

Corporate Social Responsibility Committee

Shri Ramakant Patel	Chairman
Shri Karshanbhai Patel	Member
Shri Kanubhai Patel	Member
Shri Yogesh 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.,
Company Secretaries, Ahmedabad

Notes

Shri Sanjiv S. Srivastava has been resigned from Directorship w.e.f. from 5th August 2019

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.
079 - 2646 5179
Email: ahmedabad@linkintime.co.in

Registered Office

Astron Paper & Board Mill Limited
D- 702, Ganesh Meridian, Seventh Floor,
Opp. High Court, S.G Highway,
Ahmedabad- 380 060.
E- mail: info@astronpaper.com,
Website: www.astronpaper.com
Phone No: 079- 40081221,
Fax No: 079- 40081220.

Plant Location

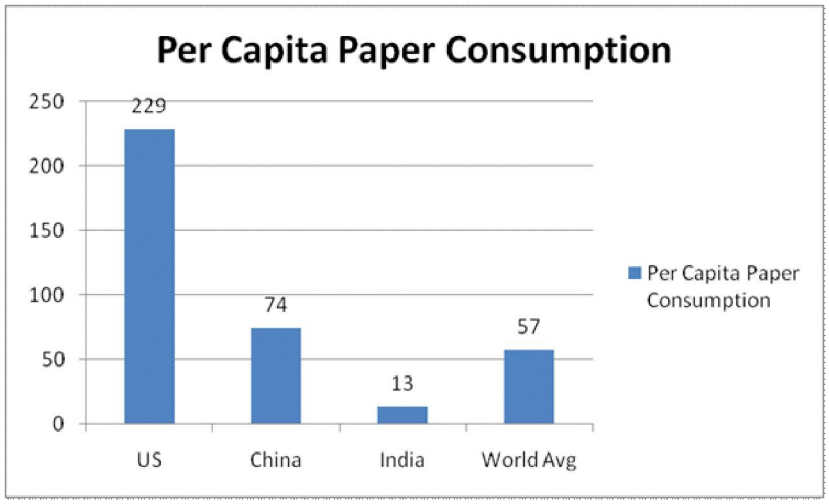
Halvad (Unit-1)
PM - 1 & 2
Survey No 52/1-2, 53/1-2,
Village Sukhpar,
Ta- Halvad, Dist- Morbi,
Gujarat-363 330

Bhuj (Unit-2)
Survey No 64/1, Chubadak,
Nr. Ratnal Essar Petrol Pump,
Bhuj-Anjar Highway
Bhuj-Kutch – 370105

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

India's share in global paper demand is gradually growing as domestic demand is increasing at a steady pace while demand in the western nations is contracting The domestic demand in India grew from 9.3 million tonnes in FY08 to 15.3 million tonnes in FY16 at a CAGR of 6.4%. In spite of the sustained growth witnessed by the industry, the per capita paper consumption in India stands at a little over 13 kg which is well below the global average of 57 kg and significantly below 200 kg in North America.



As per IPMA's (Indian Paper Mills Association) estimates, this industry contributes approximately Rs 4,500 crore to the exchequer and provides employment to over 5 lakh people across approximately 750 paper mills. The broad characteristics of the industry are that it is capital, energy and water intensive and highly fragmented (small units account for ~60% of the industry size).

The paper industry is classified under four segments: Printing & Writing (P&W), Packaging Paper & Board, Specialty Papers & Others, and Newsprint.

Pulp (over 40% of raw material cost) is the primary raw material used for manufacturing of paper, and is obtained from wood, wastepaper, agriculture residues etc. Wood accounts for 30-35% of raw material usage, while wastepaper and agri-residues account for 45-50% and 20-22%, respectively.

CARE Ratings expects that the overall paper demand growing at a CAGR of 6.6% is likely to touch 18.5 million tonnes in 2018-19

The demand drivers include 1) rising income levels, 2) growing per capita expenditure, 3) a likely pick-up from the education sector, 4) requirement of better quality packaging of FMCG products marketed through organized retail, and 5) increasing preference for ready-to-eat foods.

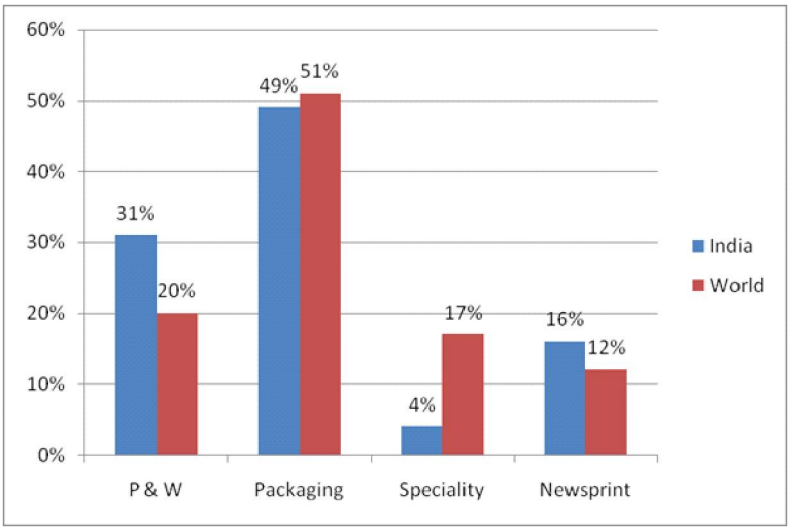
The Indian Paper & Paperboard industry is one of the oldest organised manufacturing industries in India and the first paper mill was started in 1812 in Serampore, West Bengal. The industry accounts for approximately 4% of the world's production of paper. IPMA (Indian Paper Mills Association) estimates the industry turnover at approximately Rs 50,000 crore which year contribution of Rs 4,500 crore to the exchequer while providing employment to over 5 lakh people across approximately 750 paper mills.

Industry Segmentation: Packaging paper & board segment demand is growing at a faster pace as compared to Printing & Writing and the Newsprint segments

The paper industry is classified into four segments, Printing & Writing (P&W), Packaging Paper & Board, Specialty Papers & Others, and Newsprint. The chart depicts the variation of the consumption across the segments globally and in India. The table below illustrates the sub-segments and movement in share of total demand over the years.

India vs. World - Segment wise consumption

Packaging paper & board segment caters to industries such as FMCG, food & beverage, pharmaceutical, textiles, etc. Demand for Packaging Paper & Board segment is expected to grow due to factors such as increased



urbanization, requirement of better quality packaging of FMCG products marketed through organized retail, and increasing preference for ready-to-eat foods and e-commerce. (Source: Report of CARE Ratings on Paper Industry) and plastic restrictions by government.

BUSINESS OVERVIEW

Incorporated in 2010, our Company, Astron Paper and Board Mill Limited is engaged in manufacturing of kraft paper. Within a short span of time, our Company has developed a name for itself in kraft paper industry and we have been able to establish a brand associated with qualitative and comprehensive range of kraft papers. We mainly cater to packaging industry and have been able to develop a loyal clientele network consisting of various packaging companies and MNCs Currently we are operating in domestic markets with our products being supplied on pan India basis. We are also in the process of exploring export markets with the step we have exported directly as well as through merchant exporter 12% in FY 18-19.

We believe that we are one of the major kraft paper manufacturers in Gujarat with our manufacturing facility having an installed capacity of 174600 mtpa as on the date with four machine and three locations in Gujarat with manpower of 594 as at 31st Mar 2019 including 342 employees on pay roll and 252 on contractual basis.

Our manufacturing facility is well equipped with requisite plant and machineries and other facilities. We also have in house testing laboratory for quality control checks and testing of our products. We endeavour to maintain safety in our premises by adhering to key safety norms. Our manufacturing and dispatch process has been assessed and certified as meeting the requirements of ISO 9001: 2015, ISO 14001: 2015 by an international organisation viz. SGS United Kingdom Ltd. With increasing environmental awareness, our Company has since its inception adopted the use of waste paper as raw material instead of traditional usage of wood. 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.

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

PRODUCT AND OUTLOOK

The clients of Astron Paper convert kraft paper into cartons and supply to companies in FMCG, Home appliances, Pharmaceuticals, Auto, Food & Beverages, E-Commerce etc including large MNC's. These vendors prefer larger Kraft paper manufacturers, who can supply entire range of packaging paper, who also as required get their paper pre-approved by the client for paper quality and specifications. The demand for Kraft paper is strong and increasing with every year from new applications like fruit vegetables, groceries, plastic ban, e-commerce for re-packaging and shipping. The Kraft paper and Corrugated Box industry is fast becoming a sunrise industry. We are also focusing on products which replaces plastic bags by considering the government policies.

We endeavor to serve our customers, each having different requirements of Ring Crust test (RCT), Gram square meter (GSM) and weight pressure. 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.

Our Company is promoted by Kirit G. Patel, Ramakant Patel, Karshanbhai Patel and Asian Granito (India) Limited.Our Individual Promoters manage and control the major affairs of our business operations with their dedication and commitment, our Company has shown an increasing trend in our business operations which is evidenced by the growth in our financial performance.

Our registered office is situated at Ahmedabad.We have a dedicated marketing team who continuously interacts with customers to understand their requirements and analyse 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. We aim to establish our brand as a distinguished name in industry.

FINANCIAL PERFORMANCE (Consolidated Basis)

- Astron Paper & Board Mill limited has started its commercial production in Dec 2012 So from the First full financial year 2013-14 to 2018-19 company has achieved revenue from Rs 10583 lakh to Rs37395 lakh with CAGR of 28.72% and with EBITDA CAGR of 37.26%.
- For year under review Astron Paper & board Mill Limited reported total revenue of Rs37395 Lakh as against Rs25293 lakh in the corresponding previous year registering 47.85% growth and with PAT of Rs2841 lakh as compare to Rs2090 lakh in previous year registering 35.93% growth in PAT.
- Growth of revenue by 47.85% achieved due to increase in production by 53%.
- Company has achieved EBITDA of 14.34% compare to 12.50% in corresponding previous year and the growth of revenue and EBITDA has reflected in PAT. And company is able to increase the EBITDA due to purchase discounts and also by using DPD facility in importing raw material waste paper and also by increasing quantity to dilute fix costs and company has also focused on increase in export market and achieved 12% of total turnover of FY 18-19 as export sales.
- **Key Financial Ratios**

Particulars	FY 2018-2019	FY 2017-2018
Operating Margin	13.29%	11.39%
EPS	6.11	5.77
Net Profit Margin	7.60%	8.26%
RONW	18.60%	16.58%
Interest Coverage Ratio	4.56	2.91
Current Ratio	1.16	1.37
Debtors Turnover	5.17	5.38
Inventory Turnover	8.20	6.74
Debt Equity	0.64	0.59

There is significant improvement in interest coverage ratio compare to FY 2017-18 due to increase in earnings of the company without comparative extra borrowings because company has invested IPO proceeds so interest cost has not been increased compare to increase in earinings, other than that there is no significant change in other ratios (i.e change of more than 25% compared to FY 2017-18)

Ratio Calculation

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.

InventoryTurnover : 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.

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 09th Annual Report for your Company together the Audited Statements of Accounts for the Financial year ended 31st March, 2019.

FINANCIAL HIGHLIGHTS: **(₹ in Lacs.)**

PARTICULARS	FY 18-19	FY 17-18
Income from Operations	37394.89	25292.95
Other Income	63.11	77.37
Total Income	37458.00	25370.32
Expenses	33815.17	23479.07
Profit before tax	3642.83	1891.25
Less: Tax Expenses	1179.70	192.11
Profit after Tax	2463.13	2083.35

CONSOLIDATED FINANCIAL AND OPERATIONAL REVIEW:

- Consolidated Net Sales has increased by 47.99% from Rs. 253.70 Crore to Rs.375.46 Crore.
- Consolidated EBITDA has increased by 70.57% from Rs.32.32 Cr to Rs.55.13 Cr.
- Consolidated Profit Before Tax has increased by 105.13% from Rs.18.91 Cr to Rs.38.79Cr.
- Consolidated Total Comprehensive Income has increased by 36.39 % from Rs20.83 Cr to Rs.28.41 Cr.

PROJECT IMPLEMENTATION AND PERFORMANCE REVIEW:

- During the year under review, your Company has increased its installed capacity by 45.50 % from 1,20,000 MTPA to 1,74,600 MTPA. Your Company has utilized its capacity to the tune of 122695 MTPA as against last year's figure of 80096 MTPA which shows a utilization growth of 53.19 %.
- During the year under review, your Company has incurred capital expenditure to the tune of Rs.29.31 Cr towards plant & Machineries, Factory building and other capital expenditure.
- Your Company has successfully commenced the commercial production of PM-II at Unit-I located at Halvad, Gujarat on October, 2018.

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.

TRANSFER TO RESERVES:

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

SHARE CAPITAL:

The Issued, Subscribed and Paid up Equity Share Capital of the Company as on 31st March, 2019 was Rs. 4650.00 Lacs divided in to 4,65,00,000 Equity Shares of Rs. 10.00 each.

EXECUTIVE COMMITTEE

Executive Committee was constituted on January 29, 2018 to take and approve routine business and transactions of the Company.

The composition of said committee is as under.

Name of the Member	DIN	Designation
Shri Kirit Patel	03353684	Chairman
Shri Ramakant Patel	00233423	Member
Shri Karshanbhai Patel	00048167	Member
Shri Kanubhai Patel	00386852	Member

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).

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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Shri Kanubhai Patel, Director (DIN: 00386852) 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 on the Notice of 09th AGM for seeking approval of members. The directors recommends his re- appointment for your approval.

On the recommendation of the Nomination and Remuneration Committee, Shri Dhiren Parikh (DIN: 08525317) and Shri Yogesh K. Patel (DIN: 03613259) were appointed as an Additional Director of the Company with effect from 05th August, 2019. In accordance with Section 161 of the Companies Act, 2013, Shri Dhiren Parikh (DIN: 08525317) and Shri Yogesh K. Patel (DIN: 03613259) will hold office upto the date of the ensuing AGM of the Company and being eligible, offers his candidature for appointment as a Director accustomed to act as an Independent Director, on the Board of the Company for 5 years w.e.f. 05th August, 2019. Your approval for their appointment as Independent Director has been sought in the Notice convening the ensuing AGM of the Company.

On the recommendation of the Nomination and Remuneration Committee, Board has appointed Shri Ramakant Patel (DIN: 02173231) as Whole Time Director of the Company for a period of 5 (Five) years with effect from 01st October, 2019. His appointment is subject to approval of Members of the Company and your approval has been sought for the same in the Notice convening the forthcoming AGM of the Company.

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

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.

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.

DECLARATION BY INDEPENDENT DIRECTORS:

All the Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of Listing Regulations.

INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors of the Company met on 29th January, 2019, discussed inter-alia:

a) Evaluation of performance of Non-Independent Director and the Board of Directors of the Company as a whole.

b) Evaluation of performance of the Chairman of the Company, taking into views of executive and Non-Executive Directors.

c) Evolution of the quality, content and timelines of flow of information between the management and the board that is necessary for the board to effectively and reasonably perform its duties.

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:

a) in the preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards have been followed;

b) 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;

c) 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;

d) the directors have prepared the annual accounts on a going concern basis;

e) the directors have laid down internal financial controls, which are adequate and operating effectively;

f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

BOARD MEETINGS:

The Board of Directors met 5 (Five) times during the F.Y. 2018-19. The details of the board meetings and the attendance of the Directors is provided in the Corporate Governance Report forming part of this Report.

COMMITTEES OF THE BOARD:

Currently, the Board has four (04) Committees:

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholder Relationship Committee

d) Corporate Social Responsibility 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.

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. As per the recent amendment issued by Ministry of Corporate Affairs, ratification statutory auditors at every AGM is not required and hence your Directors have not proposed the ratification of M/ s S.N Shah & Associate, Chartered Accountants at ensuing AGM.

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.

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, 2020.

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.

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, 2019. 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).

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.

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.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENT:

During the year under review, investment of Rs. 403.50 Lacs was made on 23rd July, 2018 by acquiring 100 % equity stake of Balaram Papers Pvt. Ltd. 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 the link: http://astronpaper.com/wp-content/uploads/2017/08/Material-Subsidiary-policy.pdf.

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, 2019 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.

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.

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.

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 the web link: http://astronpaper.com/wp-content/uploads/2017/08/CSR-Policy.pdf. 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".

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.

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 2019 were 594 (including 252 on contractual basis).

SECRETARIAL AUDIT REPORT:

The Secretarial Audit Report for the financial year ended 31st March, 2019 is annexed with the Directors' Report and forms part of the Annual Report as given in "ANNEXURE- G". Further, the Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

INSURANCE:

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

VIGIL MECHANISM POLICY / WHISTLE BLOWER POLICY:

The Vigil Mechanism of the Company, which also incorporates a whistle blower 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 blower policy may be accessed on the Company's website at the web link: http://astronpaper.com/wp-content/uploads/2017/08/Whistle-Blower-Policy.pdf.

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 web link: http://astronpaper.com/wp-content/uploads/2018/01/Material-Related-Party-Transaction-Policy-1.pdf.

POLICY RELATING TO PREVENTION OF SEXUAL HARASSMEN:

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.

Further, the Company has Internal Complaints Committee for various locations of the Company in compliance with the above mentioned Act and Rules.

During the financial year 2018-19, there was no complaint / case of sexual harassment and hence no complaint remains pending as on 31st March, 2019.

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.

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.

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:

a) 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.

Date: 03-08-2019
Place: Ahmedabad

For and on behalf of the Board,
Shri Kirit Patel,

Chairman & Managing Director

DIN: 03353684

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 2018-19 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 in 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 2018-19	Previous Year 2017-18
Foreign Exchange Earnings (FOB)	2911.19	952.03
Foreign Exchange Outgo	17694.46	13094.54

Date: 03-08-2019
Place: Ahmedabad

For and on behalf of the Board of Directors

Shri Kirit Patel,
Chairman & Managing Director
DIN: 03353684

ANNEXURE: B

STATEMENT PURSUANT TO FIRST PROVISO 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 CIN: U21022GJ2015PTC084286
2.	The date since when subsidiary was acquired	23-07-2018
3.	Reporting period	2018-19
4.	Reporting currency	INR (Rs. in Lacs.)
5.	Share Capital	403.50
6.	Other Equity	(70.17)
7.	Total Assets	2531.55
8.	Total Liabilities	2198.22
9.	Investments	-
10.	Turnover	2814.75
11.	Profit before taxation	201.19
12.	Provision for taxation	(72.41)
13.	Profit after taxation	128.78
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 2018-19.

For, S.N Shah & Associates,
Chartered Accountants
FRN: 109782W

S.N. Shah
M. No.: 035181

For and on behalf of the board,
Astron Paper & Board Mill Limited

Kirit G. Patel
Chairman & Managing Director
DIN: 03353684

Ramakant K. Patel
Director
DIN: 00233423

Parth R. Patel
Chief Financial Officer (CFO)

Uttam N. Patel
Company Secretary

Date: 03-08-2019
Place: Ahmedabad

ANNEXURE: C

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance aims at assisting the management of the Company in the efficient conduct of the business and in meeting its responsibilities to all the Stakeholders. The Company always strives to achieve optimum performance at all levels by adhering to good Corporate Governance practice by fair and transparent business practice, effective management control, adequate representation of Promoters and Independent Directors on the Board, Compliance of various laws. Further, it has been strengthened through the Model Code of Conduct for the Directors / Designated Employees of the Company for prevention of Insider Trading in line with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations in this regard.

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 conducted under the directions of the Board. The Board formulates strategies, regularly reviews the performance of the Company and ensures that the projected targets and agreed objectives are met on a consistent basis. 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.

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 2019 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, 2019 and other information are given herein below:

Category	Name of the	Position held Director(s)	No. of Directorships in listed entities including Co.	Membership / Chairmanships of Committee		No. of Equity Shares held as on 31st March, 2019.
				Membership	Chairmanships	
Promoter Executive	Shri Kirit Patel	Chairman & Managing Director	1	1	0	66,99,650
	Shri Ramakant Patel	Executive Director	1	1	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 Dr. Shyam Agrawal	Independent Director	2	3	1	0
	Ms. Chaitali Parikh	Independent Director	1	2	1	0
	Shri Sanjiv Srivastava	Independent Director	1	0	1	0
	Shri Sudhir Maheshwari	Independent Director	1	2	1	0

Notes:

1. None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than five Committees (as specified in Regulation 26 (1) of SEBI (Listing Obligations and Disclosure Requirements), 2015 across all the Companies in which he / she is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

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.

Skills/Expertise/ Competencies	**Detail for such Skills / Expertise / Competencies**
Appropriate Knowledge about the Company and Industry	Understanding of the Company's business, policies, and culture (including its mission, vision, values, goals, strategic plan, governance structure, SWOT analysis) and knowledge of the industry in which the Company operates.
Effective Leadership	Significant leadership experience to think strategically and develop effective strategies and to implement change and growth for the Company's overall objectives.
Financial expertise	Qualification / experience in accounting / finance is necessary with ability to evaluate financial statements, financial performance of the Company, measure internal control and capital requirement
Diversity	Representation of gender, cultural or other such diversity that expand the Board's understanding and perspective.
Corporate Compliance and Governance	For effective corporate governance practices, management accountability, interest 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.

MEMBERSHIPS OF OTHER BOARDS/ BOARD COMMITTEES:

Name and 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	0	1	Nil	1
Shri Ramakant Patel	0	2	Nil	1
Shri Kanu Patel	1	0	Asian Granito India Ltd	0
Shri Karshanbhai Patel	0	2	Nil	0
Shri Dr. Shyam Agrawal	1	0	Mayur Uniquoters Ltd	1 Chairman 3 Member
Ms. Chaitali Parikh	0	0	Nil	0
Shri Sanjiv Srivastava	0	3	Nil	0
Shri Sudhir Maheshwari	0	0	Nil	0

Shri Dr.Shyam Agrawal is holding Directorship in Aahna Global Foundation and Rajasthan Chamber of MSME during the FY 2018-19.

Director's Attendance Records for the Financial Year ended on 31st March, 2018.

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	5	5	Yes
2	Shri Ramakant Patel	5	5	Yes
3	Shri Kanu Patel	5	5	Yes
4	Shri Karshanbhai Patel	5	5	Yes
5	Shri Dr. Shyam Agrawal	5	2	No
6	Ms. Chaitali Parikh	5	5	Yes
7	Shri Sanjiv Srivastava	5	4	No
8	Shri Sudhir Maheshwari	5	5	Yes

During the Financial Year 2018-19, 05 Board Meetings were held on 04-05-2018, 23-07-2018, 06-08-2018, 05-11-2018 and 01-02-2019.

INDEPENDENT DIRECTOR'S MEETING:

The Independent Directors of your Company met once during the year without presence of Non- Independent Directors and members of the management. The meeting was conducted in an informal and flexible manner to enable the Independent Directors to, inter alia, discuss matters pertaining to review of 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 appraised of all regulatory and policy changes.

EVALUATION OF THE BOARD'S PERFORMANCE:

As required, a formal mechanism for evaluating performance of the Board and that of its Committees and individual Directors, including the Chairman of the Board has been set in place by the Board.

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 statues, 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 the CAPEX and other budgetary proposals, risk management, independent judgment, safeguarding of interest of all the 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. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

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 of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation in Board Meetings as well as Committee Meetings. The meetings are usually held at the Company's offices.

The Agenda and the papers for consideration at the Board Meeting are circulated to 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 vital decisions. Senior Executives are invited to attend the Board Meetings as and when required. The Company is also providing video conferencing facility to the respective Director on his request in advance.

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.

The Company ensures compliance of various statutory requirements by all its business divisions and obtains quarterly reports in the form of certificates from the heads of the business divisions. These certificates are placed before the Board on quarterly basis.

Other provisions as to Board and Committees were compiled 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

2.1 Audit Committee

Composition:

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

The members of the Audit Committee comprise of Shri. Sudhir Maheshewari, who is the Chairman of the Committee, Shri Dr. Shyam Agrawal, an eminent professional, 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, five meetings of Audit Committee were held on 04-05-2018, 23-07-2018, 06-08-2018, 05-11-2018 and 01-02-2019. Shri Sudhir Maheshwari who is Chairman of the Audit Committee also attended the last Annual General Meeting of the Company held on 22nd September, 2018.

The following table summarizes the attendance of the Committees members:

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:

Name of Director	Category	Status	No. of Meetings held	No. of Meetings attended
Shri Sudhir Maheshwari	Independent Non- Executive	Chairman	5	5
Shri Dr. Shyam Agrawal	Independent Non- Executive	Member	5	2
Ms. Chaitali Parikh	Independent Non- Executive	Member	5	5
Shri Kirit Patel	Promoter Executive	Member	5	5

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 Sanjiv Srivastava 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 06-08-2018. 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 22nd September, 2018.

Overall Attendance: 100 %

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 2018-19 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	12.02	-	-	-	-	-	12.02
Shri Ramakant Patel	6.00	-	-	-	-	-	6.00
Shri Kanubhai Patel	-	-	-	-	-	-	-
Shri Karshanbhai Patel	-	-	-	-	-	-	-
Shri Dr. Shyam Agrawal	-	-	-	-	-	0.50	0.50
Shri Sanjiv Srivastava	-	-	-	-	-	1.00	1.00
Shri Sudhir Maheshwari	-	-	-	-	-	1.25	1.25
Ms. Chaitali Parikh	-	-	-	-	-	0.25	0.25

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 04-05-2018, 06-08-2018, 05-11-2018 and 01-02-2019. 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:

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.

Sr. No.	Nature of Complaints	Opening Balance as on 1st April, 2018	Received during the Year	Redressed / Attended during the Year	Pending as on 31st March, 2019
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**

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 Sanjiv Srivastava, Non- Executive Independent Director are the members of the Committee.

Meeting and Attendance:

During the year, one meeting was held on 06-08-2018. All the members were present in the above meetings.

The Company Secretary acts as the Secretary to the Committee.

3 GENERAL BODY MEETING:

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:

- Postal Ballot: No special resolutions were passed through Postal Ballot during the financial year 2018-19

AGM	Financial Year	Date	Place	Time	Special Resolutions passed
06th	2015-16	26th September, 2016	At Reg. Office : D- 702, Ganesh Meridian, Seventh Floor, Opp. High Court, S.G Highway, Ahmedabad- 380 060.	11:00 a.m.	2
07th	2016-17	23rd May, 2017	At Reg. Office : D- 702, Ganesh Meridian, Seventh Floor, Opp. High Court, S.G Highway, Ahmedabad- 380 060.	11:00 a.m.	9
08th	2017-18	22nd 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

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 2018-19.

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.

5 DISCLOSURES:

a) Disclosure on material significant Related Party Transactions:

During the year, there have been no materially significant Related Party Transactions undertaken by the Company under Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may have potential conflict with the interest of the Company at large. All related party transactions are placed on quarterly basis before the Audit Committee and also before the Board for approval. Register under Section 188 of the Companies Act, 2013 is maintained and particulars of transactions are entered in the Register, wherever applicable.

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

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 and takes corrective actions for managing/mitigating the same. The internal control system provides support for risk management of the Company. The Board has approved Corporate Financial Risk Management Policy and the same is being evaluated on quarterly basis.

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.

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.

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. The policy percolates to all levels of the organization who handle the prescribed categories of documents.

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 / Eminent / Experienced Professional persons. However, for orientation and to get familiar with the Company's business operation and practices, Directors visit all the three divisions periodically at the plant sites of the Company. Besides, detailed representations are periodically made to the Board Members on the business model of the Company. The Directors endeavor to keep themselves updated with changes in economy and legislation.

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.

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 simultaneously posted 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.
BSE Corporate Compliance & Listing Centre	The listing compliances are also filed electronically on BSE Corporate Compliance & Listing Centre.
Annual Report	Annual Report is circulated to the members and all other like Auditors, equity analysts, etc.

Management Discussion & Analysis	This forms a part of the Annual Report, which is mailed to the shareholders of the Company.
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 09th Annual General Meeting of the Company will be held on Wednesday, 25th September, 2019, at 11.00 AM at AMA Seminar Hall No. 3 & 5, ATIRA Campus. AMA Complex, Dr. V S Marg, Vastrapur, Ahmedabad- 380 015.

B. Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 19th September, 2019, to Wednesday, 25th September, 2019 (both days inclusive) for the purpose of 09th Annual General Meeting of the Company.

C. Tentative Financial Calendar for the Financial Year 2019-20

Sr. No.	Particulars	Tentative Dates
•	Financial Year	01st April, 2019 to 31st March, 2020.
•	Financial Results	
1	First Quarter ended on 30th June, 2019	First week of August, 2019.
2	Half Year ended on 30th September, 2019	First week of November, 2019.
3	Third Quarter ended on 31st December, 2019	First week of February, 2020.
4	Fourth Quarter ended on 31st March, 2020	First week of May, 2020.
	AGM for the year FY 2019-20	August / September, 2020.

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,	Exchange Plaza, Bandra - Kurla Complex, Bandra East,
Mumbai - 400 001	Mumbai - 400 051

E. Listing Fees to Stock Exchanges:

The Company has paid the Listing Fees for the year 2019-20 to the above stock Exchanges.

F. Custodial Fees to the Depositories:

The Company has paid custodial fees for the year 2018-19 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

G. Market Price Data:

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

Month	Share price BSE		BSE Sensex		BSE Volumes (No. of Shares)	Share price NSE		NSE (NIFTY)		NSE Volumes (No. of Shares)
	High (Rs.)	Low (Rs.)	High	Low		High (Rs.)	Low (Rs.)	High	Low	
April- 18	143.70	136.85	35213.30	35004.00	77607.00	143.45	136.55	10759.00	10704.60	490836.00
May- 18	114.00	111.00	35017.45	34735.11	3947.00	113.90	111.60	10763.80	10620.40	93746.00
June- 18	104.90	103.00	35459.05	35099.65	3386.00	104.90	102.20	10723.05	10612.35	49287.00
July- 18	110.75	109.50	37644.59	37298.75	11537.00	110.90	108.20	11366.00	11267.75	183361.00

Month	Share price BSE		BSE Sensex		BSE Volumes (No. of Shares)	Share price NSE		NSE (NIFTY)		NSE Volumes (No. of Shares)
	High (Rs.)	Low (Rs.)	High	Low		High (Rs.)	Low (Rs.)	High	Low	
Aug- 18	114.70	112.90	38838.45	38562.21	163131.00	114.50	112.00	11727.65	11640.10	200495.00
Sept- 18	128.30	118.25	36551.86	35985.63	70366.00	128.00	118.45	11034.10	10850.30	184741.00
Oct- 18	113.80	110.20	34463.38	33587.24	10648.00	113.90	109.60	10396.00	10105.10	75062.00
Nov- 18	129.90	121.30	36389.22	36082.97	79071.00	129.85	121.25	10922.45	10835.10	827022.00
Dec- 18	111.70	107.00	36285.46	36033.95	21215.00	110.85	107.00	10923.55	10853.20	109505.00
Jan- 19	118.85	116.60	36278.13	35740.07	6183.00	120.00	116.95	10838.05	10678.55	140056.00
Feb- 19	102.90	94.40	36085.85	35289.15	15410.00	98.35	94.50	10865.70	10784.85	79853.00
Mar- 19	104.00	99.80	38748.54	38546.68	46193.00	104.35	99.70	11630.35	11570.15	192001.00

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.

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, 2019.

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 to 500	17,289	89.98	22,92,799	4.93
501 to 1000	820	4.27	6,74,687	1.45
1001 to 2000	421	2.19	6,58,057	1.42
2001 to 3000	179	0.93	4,53,880	0.98
3001 to 4000	83	0.43	2,94,288	0.63
4001 to 5000	71	0.37	3,32,181	0.71
5001 to 10000	131	0.68	9,54,837	2.05
10001 & above	221	1.15	4,08,39,271	87.83
Total	**19,215**	**100.00**	**4,65,00,000**	**100.00**

M. Category wise Shareholders as on 31st March, 2019.

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	7,81,719	1.68
	2) Foreign Institutional Investors	0	0
	3) Mutual Funds	0	0

4) Foreign Portfolio Investor	93,000	0.20
2. Non Institutions		
a) Bodies Corporate	1,02,77,920	22.10
b) Individuals		
i. Nominal Share Capital up to Rs. 1 Lacs.	49,13,405	10.57
ii. Nominal Share Capital in excess of Rs. 1 Lacs.	82,39,742	17.72
c) Qualified Foreign Investor	0	0
d) NBFC registered with RBI	12,200	0.03
e) Others		
i. Trusts	33,026	0.07
ii. Hindu Undivided Family	6,46,470	1.39
iii. Clearing member	9,46,945	2.04
iv. Non Resident (Repat)	1,34,394	0.29
v. Non Resident (Non Repat)	62,929	0.13
Sub- Total (B)	**2,61,41,750**	**56.22**
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, 2019 is as under:

Particulars	No. of Shares as on 31st March, 2019	% of Total Capital as on 31st March, 2019
A. National Securities Depository Ltd.	1,27,06,838	27.32
B. Central Depository Services (India) Ltd.	3,37,93,152	72.67
1. Total Dematerialized Shares	4,64,99,990	99.99
2. Physical	10	0.00215
Total	4,65,00,000	100

O. Outstanding GDRs /ADR / Warrants or any Convertible instruments, as on 31st March, 2019:

There were no outstanding GDRs / ADRs / Warrants or any convertible instruments as on 31st March, 2019.

P. Plant Locations:

Sr. No.	Division	Address
1	**Unit- I (PM- 1 & 2) Halvad**	Survey No. 52/1-2, 53/1-2, Village: Sukhpar, Ta: Halvad, Dist: 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.
3	**Unit- III (A Wholly Owned Subsidiary)**	112/1-1, Dhanali Road, Nr. Deem Roll, At- Ganeshpura, Ta- Kadi, Dist- Mehsana- 384 001, Gujarat, India

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: cs@astronpaper.com, Website: www.astronpaper.com

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.ipo@linkintime.co.in	M/s. Link Intime (India) Private Limited Unit: Astron Paper & Board Mill Limited 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, 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 2018-19. 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 2018-19	Nil
b.	No. of Complaints disposed off during the financial year 2018-19	Nil
c.	No. of pending complaints as on March 31, 2019	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, 2019 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.

Date: 03-08-2019
Place: Ahmedabad

For and on behalf of the Board of Directors

Shri Kirit Patel,
Chairman & Managing Director
DIN: 03353684

Auditor's Certificate regarding Compliance of conditions of Corporate Governance

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 2019, 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.

Date: 03-08-2019
Place: Ahmedabad

For, Pinakin Shah & Co.,
Company Secretaries

Pinakin Shah
Proprietor
FCS: 2562 (COP: 2932)

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, 2019 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.	Shyam Agrawal	03516372	29-05-2017
6.	Sudhir Omprakash Maheshwari	07827789	29-05-2017
7.	Chaitali Bharatkumar Parikh	07189130	20-05-2015
8.	Sanjiv Shantiprakash Srivastava	07361850	01-05-2017

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.

Date: 03-08-2019
Place: Ahmedabad

For, Pinakin Shah & Co.,
Company Secretaries

Pinakin Shah
Proprietor
FCS: 2562 (COP: 2932)

ANNEXURE- D

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

CSR Report for the Financial Year ended on 31st March, 2019 [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.	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. The CSR Policy may be accessed on the Company's website at the link: http://www.astronpaper.com/Investors / Policy and Code. The Company has identified following as focus areas of engagement: a. Education: Access to quality education, training and skill enhancement: b. Environment: Environmental sustainability, ecological balance, conservation of natural resources. c. Rural Development: Provision of drinking water, sewage facilities, and sanitation facilities roads. d. Health: Affordable solutions for healthcare through improved access and awareness. e. Bird welfare: Initiatives for various welfare activities towards animals. f. Brave Heart's of the CAPF: Contribution to BHARAT KE VEER Corpus fund for honoring the supreme sacrifice of Brave heart's of the Central Armed Police Forces (CAPF). g. The Company would also like to undertake other need- based initiatives in future. A brief account of the projects and programs that have been supported by the Company during the Year 2018-19 is mentioned in Section 5 of this report in the format given by the Ministry of Corporate Affairs.
2. The Composition of CSR Committee	The Company has a Corporate Social Responsibility (CSR) Committee comprising of following four directors: a. Shri Ramakant Patel- Chairman b. Shri Kanubhai Patel- Member c. Shri Karshanbhai Patel- Member d. Shri Sanjiv Srivastava- Member
3. Average Net Profit of the Company for last three financial years:	Rs. 1124.11 Lacs.
4. Prescribed CSR Expenditure (two percentage of the amount as in item 3 above)	Rs. 22.48 Lacs.
5. Details of CSR spent for the financial year	
a. Total amount spent for CSR Activities in the financial year	The Company has spent Rs. 11.96 Lacs towards Corporate Social Responsibility (CSR) during the year 2018-19. (Including previous FY 2017-18.)
b. Amount unspent, if any reasons for not spending the amount	Rs. 14.82 Lacs for 2018-19 (Including F.Y 2017-18). Our Company wants to identify the most useful and relevant purposes that will benefit the society at large. The Committee is working on effective implementation of CSR activities.

c. 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 (Rs. in Lacs.)		Cumulative Expenditure up to reporting period	Amount spent: Direct or through Implementing Agency
				Budget	Actual		
1.	Promotion of Education	Promotion of Education activities	Ahmedabad	10.00	10.00	10.00	All India Educational Charitable Trust.
2.	Measures for the benefit of armed forces veterans, war widows and their dependents.	Contribution to BHARAT KE VEER Corpus fund for honoring the supreme sacrifice of Brave heart's of the Central Armed Police Forces (CAPF).	New Delhi	1.64	1.64	1.64	Bharat Ke Veer
3.	Welfare initiatives for underprivileged children, their families and the larger community.	Welfare projects on education, healthcare, livelihood and women empowerment.	New Delhi	0.32	0.32	0.32	SMILE Foundation
TOTAL				11.96	11.96	11.96	

Date: 03-08-2019
Place: Ahmedabad

Shri Ramakant Patel
Chairman of CSR Committee
DIN: 00233423

Shri Kanubhai Patel
Director
DIN: 00386852

ANNEXURE- E
Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2019 [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, 1st 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.**

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:-

Sl. 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. 01/04/2018				No. of Shares held at the end of the year i.e. 31/03/2019				% 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	24.65	11458550	0	0	24.65	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

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01/04/2018				No. of Shares held at the end of the year i.e. 31/03/2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
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 / FI	0	0	0	0	781719	0	781719	1.68	1.68
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 Inve. Fund0	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	0	0	0	0	93000	0	93000	0.20	0.20
j) Provident Funds/ Pension Fund									
Sub-total (B)(1):-	**0**	**0**	**0**	**0**	**874719**	**0**	**874719**	**1.88**	**1.88**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	9880355	0	9880355	21.25	10277920	0	10277920	22.10	0.85
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lacs	6150700	10	6150710	13.23	4913395	10	4913405	10.57	-2.66
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lacs	7824793	0	7824793	16.83	8239742	0	8239742	17.72	0.89
NBFCs registered with RBI	0	0	0	0	12200	0	12200	0.026	0.026
c) Others (specify)									
(i) Trusts	33206	0	33206	0.07	33026	0	33026	0.07	0
(ii) HUF	752889	0	752889	1.62	646470	0	646470	1.39	-0.23

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01/04/2018				No. of Shares held at the end of the year i.e. 31/03/2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(iii) Clearing Member	1373853	0	1373853	2.95	946945	0	946945	2.04	-0.91
(iv) Non Resident-Non Repatriates	8739	0	8739	0.018	62929	0	62929	0.14	0.12
(v) Non Resident-Repatriates	**117205**	**0**	**117205**	**0.25**	**134394**	**0**	**134394**	**0.29**	**0.04**
Sub-total (B)(2)	**26141740**	**10**	**26141750**	**56.22**	**25267021**	**10**	**25267031**	**54.34**	**-1.88**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**26141740**	**10**	**26141750**	**56.22**	**26141740**	**10**	**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**	**46499990**	**10**	**46500000**	**100**	**0**

ii) Shareholding of promoter:

Sr. No.	Shareholders Name	Shareholding at the beginning of the year i.e. 01/04/2018			Shareholding at the end of the year i.e. 31/03/2019			% 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	2.15	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.01/04/2018		Cumulative Shareholding during the year i.e. 31/03/2019	
	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 (- Refer Notes)	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 01-04-2018		Shareholding at the end of the Year 31-03-2019	
		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	5500000	11.83
2	Pantomath Stock Brokers Private Limited	95738	0.21	1034261	2.22
3	Famous Vanijya Private Limited	1000000	2.15	1000000	2.15
4	ManojkumarRavjibhai Patel	975000	2.10	971453	2.09
5	Mitul Tradelink Private Limited	2075350	4.46	850000	1.83
6	Axis Bank Limited	0	0	743336	1.60
7	Donroy Ceramics LLP	0	0	522818	1.12
8	Ruchit Dipakbhai Shah	410911	0.88	410911	0.88
9	Romil Bharatbhai Patel	399135	0.86	387537	0.83
10	Patel Bharatbhai Prabhubhai	257680	0.55	344900	0.74

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name	Shareholding at the beginning of the Year 01-04-2018		Shareholding at the end of the Year 31-03-2019	
		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	KarshanbhaiHirabhai 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	Shyam Agrawal	0	0	0	0
6	Chaitali Bharatkumar Parikh	0	0	0	0
7	SanjivShantiprakash Srivastava	0	0	0	0
8	Sudhir Maheshwari Omprakash	0	0	0	0
9	Parth Ramesh Patel	9180	0.020	6200	0.013
10	Uttambhai Narayanbhai Patel	9180	0.020	9180	0.020

V. INDEBTEDNESS :

(₹ in Lacs.)

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	7477.97	8.15	0	7486.12
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	7477.97	8.15	0	7486.12
Change in Indebtedness during the financial year				

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Addition	2470.02	60	-	2530.02
Reduction	(838.30)	(8.15)	-	(830.15)
Net Change	1631.72	51.85	-	1699.87
Indebtedness at the end of the financial year				
i) Principal Amount	9109.69	60	0	9185.99
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	9109.69	60	0	9185.99

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	12.02	6.00	18.02
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-
	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	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - As % of profit	-	-	-
	- Others, specify.....	-	-	-
5.	Others, please specify	-	-	-
	Total	12.02	6.00	18.02
	Overall Ceiling as per the Companies Act, 2013	₹ Rs. 364.28 Lacs (Being 10% of the Profit of the Company calculated as per Section 198 of the Companies Act, 2013.)		

B. Remuneration to other Directors: **(₹ in Lacs.)**

Sr. No.	Particulars of Remuneration	Name of Independent and Non-Executive Directors				Total Amount
		Shyam Agrawal	Chaitali Parikh	Sanjiv Srivastava	Sudhir Maheshwari	
1.	Independent Directors • Fee for attending board committee meetings	0.50	0.25	1.00	1.25	3.00
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
2.	Other Non- Executive Directors • Fee for attending board committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify					
3.	Total	0.50	0.25	1.00	1.25	3.00
4.	Total Managerial Remuneration	-	-	-	-	-
5.	Overall Ceiling as per the Companies Act, 2013 (11% of the Net Profit excluding Sitting Fees)	₹ 400.71 Lacs.				

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Parth R. Patel CFO	Uttam N. Patel CS	
1.	Gross Salary:	8.52	4.20	12.72
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-
	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	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- As % of Profit	-	-	-
	- Others, specify.....	-	-	-
5.	Others, please specify	-	-	-
	Total	**8.52**	**4.20**	**12.72**

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	Section 192 - fail to file Special Resolution.	As per Note	888000/-	NCLT, Ahmedabad
B Directors				
Penalty	-	-	-	-
Punishment	-	-	-	-
Compounding	Section 192 - fail to file Special Resolution.	As per Note	888000/- on Kirit Patel MD	NCLT, Ahmedabad
C Other Officers in Default				
Penalty	-	-	-	-
Punishment	-	-	-	-
Compounding	-	-	-	-

Note: The Company and Director had suo-moto filed compounding application with the NCLT, Ahmedabad for failing to file two E-form for special resolution with respect to Section 81(1A) of the Companies Act, 1956 since May, 2011 and September, 2011 respectively. The NCLT, Ahmedabad, by order dated 14th September, 2018 has compounded the matter.

Date: 03-08-2019
Place: Ahmedabad

For and on behalf of the Board,

Kirit Patel,
Chairman & Managing Director
DIN: 03353684

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 2018-19:

Sr. No.	Name of Director	Designation	Remuneration for F.Y 2018-19 (Rs. in Lakhs)	Ratio of remuneration of the directors to the median remuneration of the employees
1.	Shri Kirit Patel	Chairman & Managing Director	12.02	1.14:1
2.	Shri Ramakant Patel	Director	6.00	0.57:1
3.	Ms. Chaitali Parikh	Independent Director	0.25	0.02:1
4.	Dr. Shyam Agrawal	Independent Director	0.50	0.05:1
5.	Shri Sudhir Maheshwari	Independent Director	1.25	0.12:1
6.	Shri Saniv Srivastava	Independent Director	1.00	0.09:1

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

ii. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2018-19:

Sr. No.	Name of Director	Designation	Percentage increase / (decrease) in Remuneration in the F.Y 2018-19.
1	Shri Kirit Patel	Chairman & Managing Director	NIL
2	Shri Ramakant Patel	Executive Director	NIL
3	Shri Karshanbhai Patel	Director	NIL
4	Shri Kanubhai Patel	Director	NIL
5	Shri Dr. Shyam Agrawal	Independent Director	NIL
6	Ms. Chaitali Parikh	Independent Director	NIL
7	Shri Sudhir Maheshwari	Independent Director	NIL
8	Shri Sanjiv Srivastava	Independent Director	NIL
9	Shri Parth Patel	Chief Financial Officer (CFO)	NIL
10	Shri Uttam Patel	Company Secretary	NIL

iii.

Sr. No.	Particulars	Details
1	Percentage Increase in the median remuneration of employees	34.62 %
2	No. of permanent employees on the rolls of the Company as on 31st March, 2019.	342
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 22.63 % whereas there is no increase in the managerial remuneration for the same financial year.
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 Rs. 1,00,00,000/- or more per year: NIL.

2) Employees who employed part of the year and in receipt of remuneration aggregating Rs. 8,50,000/- per month: NIL..

ANNEXURE- F-

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED March 31, 2018

[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 Astron Paper & Board Mill Limited's 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, 2019 ('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, 2019 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 (SubstantialAcquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition ofInsider 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 ofSecurities) 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) Employee's Provident Fund and Miscellaneous Provisions Act, 1952, and Rules made there under;
h) Employee's State Insurance Act, 1948, and Rules made there under;
i) Payment of Wages Act, 1948, and Rules made there under;
j) Minimum Wages Act, 1948;
k) Payment of Bonus Act, 1965;
l) Maternity Benefit Act, 1961;
m) Industrial Employment (Standing Orders) Act, 1946;
n) Industrial Disputes Act, 1947;
o) 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:

Wefurther 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.

Place: Ahmedabad
Date: 03-08-2019

For, Pinakin Shah & Co.,
Company Secretaries,

Pinakin Shah,
Proprietor
(FCS: 2562, COP: 2932)

ANNEXURE- A

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 not of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 03-08-2019

For, Pinakin Shah & Co.,
Company Secretaries,

Pinakin Shah,
Proprietor
(FCS: 2562, COP: 2932)

Managing Director (MD) and Chief Financial Officer (CFO) Certification

Pursunat to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015)

We Kirit Patel, Chairman & Managing Director and Parth Patel, Chief Financial Officer (CFO) do hereby certify to the Board that :

(a) We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2019 and to the best of our knowledge and belief:

  (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing 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 or illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that 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 such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee

  (i) Significant changes in internal control over financial reporting during the year;

  (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

  (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

This certificate is being given to the Board pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For, Astron Paper & Board Mill Limited,

Kirit Patel,
Chairman & Managing Director
DIN: 03353684

Place: Ahmedabad
Date: 20th May, 2019

For, Astron Paper & Board Mill Limited,

Parth Patel,
Chief Financial Officer

Place: Ahmedabad
Date: 20th May, 2019

INDEPENDENT STANDALONE 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, 2019, 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, 2019, 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. Notes No.34(c) relating to the non-provision for doubtful debts amounting to Rs. 58,86,028 /-

II. Notes No. 34(d)(1) relating to the disputed CENVAT of Excise amounting to Rs. 26,43,260/- and appropriate interest as per Excise Law and Penalty of Rs. 26,43,260/-.

III. Notes No. 34(d)(2) relating to RCM Liabilities on Ocean Freight Rs. 30,59,267/-/-.

IV. Notes No. 34(d)(3) relating to the disputed Income Tax Amount of Rs. 4,36,400/- for the A.Y. 2014-15.

V. Notes No. 34(d)(4) relating to the disputed Income Tax Amount of Rs. 4,58,900/- for the A.Y. 2015-16.

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 during the year in a subsidiary as at 31st March, 2019 was Rs. 3.33 Crores. The initial cost of investment was Rs. 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.	• 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 those 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 88.72% of the total cost of raw materials consumed for the financial year 2018-19. 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, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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
2.	Hi Tech Multi Forms	Suit Filed under Section 138 of the Negotiable Instruments Act, 1881 For Recovery Of Dues For Sales of Goods	21.08
3.	Shreeji Enterprise	Suit Filed For Recovery Of Dues For Sales of Goods	21.67
4.	Romano Corporation	Suit Filed For Recovery Of Dues For Sales of Goods	37.06
5.	Royal Sundaram General Insurance Company-Vehicle Claim	Claim for Loss of Vehicle	5.89
6.	C.C.E. & S.T.	Disputed CENVAT Claim on Fixed Assets & Penalty Thereon (Company has reversed CENVAT credit of Rs. 26,43,260/- under protest) (CENVAT Rs. 26,43,260/- and Penalty Rs. 26,43,260/-	52.87
7.	Office of the Commissioner of Central Goods and Service Tax, Audit Commissionerate, Rajkot	RCM Liability on Ocean Freight	30.59
8.	Ho'nable ITAT, Ahmedabad	Disputed Income Tax Deduction Claim U/s. 35D of the Income Tax Act, 1961 for A.Y. 2014-15 to the extent of amount disallowed	4.36
9.	Ho'nable ITAT, Ahmedabad	Disputed Income Tax Deduction Claim U/s. 35D of the Income Tax Act, 1961 for A.Y. 2015-16 to the extent of amount disallowed	4.59
10.	Ho'nable NCLT, Mumbai	Application by the Company to Initiate Corporate Insolvency Resolution Process Under the Insolvency and Bankruptcy Code, 2016 for Recovery of dues on account of sale of goods to Infutec Healthcare Limited	48.19

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, 2019 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

Date: 20th May, 2019
Place : Ahmedabad

S. N. SHAH
PARTNER
M. No. 035181

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' 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 2019

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, 2019 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, 2019 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 (Rs.)	Period to Which Amount Relates	Forum where dispute is pending
1.	Central Excise Act, 1944	Penalty on CENVAT Disallowed	26.43	F.Y. 2011-12 & 2012-13	C.C.E. & S.T.
2.	Income Tax Act, 1961	Disallowance of Expenditure U/s. 35D of the Income Tax Act, 1961	4.36	A.Y. 2014-15	Ho'nable ITAT, Ahmedabad
3.	Income Tax Act, 1961	Disallowance of Expenditure U/s. 35D of the Income Tax Act, 1961	4.59	A.Y. 2015-16	Ho'nable ITAT, Ahmedabad
4.	Central Goods & Service Tax Act, 2017	Audit Objection-RCM Liability on Ocean Freight	19.59	April-2016 to June-2017	Office of the Commissioner of Central Goods and Service Tax, Audit Commissionerate, Rajkot

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

Date: 20th May, 2019
Place : Ahmedabad

S. N. SHAH
PARTNER
M. No. 035181

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S 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 2019

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, 2019 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, 2019, 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

Date: 20th May, 2019
Place : Ahmedabad

S. N. SHAH
PARTNER
M. No. 035181

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, 2019, 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.

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, 2019.

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

Date: 20th May, 2019
Place : Ahmedabad

S. N. SHAH
PARTNER
M. No. 035181

BALANCE SHEET AS AT 31ST MARCH, 2019

(₹ in Lacs.)

SR. NO.	PARTICULARS	NOTE NO.	AT AT 31-Mar-19 AMOUNT	AT AT 31-Mar-19 AMOUNT	AT AT 31-Mar-18 AMOUNT	AT AT 31-Mar-18 AMOUNT
A.	**ASSETS:**					
I.	**NON-CURRENT ASSETS**					
1	Property, Plant and Equipment	2	12,090.75		8998.06	
2	Capital Work-in-Progress	3	167.65		1322.94	
3	Investment Property	4	22.12		22.51	
4	Other Intangible Assets	5	6.70		7.07	
				12,287.22		**10350.58**
5	**FINANCIAL ASSETS**					
	(i) Investments	6	400.07		18.13	
	(ii) Loans & Advances	7	799.89		344.60	
	(iii) Other Financial Assets	8	579.26		744.12	
				1,779.22		**1,106.85**
	TOTAL .... [I]			**14,066.44**		**11,457.43**
II.	**CURRENT ASSETS**					
1	**INVENTORIES**	9	5,678.55		3273.14	
2	**FINANCIAL ASSETS**					
	(i) Trade Receivables	10	8,394.42		5912.85	
	(ii) Cash & Cash Equivalents	11	4.88		1520.48	
	(iii) Loans & Advances	12	328.78		110.77	
			8,728.08		**7544.10**	
3	**OTHER CURRENT ASSETS**	13	911.72		880.54	
	TOTAL .... [II]			**15,318.36**		**11,697.79**
	TOTAL ASSETS			**29,384.80**		**23,155.22**
B.	**EQUITY AND LIABILITIES:**					
I.	**EQUITY**					
1	Equity Share Capital	14	4650.00		4650.00	
2	Other Equity		10,412.56		7,955.75	
	TOTAL .... [I]			**15,062.56**		**12,605.75**
II.	**NON-CURRENT LIABILITIES**					
1	**FINANCIAL LIABILITIES**					
	(i) Borrowings	15	987.00		1623.42	
			987.00		**1623.42**	
2	**PROVISIONS**	16	**20.03**		**12.04**	
3	**DEFERRED TAX LIABILITIES [NET]**	17	447.69		129.40	
	TOTAL .... [II]			**1,454.71**		**1764.85**
III.	**CURRENT LIABILITIES**					
1	**FINANCIAL LIABILITIES**					
	(i) Borrowings	18	3,965.95		5004.09	
	(ii) Current Maturities of Long Term Borrowings	19	716.73		858.62	
	(iii) Trade Payables	20				
	- Total Outstanding Dues of Micro Enterprise and Small Enterprise		263.87		118.91	
	- Total Outstanding Dues of Creditors otherthan above		6207.87		2194.98	
	(iv) Other Financial Liabilities	21	569.50		181.82	
			11,723.94		**8,358.42**	
2	**OTHER CURRENT LIABILITIES**	22	366.88		127.71	
3	**CURRENT TAX LIABILITIES [NET]**	23	776.71		298.49	
	TOTAL .... [III]			**12,867.53**		**8,784.62**
	TOTAL EQUITY AND LIABILITIES			**29,384.80**		**23,155.22**
C.	**SIGNIFICANT ACCOUNTING POLICIES**	1				
D.	**CONTINGENT LIABILITIES**	33				
E.	**NOTES TO THE FINANCIAL STATEMETNS**	34				

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

IN TERMS OF OUR REPORT ATTACHED

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

S.N. SHAH
M. NO. :035181

PLACE: AHMEDABAD
DATE: 20TH MAY, 2019

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: 20TH MAY, 2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs.)

SR. NO.	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31-Mar-19 AMOUNT	FOR THE YEAR ENDED 31-Mar-19 AMOUNT	FOR THE YEAR ENDED 31-Mar-18 AMOUNT	FOR THE YEAR ENDED 31-Mar-18 AMOUNT
I.	**INCOME:**					
	Revenue From Operations	24	37,394.89		25,292.95	
	Other Income	25	63.11		77.37	
	TOTAL INCOME			**37,458.00**		**25,370.32**
II.	**EXPENSES**					
	Cost of Raw Materials Consumed	26	20,556.82		15,820.26	
	Purchase of Stock-in-Trade	27	1,581.19		445.46	
	Changes in Inventories of Finished Goods & Work-in-Progress	28	30.58		(361.14)	
	Employee Benefit Expense	29	1,282.20		936.26	
	Finance Costs	30	976.84		989.31	
	Depreciation and Amortisation Expense	31	506.84		351.52	
	Other Expenses	32	8,880.71		5,297.41	
	TOTAL EXPENSES			**33,815.17**		**23,479.07**
III.	**PROFIT BEFORE TAX[I-II]**			**3,642.83**		**1,891.25**
IV.	**TAX EXPENSES**					
	Current Tax		(861.41)		(408.82)	
	Less: MAT Credit		-		300.36	
	Deferred Tax		(318.29)		300.56	
				(1,179.70)		**192.11**
V.	**PROFIT(LOSS) AFTER TAX FOR THE YEAR [III-IV]**			**2,463.13**		**2,083.35**
VI.	**OTHER COMPREHENSIVE INCOME (OCI)**					
	(A) (i) Items that will not be reclassified to Profit or Loss:					
	- Remeasurements of the defined benefit plans		1.54		0.38	
	- 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		(0.45)		(0.13)	
			1.09		0.25	
	(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					-
	TOTAL OTHER COMPREHENSIVE INCOME					
VII.	**(NET OF TAX) [A+B]**			**1.09**		**0.25**
	TOTAL COMPREHENSIVE INCOME					
VIII.	**(NET OF TAX) [V+VII]**			**2,464.23**		**2,083.60**
IX.	**EARNING PER EQUITY SHARE: (FACE VALUE OF RS. 10 EACH)**					
	Basic			5.30		5.77
	Diluted			5.30		5.77

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

IN TERMS OF OUR REPORT ATTACHED

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

S.N. SHAH
M. NO. :035181

PLACE: AHMEDABAD
DATE: 20TH MAY, 2019

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: 20TH MAY, 2019

STATEMENT OF CHANGES IN EQUITY

EQUITY SHARE CAPITAL AND OTHER EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ in Lacs.)

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**	**4,650.00**	**4,604.74**	**3,349.42**	**1.59**	**7,955.75**
II.	**ADDITIONS**					
	Proceeds from Issue Of Shares During The Year	-	-	-	-	-
	Profit For The Year	-	-	2,463.13	-	2,463.13
	Other Comprehensive Income For The Year	-	-	-	1.09	1.09
	Changes in Accouting Policies & Prior Period Errors	-	-	-	-	-
III.	**Total Comprehensive Income For The Year [I+II]**	**4,650.00**	**4,604.74**	**5,812.55**	**2.68**	**10,419.98**
IV.	**DEDUCTIONS**					
	IPO Expenses Set-off	-	(7.41)	-	-	(7.41)
	Employee Discount On Issue Of Shares	-	-	-	-	-
	Changes in Accouting Policies & Prior Period Errors	-	-	-	-	-
	Transfer to Retained Earnings	-	-	-	-	-
	Deduction/Adjusments to Total Comprehensive Income For the Year	**-**	**(7.41)**	**-**	**-**	**(7.41)**
V.	**Balance As At 31st March, 2019 [III-IV]**	**4,650.00**	**4,597.33**	**5,812.55**	**2.68**	**10,412.56**

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

IN TERMS OF OUR REPORT ATTACHED

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

S.N. SHAH
M. NO. :035181

PLACE: AHMEDABAD
DATE: 20TH MAY, 2019

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: 20TH MAY, 2019

STATEMENT OF CHANGES IN EQUITY

EQUITY SHARE CAPITAL AND OTHER EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ in Lacs.)

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, 2017**	**3,250.00**	**-**	**1,266.06**	**1.34**	**1,267.40**
II.	**ADDITIONS**					
	Proceeds from Issue Of Shares During The Year	1,400.00	5,600.00	-	-	5,600.00
	Profit For The Year	-	-	2,083.35	-	2,083.35
	Other Comprehensive Income For The Year	-	-	-	0.25	0.25
	Changes in Accouting Policies & Prior Period Errors	-	-	-	-	-
III.	**Total Comprehensive Income For The Year [I+II]**	**4,650.00**	**5,600.00**	**3,349.42**	**1.59**	**8,951.01**
IV.	**DEDUCTIONS**					
	IPO Expenses Set-off	-	-977.76	-	-	-977.76
	Employee Discount On Issue Of Shares	-	-17.50	-	-	-17.50
	Changes in Accouting Policies & Prior Period Errors	-	-	-	-	-
	Transfer to Retained Earnings	-	-	-	-	-
	Deduction/Adjusments to Total Comprehensive Income For the Year	**-**	**-995.26**	**-**	**-**	**-995.26**
V.	**Balance As At 31st March, 2018 [III-IV]**	**4,650.00**	**4,604.74**	**3,349.42**	**1.59**	**7,955.75**

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

IN TERMS OF OUR REPORT ATTACHED

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

S.N. SHAH
M. NO. :035181

PLACE: AHMEDABAD
DATE: 20TH MAY, 2019

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: 20TH MAY, 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs.)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-19 AMOUNT	FOR THE YEAR ENDED 31-Mar-19 AMOUNT	FOR THE YEAR ENDED 31-Mar-18 AMOUNT	FOR THE YEAR ENDED 31-Mar-18 AMOUNT
I.	**PROFIT BEFORE TAX**		**3,642.83**		**1,891.25**
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expenses	506.84		351.52	
	Interest Expenses	758.98		774.11	
	Interest Income	-47.74		-51.51	
	Rent Income	-1.28		-0.93	
	(Gain)/Loss On Investments(FVTPL)	-2.10		0.17	
	Loss On Sale Of Property, Plant And Equipment	1.21		-	
	Impairment Loss on Investment in Subsidiary	70.17		-	
	Remeasurements of the defined benefit plans	-		-	
	Provision fo Grauity	9.53		8.09	
			1,295.60		1,081.45
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**4,938.44**		**2,972.70**
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	Inventories	-2,405.41		963.24	
	Trade Receivables	-2,481.57		-2,420.08	
	Non-Current Loans & Advances	-455.29		-343.26	
	Current Loans & Advances	-320.01		196.32	
	Payment Of Gratuity Contribution	-		-10.00	
	Trade Payables	4,157.86		-212.49	
	Other Non Current Liabilities	-		-410.60	
	Other Current Liabilities	626.85		73.45	
			-877.58		-2,163.42
	CASH GENERATED FROM OPERATIONS		**4,060.85**		**809.28**
	Income Tax Paid (Net)		-331.22		-290.67
	NET CASH FROM OPERATING ACTIVITIES		**3,729.63**		**518.60**
II.	**CASHFLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipment	-2,432.07		-2,668.66	
	Purchase of Intangible Assets	-1.71		-4.87	
	Sale of Property, Plant and Equipment	9.60		-	
	Purchase of Non-Current/Current Investments	-48.61		-18.00	
	Investment In Subsidiary Company	-403.50		-	
	Bank FDR With Maturity Of More Than Twelve Months	164.86		-187.09	
	Rent Received	1.28		0.93	
	Interest Received	47.74		51.51	
	NET CASH USED IN INVESTING ACTIVITIES		**-2,662.40**		**-2,826.17**

III.	**CASHFLOW FROM FINANCING ACTIVITIES**				
	Proceeds From Issue Of Share Capital-Face Value	-		1400.00	
	Proceeds From Issue Of Share Capital-Securities Premium (Net)	-		5582.50	
	Share Issue Expenses	-7.41		-977.76	
	Proceeds/(Repayment) Of Non-Current Borrowings	-778.31		-2168.36	
	Proceeds/(Repayment) Of Current Borrowings	-1,038.14		734.99	
	Interest Paid	-758.98		-792.27	
	NET CASH FROM/(USED) FINANCING ACTIVITIES		**-2,582.83**		**3779.10**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [I+II+III]		**-1,515.60**		**1,471.54**
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		**1,520.48**		**48.95**
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		**4.88**		**1,520.48**
	[REFER TO NOTE NO. 35(p)]				

Notes:

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".

2 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.

IN TERMS OF OUR REPORT ATTACHED

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

S.N. SHAH
M. NO. :035181

PLACE: AHMEDABAD
DATE: 20TH MAY, 2019

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: 20TH MAY, 2019

Notes to Standalone Financial Statements for the year ended March 31, 2019

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

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 relates.

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 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 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 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 Losses arising from the disposal of PPE Property, Plant & Equipment 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 reliably measured, 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.

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers", with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 "Revenue".

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 claim against the imported raw materials on account of quality difference has 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 initially and subsequently carried at cost less accumulated impairment losses, if any.

h) Employee Benefits:

1. Short Term Obligations:

Short term employee benefits of 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 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 balance sheet 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 balance sheet 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 balance sheet 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 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 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:

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 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 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 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.

NOTE NO. 2
PROPERTY, PLANT & EQUIPMENTS

(₹ in Lacs.)

Description of assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 1ST APRIL, 2018	Additions	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31ST MARCH, 2019	AS AT 1ST APRIL, 2018	Additions	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2019	AS AT 1ST APRIL, 2018
Freehold Land & Land Development	492.80	23.42	-	516.22	-	-	-	-	516.22	492.80
Factory Building Premises	1,469.73	605.87	-	2,075.61	173.40	54.06	-	227.45	1,848.15	1,296.34
Office Building	86.19	-	-	86.19	7.75	1.36	-	9.11	77.07	78.43
Labour/Staff Quarters	242.22	-	-	242.22	20.54	3.83	-	24.36	217.85	221.68
Plant & Machineries	7,597.38	2,573.37	-10.91	10,159.84	1,221.91	382.75	-9.70	1,594.97	8,564.87	6,375.47
Laboratory Equipments	17.00	-	-	17.00	7.38	1.77	-	9.14	7.86	9.63
Electrification-Plant & Machineries	495.46	334.62	-	830.07	83.41	24.17	-	107.58	722.49	412.05
Borewell	1.36	-	-	1.36	0.18	0.02	-	0.20	1.16	1.19
Furniture & Fixtures	53.73	0.52	-	54.26	21.16	5.29	-	26.45	27.81	32.58
Vehicles	102.33	33.93	-	136.26	56.77	18.90	-	75.68	60.58	45.56
Office Equipments	54.57	15.13	-	69.70	28.69	8.62	-	37.31	32.39	25.88
Computer Systems	33.05	11.41	-	44.46	26.60	3.58	-	30.18	14.28	6.45
TOTAL	**10,645.84**	**3,598.26**	**-10.91**	**14,233.19**	**1,647.78**	**504.36**	**-9.70**	**2,142.45**	**12,090.75**	**8,998.06**
PREVIOUS YEAR	**9,161.29**	**1,484.54**	**-**	**10,645.84**	**1,299.63**	**348.15**	**-**	**1,647.78**	**8,998.06**	**7,861.66**

NOTE NO. 3

CAPITAL WORK IN PROGRESS

(₹ in Lacs.)

SR. NO.	DESCRIPTION OF ASSETS	AS AT 1ST APRIL, 2018	ADDITIONS	ADJUSTMENTS DURING THE YEAR	AS AT 31ST MARCH, 2019
1	Factory Building	104.74	404.47	-432.72	76.49
2	Plant & Machineries				
	Plant & Machinery-P.M.-2	1,206.51	830.87	-2,037.38	-
	Plant & Machinery-Accessories	11.69	-	-11.69	-
	Plant & Machinery	-	91.16	-	91.16
	TOTAL	**1,322.94**	**1,326.51**	**-2,481.79**	**167.65**
	PREVIOUS YEAR	**138.82**	**1,354.95**	**-170.84**	**1,322.94**

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NOTE NO. 4
INVESTMENT PROPERTIES

(₹ in Lacs.)

Description of assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 1ST APRIL, 2018	Additions	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31ST MARCH, 2019	AS AT 1ST APRIL, 2018	Additions	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2019	AS AT 1ST APRIL, 2018
Residential Premises	25.44	0.00		25.44	2.92	0.40		3.32	22.12	22.51
TOTAL	**25.44**	**0.00**		**25.44**	**2.92**	**0.40**		**3.32**	**22.12**	**22.51**
PREVIOUS YEAR	**25.44**	**0.00**	**0.00**	**25.44**	**2.55**	**0.38**	**0.00**	**2.92**	**22.51**	**22.89**

NOTE NO. 5
INTANGIBLE ASSETS

(₹ in Lacs.)

Description of assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 1ST APRIL, 2018	Additions	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31ST MARCH, 2019	AS AT 1ST APRIL, 2018	Additions	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2019	AS AT 1ST APRIL, 2018
Software & Website	13.48	1.71	-	15.19	6.41	2.08	-	8.49	6.70	7.07
TOTAL	**13.48**	**1.71**	**-**	**15.19**	**6.41**	**2.08**	**-**	**8.49**	**6.70**	**7.07**
PREVIOUS YEAR	**8.61**	**4.87**	**-**	**13.48**	**4.26**	**2.15**	**-**	**6.41**	**7.07**	**4.35**

NOTE NO. 6
NON-CURRENT FINANCIAL ASSETS: INVESTMENTS

(₹ in Lacs.)

SR. NO.	PARTICULARS	Face Value/ Paid Up Value	No. of Shares/Units	AS AT 31-Mar-19	AS AT 31-Mar-18
A.	**QUOTED:**				
	INVESTMENTS IN MUTUAL FUND(AT FVTPL)				
	SBI Life Equity Fund-Smart Privilege (ULIP)		27,070.30	24.87	11.45
	(Previous Year 13,594 Units)				
	INVESTMENTS IN CORPORATE BONDS (AT FVTPL)				
	Union Corporate Bond Fund Regular Plan-Growth	10	100,000	10.68	-
				35.55	**11.45**
B.	**Investments -Unquoted (At Cost)**				
I	**In Wholly Owned Subsidiary Company**				
	(At Cost-Less Impairment)				
	Balaram Papers Private Limited				
	Equity Shares of Rs. 10 Each Fully Paid	10	4,035,000	403.50	-
	Less: Impairment Loss			-70.17	-
				333.33	
II	**Others-(At Cost)**				
	Shares of OPGS Power Gujarat Private Limited	38,000		0.30	0.30
	Investments in UBI Life Insurance-Sud Life			30.89	6.38
				364.53	6.68
	TOTAL			**400.07**	**18.13**

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

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
I.	**Unsecured but Considered Good**				
	DEPOSITS				
	GMDC-Coal Deposit	0.36		0.36	
	Deposit for PGVCL Connection-Staff Quarter	0.02		0.02	
	Other Deposit-Torrent Power	0.60		0.60	
	Sundry Deposits-GAS Deposit	0.36		0.36	
			1.34		1.34
II	**LOANS & ADVANCES**				
	Loan to Wholly Owned Subsidiary				
	Balaram Papers Private Limited		497.00		-
III	Advances for Capital Expenses		301.55		343.26
	TOTAL		**799.84**		**344.60**

NOTE NO. 8
OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
I	**Bank deposits with more than**				
	12 months maturity				
	Term Deposits As Security/Margin Money	579.26		744.12	
	TOTAL	**579.26**		**744.12**	

NOTE NO. 9
INVENTORIES

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
I	**-Inventories taken as Physically Verified, Valued and Certified by the management of the company**				
	1 Raw Materials				
	(a) Waste Paper	4,025.56		1785.22	
	(b) Chemicals	258.24		147.65	
	2 Work-in-Process	40.06		22.66	
	3 Finished Goods	582.02		630.01	
	4 Coal & Fuel	131.63		106.97	
	5 Packing Materials	10.75		6.11	
	6 Stores & Spares	630.29		574.53	
			5,678.55		**3273.14**
II.	**Details of Raw Materials**				
	Indian Waste Paper	156.64		46.82	
	Imported Waste Paper	3,868.92		1,738.40	
	Imported Chemicals	40.80		-	
	Indian Chemicals	217.44		147.65	
		4,283.80		**1,932.87**	
	Imported	3,909.73		1738.40	
	Indigenous	374.08		194.47	
		4,283.80		**1932.87**	
III.	**Details of Coal & Fuel**				
	Imported Coal	131.63		106.97	
	Lignite	-		-	
		131.63		**106.97**	
IV.	**Details of Work-in-Process**				
	Uncut Kraft Paper	40.06		22.66	
		40.06		**22.66**	
V.	**Details of Finished Goods**				
	Multi Layer Kraft Paper	582.02		630.01	
	TOTAL		**5,678.55**		**3,273.14**

NOTE NO. 10
CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
1	**Unsecured But Considered Good**				
	- Outstanding for a period Exceeding Six Months (From the date from which they became due for payment)	1,477.88		50.24	
	- Others	6,857.69		5,803.50	
			8,335.56		**5853.74**
	- Due by Companies in which Directors are Director/Interested	100.06		8.51	
	- Due by Others	8,235.50		5,845.23	

2	**Doubtful**				
	Outstanding for a period Exceeding Six Months	58.86		59.11	
	(From the date from which it became due for payment)	-		-	
	Others	-		-	
	Less: Allowance for Bad and Doubtful Debts	-		-	
			58.86		**59.11**
	TOTAL		**8,394.42**		**5,912.85**

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

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
I	**Balance with Banks**				
	In Current Accounts	1.51		507.29	
	Term Deposits Earmarked For Capital Expenditure	-		1009.05	
			1.51		**1516.34**
II	**Cash on Hand**		**3.37**		**4.15**
	TOTAL		**4.88**		**1520.48**

NOTE NO. 12
CURRENT FINANCIAL ASSETS: LOANS & ADVANCES

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
II.	**Unsecured but Considered Good**				
	Sundry Advances to Staff	13.78		1.64	
	Claims Receivables/Sundry Debit Balances	288.57		82.70	
	Balance With Government Authorities				
	Pre Deposit-Excise [Under Protest]	26.43		26.43	
			328.78		110.77
	TOTAL		**328.78**		**110.77**

NOTE NO. 13
OTHER CURRENT ASSETS

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
1	Advances to Suppliers for Goods		108.61		87.35
2	Advances for Expenses & Other Debit Balances		106.39		17.16
3	Short Term Deposit-Rent Deposit		1.20		1.20
4	Balance With Government Authorities				
	MAT Credit Available	648.09		718.92	
	VAT Credit Receivable	0.25		0.25	
	GST Credit Receivable	-		10.02	
			648.34		729.19
5	Prepaid Expenses		47.17		45.66
	TOTAL		**911.72**		**880.54**

NOTE NO. 14
EQUITY SHARE CAPITAL

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
		NO. OF SHARES	AMOUNT RS.	NO. OF SHARES	AMOUNT RS.
I	**EQUITY SHARES**				
	AUTHORISED				
	Equity Shares of ₹ 10/= Each At Par	5,00,00,000	5000.00	50,00,00,000	5000.00
	Issued, Subscribed and Paid Up Capital				
	Equity Shares of ₹ 10/= Each At Par Fully Paid Up	4,65,00,000	4650.00	4,65,00,000	4650.00
	TOTAL	**4,65,00,000**	**4650.00**	**3,25,00,000**	**3250.00**

II Reconciliation of Number Shares Outstanding

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
		NO. OF SHARES	AMOUNT RS.	NO. OF SHARES	AMOUNT RS.
	Outstanding As At The Beginning Of The Year	4,65,00,000	4650.00	3,25,00,000	3250.00
	Add: Issue of Shares (Face Value)	-	-	1,40,00,000	1400.00
	Outstanding As At The End Of The Year	**4,65,00,000**	**4650.00**	**4,65,00,000**	**4650.00**

II Reconciliation of Number Shares Outstanding

SR. NO.	Name of the Shareholder	AS AT 31st March, 19		AS AT 31st March, 18	
		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 Vyapar Private Limited	55,00,000	11.83%	55,00,000	11.83%

NOTE NO. 15
NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
I.	**SECURED**				
	1 TERM LOANS				
	From UBI, Ellis Bridge Branch, Ahmedabad	836.97		1380.18	
	From Corporation Bank, Navrangpura Br., Ahmedabad	-		-	
	From State Bank of India, Comm. Branch, Ahmedabad	86.95		233.30	
			923.92		**1,613.48**
	(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				
	Corporation Bank	-		2.14	
	Axis Bank Limited	0.35		1.74	
	Kotak Mahindra Prime Limited	2.72		6.05	
	(Secured against Hypothecation of Respective Vehicles)		**3.08**		**9.94**
II.	**UNSECURED**				
	1 Inter Corporate Loans	60.00		-	
			60.00		**-**
	TOTAL ….. ….. …..		**987.00**		**1,623.42**

* **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.

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 Sukhpar, Tal.: Halvad, Dist.:Morbi

b Factory Land Situated at Survey No. 49/1 & 50 Village Sukhpar, 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

f Secured By Exclusive Charge on Land, Building and Plant & Machinery situtated at Survey No. 64/1, Village: Chubdak, Bhuj in Favour Uninon 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/corporate 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 UBI 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 UBI 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 Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
	Provision For Employee Benefits				
	Gratuity (Net of Contribution)		20.03		12.04
	TOTAL		**20.03**		**12.04**

NOTE NO. 17
DEFERRED TAX LIABILITIES

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
	OPENING BALANCE		129.40		429.96
	DEFERRED TAX LIABILITIES/(ASSETS) RELATING TO				
	Property, Plant and Equipments, Intangible Assets & Investment Properties	1,006.62		-1019.59	
	Expenditure Allowed on Payment Basis	3.51		0.16	
	MAT Credit Entitlement	-691.84		718.92	
	Financial Assets At Fair Value Through Profit or Loss	-		-0.06	
			318.29		-300.56
	TOTAL		**447.69**		**129.40**

NOTE NO. 18
CURRENT FINANCIAL LIABILITIES: SHORT TERM BORROWINGS

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
I.	**SECURED**				
	Loans repayable on Demand				
	Working Capital				
	From Banks				
	CASH CREDIT				
	From UBI, Ellis Bridge Branch, Ahmedabad (Account No. 312805010077461)	2,758.92		1833.22	
	From UBI, Bhuj (Account No. 312805010077474)	-		186.56	
	From State Bank of India, Comm. Branch, Ahmedabad (Account No. 32963037574)	1,207.03		1040.87	
	BUYERS CREDIT				
	From Union Bank of India	-		1111.05	
	From State Bank of India	-		824.24	
			3,965.95		**4995.93**

	(Nature of Security)*				
	(Guaranteed by Directors & Others)**				
	Guaranteed by Others `)				
II.	**UNSECURED**				
	Inter Corporate Loans			8.15	
					8.15
	TOTAL		**3,965.95**		**5004.09**

***** **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:

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 Sukhpar, 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

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

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

- **Directors**

Shri Kiritbhai G. Patel

Shri Ramakant K. Patel

Shri Karshanbhai H. Patel

Shri Kanubhai B. Patel

NOTE NO. 19

CURRENT FINANCIAL LIABILITIES: CURRENT MATURITIES OF LONG TERM DEBTS

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
A.	**SECURED**				
	TERM LOANS*				
	From UBI, Ellis Bridge Branch, Ahmedabad	563.26		648.54	
	From State Bank of India, Comm. Branch, Ahmedabad	148.82		200.56	
			712.08		**849.10**
	VEHICLE LOANS**				
	Corporation Bank	-		5.30	
	Axis Bank Limited	1.38		1.25	
	Kotak Mahindra Prime Ltd.	3.27		2.97	
			4.65		**9.52**
	TOTAL		**716.73**		**858.62**

NOTE NO. 20
CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
I	**Sundry Creditors for Goods**				
	- Micro & Small Enterprise	69.05		29.15	
	-Others	4,277.55		1303.51	
			4,346.60		**1332.66**
II	**Sundry Creditors for Other Expenses**				
	- Micro & Small Enterprise	194.82		89.76	
	-Others	1930.32		891.47	
			2,125.15		**981.23**
	TOTAL		**6,471.75**		**2,313.89**

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 Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
I	The principal amount remaining unpaid to any supplier at the end of the year.		263.87		118.91
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.				
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		**263.87**		**118.91**

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 Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
I	Sundry Creditors for Capital Expenditure		569.50		167.90
	- Micro & Small Enterprise	13.58		1.65	
	-Others	555.92		166.25	
II	**Interest Payable on Term Loans/ Working Capital**				
	Buyers' Credit	-		9.20	
	SBI Interest on Term Loans	-		4.72	
			-		13.92
	TOTAL		**569.50**		**181.82**

NOTE NO. 22
OTHER CURRENT LIABILITIES

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
I	Advances from Customers/Sundry Credit Balances		2.22		11.27
II	**Other Payables-Statutory Liabilities**				
	Provident Fund	9.46		4.57	
	Unpaid Bonus	9.53		5.46	
	Professional Tax	0.74		0.39	
	T.D.S./T.C.S. Payable	33.55		13.08	
	GST Payable	311.38		92.94	
			364.66		**116.44**
	TOTAL		**366.88**		**127.71**

NOTE NO. 23
CURRENT TAX LIABILITIES [NET]

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
	Current Income Tax Liabilities				
	Provision for Current Year		861.41		408.82
	Provision for Income Tax-OCI Items		0.45		0.13
	Less: MAT Credit Utilised		-70.82		-
	Less: Advance Tax Paid		-		-100.00
	Less: TDS/TCS Receivable		-14.33		-10.46
	TOTAL		**776.71**		**298.49**

NOTE NO. 24
REVENUE FROM OPERATIONS

(₹ in Lacs.)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-19		FOR THE YEAR ENDED 31-Mar-18	
A.	**SALE OF PRODUCTS**				
	Sales	42,014.30		28,279.46	
	Insurance on Sales	29.18		31.55	
	Less: Rate Difference on Sales	-705.01		-514.32	
	Less: Sales Return	-8.64		-	
	Less: GST on Sales	-3,973.97		-2,207.68	
	Less: Excise on Sales	-		-309.93	
			37,355.85		**25279.08**
-	**Details of Sales Of Goods Class of Goods**				
	Multi Layer Kraft Paper	37,355.85		25,279.08	
B.	**OTHER OPERATING INCOME**				
	Duty Draw Back income		39.04		13.88
	TOTAL		**37,394.89**		**25,292.95**

NOTE NO. 25
OTHER INCOME

(₹ in Lacs.)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-19		FOR THE YEAR ENDED 31-Mar-18	
1	**INTEREST INCOME**				
	From Current Investments				
	Interest on Fixed Deposits With Banks	47.74		51.51	
	Interest on Electricity Deposit	-		-	
			47.74		**51.51**
2	**Other Non-Operating Income (Net of Related Expenses)**				
	Rent Income From Investment Property	1.28		0.93	
	Subsidy Income	-		21.90	
	Sundry Credit/Debit Balances Written Off/Back (Net)	9.00		-	
	Kasar/Discount	2.99		1.71	
	Insurance Claim on Loss of Goods	-		1.31	
			13.27		**25.86**
3	**Net Gain On Investments(Measured at FVTPL)**		**2.10**		
	TOTAL		**63.11**		**77.37**

NOTE NO. 26
COST OF MATERIALS CONSUMED

(₹ in Lacs.)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-19	FOR THE YEAR ENDED 31-Mar-18
I.	**RAW MATERIALS CONSUMED:**		
A.	**WASTE PAPER**		
	Opening Stock	1,785.22	2676.40
	Add : Purchases (Net of Tax Credit)	18,405.71	12131.27
	Add:Freight, Custom Duty, Clearing & Forwarding Charges	3,231.66	1,677.23
		23,422.59	**16,484.91**
	Less: Sales of Raw Materials	-	-68.84
	Less: Rate /Quality Rate Difference on Raw Materials	-180.88	-168.94

	Less: Quality Claim	-288.27		-	
	Add/Less: Insurance Claim	-		32.21	
	Less : Closing Stocks	-4,025.56		-1785.22	
			18,927.89		**14494.12**
B.	**OTHER RAW MATERIALS-CHEMICALS**				
	Opening Stock	147.65		234.61	
	Add : Purchases during the year	1,738.24		1240.35	
	Less:Quality Rate Difference on Raw Materials	1.29		8.06	
	Less: Sales of Raw Materials	-		-9.24	
		1,887.17		1473.79	
	Less : Closing Stock	-258.24		-147.65	
			1,628.93		**1326.14**
II.	**Details of Raw Materials Consumed**				
	Class of Raw Materials				
	Indian Waste Paper	722.76		154.12	
	Imported Waste Paper	18,205.13		14,339.99	
	Chemicals	1,628.93		1326.14	
		20,556.82		**15,820.26**	
III.	**Details of Imported & Indigenous Materials**				
	Imported	18,237.61	88.72%	14,339.99	90.64%
	Indigenous	2,319.21	11.28%	1,480.26	9.36%
	TOTAL		**20,556.82**		**15,820.26**

NOTE NO. 27
PURCHASE STOCK IN TRADE

(₹ in Lacs.)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-19	FOR THE YEAR ENDED 31-Mar-18
-	Purchases Stock in Trade		
	Multilayer Kraft Paper	1,581.19	445.46
	TOTAL	**1,581.19**	**445.46**

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

(₹ in Lacs.)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-19		FOR THE YEAR ENDED 31-Mar-18	
	OPENING INVENTORIES				
	- Finished Goods	630.01		220.41	
	- Work-in-Process	22.66		71.11	
	- Stock-in-Trade				
			652.66		**291.52**
	LESS:				
	CLOSING INVENTORIES				
	- Finished Goods	-582.02		-630.01	
	- Work-in-Process	-40.06		-22.66	
	- Stock-in-Trade				
			-622.08		**-652.66**
	CHANGES IN INVENTORIES		**30.58**		**-361.14**

NOTE NO. 29
EMPLOYEE BENEFIT EXPENSES

(₹ in Lacs.)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-19		FOR THE YEAR ENDED 31-Mar-18	
1	Salaries, Wages & Labour Charges				
	-To Directors-Remuneration	20.02		18.02	
	-To Directors-Sitting Fees	2.58		0.25	
	-To Others-Plant	1,001.14		716.22	
	-To Others-Administrative/Office Staff	138.14		108.47	
			1,161.88		842.96
2	Company Contribution to Provident Fund		28.18		22.80
3	Bonus & Exgratia		12.19		9.53
4	Employee Leave Travel Allowances		5.13		3.85
5	Employee Gratuity		9.53		8.09
6	Staff Welfare Expenses (Net)		46.89		35.72
7	Security Charges		18.40		13.31
	TOTAL		**1,282.20**		**936.26**

NOTE NO. 30
FINANCE COST

(₹ in Lacs.)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-19		FOR THE YEAR ENDED 31-Mar-18	
1	Bank & Other Financial Charges		217.86		215.20
2	Interest				
	On Term Loans	241.63		265.97	
	On Working Capital Facilities	454.58		340.58	
	On Unsecured Loans	4.42		114.56	
	On Vehicle Loans	1.30		2.58	
	To Others	57.05		50.42	
			758.98		774.11
	TOTAL		**976.84**		**989.31**

NOTE NO. 31
DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lacs.)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-19		FOR THE YEAR ENDED 31-Mar-18	
1	Depreciation on Property, Plant & Equipments		504.36		348.15
2	Depreciation on Investment Properties		0.40		0.38
3	Amortisation of Intangible Assets		2.08		2.15
4	Preliminary Expenses Written Off		-		0.85
	TOTAL		**506.84**		**351.52**

NOTE NO. 32
OTHER EXPENSES

(₹ in Lacs.)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-19		FOR THE YEAR ENDED 31-Mar-18	
I.	**MANUFACTURING EXPENSES**				
	1 Stores & Spares AND Packing Materials Consumed:				
	Stores & Spares	626.65		345.02	
	Packing Materials	222.70		274.89	
			849.36		619.91
	2 Power, Fuel & Utilities :				
	Electricity Charges	1,712.00		1,093.25	
	Fuel Consumed	2,798.82		2,550.40	
	Water Charges	12.77		3.16	
			4,523.58		3,646.80
	3 REPAIRS & MAINTENANCE:				
	To Machineries	86.41		106.70	
	To Buildings	9.08		9.02	
	To Others	3.99		1.81	
			99.48		117.53
	4 Machinery Hire Charges		63.38		37.74
	5 Jobwork Charges		1,695.37		-
	6 Other Manufacturing Expenses		13.76		16.62
	7 Excise Payable on Opening & Closing Stock of FG		-		-12.72
			7,244.91		**4,425.88**
II.	**ADMINISTRATIVE, SELLING AND OTHER EXPENSES**				
	1 Postage & Telephone/Communications		19.13		13.88
	2 Stationery & Printing		17.95		8.28
	3 Travelling,Conveyance & Vehical Expenses				
	Travelling & Conveyance	33.07		22.63	
	Vehicle Expenses (Including Repairs & Fuel)	25.33		16.93	
			58.40		39.56
	4 Legal & Professional Charges		103.89		55.06
	5 Rent, Rates & Taxes		26.00		18.09
	6 Auditor's Remuneration				
	Statutory Audit Fees	1.60		1.20	
	Tax Audit Fees	0.40		0.30	
			2.00		1.50
	7 Insurance		51.49		30.18
	8 Selling & Distribution Expenses				
	Sales Promotion Expenses	28.13		34.22	
	Advertisement Expenses	1.96		1.06	
	Commission on Sales	221.65		86.25	
	Rebate & Discount	58.03		201.43	
	Quality Complaints	65.78		33.61	
	Freight & Cartage on Sales	798.51		152.38	
			1,174.07		508.95
	9 Expenditure Towards CSR/Donations		18.75		19.17
	10 Loss On Foreign Exchange Fluctuations-Imported Materials		41.31		146.00
	11 Loss On Investments(FVTPL)		-		0.17
	12 Sundry Credit/Debit Balances Written Off/Back (Net)		-		14.05
	13 Loss On Sale of Fixed Assets		1.21		-
	14 Impairment of Investments in Subsidiary		70.17		-
	15 Other Expenses		51.42		16.65
	TOTAL		**8880.70**		**5297.41**

NOTE NO. 33
CONTINGENET LIABILITIES

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19	AS AT 31-Mar-18
I.	CENVAT Disallowed In Respect Of Which The Company Is In Appeal	26.43	26.43
II.	Penalty On CENVAT Disallowed In Respect Of Which The Company Is In Appeal	26.43	26.43
III.	Income Tax Liabilities For A.Y. 2013-14 To The Extent To Amount Disallowed In Assessment Proceedings In Respect Of Which The Company Is In Appeal	-	3.89
IV.	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	4.36
V.	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	4.59	4.59
VI.	Bank Guarantee to PGVCL As Security Deposit for Electricity Supply	227.25	135.35
VII.	Bank Guarantee to GPCB For Compliance of Consent Conditions	6.50	-
VIII.	Corporate Guarantee to Canara Bank, Mehsana for Working Capital Loan and Term Loan Availed by Subsidiary Balaram Papers Private Limited	1,495.00	-
IX.	Excise/Service Tax Liability-Audit Objection-RCM Liability on Ocean Fritght-Office of the Commissioner of Central Goods and Service Tax, Audit Commissionerate, Rajkot dated 30-01.2019	30.59	-
	TOTAL	**1821.16**	**292.95**

NOTE 34 : OTHER NOTES

a) Earings Per Share (EPS):

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

Particulars	For the year ended 31st March, 2019 (₹ in Lacs.)		31st March, 2018 (₹ in Lacs.)	
Net Profit After Tax for the period (A)		2464.23		2083.60
Weighted Average Number of Shares (B)				
I Opening Balance of Share Outstanding	4,65,00,000		3,25,00,000	
No. of Days for which Shares Outstanding		365		365
Weighted Average Shares-I		465.00		325.00
II. Share Issued During The Year	-		1,40,00,000	
No. of Days for which Shares Outstanding	-		94	-
Weighted Average Shares-II		-		36,05,479
Total No. of Weighted Average Shares (I+II)		465.00		361.05
Basic and Diluted Earnings per Share (C) (A/B)		5.30		5.77

b) Related Party Disclosures:

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

A. List of Related Parties

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-w.e.f. 26/07/2018	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 Pvt. Ltd.	Company In Which Director Is Director	No
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. Harsh Ramakantbhai Patel	Son of Key Management Personnel	No
xviii.	Mrs. Kalpana R. Patel	Wife of Director	No
xix.	Mr. Rohit K. Patel	Son of Director	Yes
xx.	Mr. Rajendra K. Patel	Son of Director	No
xxi.	Mrs. Priyanka R. Patel	Daughter in Law of Director	No
xxii.	Dr. Shyam Agrawal	Non-Executive Director*	No
xxiii.	Mr. Sudhir Maheshwari	Non-Executive Director*	No

xxiv.	Ms. Chaitali Parikh	Non-Executive Director*	No
xxv.	Mr. Sanjiv Srivastava	Non-Executive Director*	No

* Independent Directors

B. Transaction with Related Parties

Nature of Transaction	Name of the Party	2018-19 (₹ in Lacs.)	2017-18 (₹ in Lacs.)
Loans Taken	Mr. Ramakant Kantibhai Patel	NIL	6.90
	Mr. Kirit G. Patel	117.94	15.00
	Shreerangam Packaging Private Limited	NIL	19.00
	Mr. Harsh Ramakantbhai Patel	NIL	10.00
	Mrs. Kalpana Ramakant Patel	NIL	5.00
	Mr. Rajendrabhai K. Patel	NIL	35.00
Loans Repaid	Mr. Kirit G. Patel	117.94	177.80
	Mr. Ramakant Kantibhai Patel	NIL	63.50
	Mr. Karshanbhai H. Patel	NIL	48.00
	Asian Granito India Limited	NIL	566.17
	Shreerangam Packaging Private Limited	NIL	129.12
	Mr. Rajendrabhai K. Patel	NIL	35.00
	Mrs. Kalpana Ramakant Patel	NIL	5.00
	Mr. Harsh Ramakantbhai Patel	NIL	129.00
Loans Given	Balaram Papers Private Limited	497.00	NIL
Investment Made	Balaram Papers Private Limited	403.50	NIL
Corporate Guarantee	Balaram Papers Private Limited	1495.00	NIL
Corporate Guarantee to Canara Bank, Mehsana for Working Capital Loan and Term Loan Availed by Subsidiary Company.			
Salary Paid	Mr. Rohit K. Patel	4.60	2.70
	Mrs. Priyanka R. Patel	NIL	2.10
Purchase of Land	Mr. Ramakant Kantibhai Patel	NIL	36.70
Purchase of Raw Materials/Goods/ Capital Goods	Balaram Papers Private Limited	80.12	NIL
	Krupal Trading Co.	39.29	578.54
	Specific Ceramics Limited	2.53	NIL
	Asian Granito India Limited	6.27	0.38
	Jyoti Industries	943.65	134.57
Job-work Charges Paid	Balaram Papers Private Limited	1876.52	NIL
Sales of Goods (Net)	Balaram Papers Private Limited	27.04	NIL
	Asian Granito India Limited	2.31	29.69
	Krupal Trading Co.	212.18	14.55
Interest Paid	Asian Granito India Limited	NIL	37.12
	Shreerangam Packaging Private Limited	NIL	9.20

	Director/Key Managerial Personnel /CFO/Company Secretary Remuneration	Mr. Kirit G. Patel	14.02	12.02
		Mr. Ramakantbhai K. Patel	6.00	6.00
		Mr. Parth R. Patel	8.52	6.39
		Mr. Uttam N. Patel	4.20	5.67
	Outstanding Balances as at the year end- Purchase of Goods	Krupal Trading Co.	18.66 Cr.	7.54 Dr.
		Balaram Papers Private Limited	436.14 Cr.	NIL
		Jyoti Industries	96.12 Cr.	14.60 Cr.
	Outstanding Balances as at the year end- Sale of Goods	Asian Granito India Limited	NIL	4.99 Dr.
		Krupal Trading Co.	100.06 Dr.	8.61 Dr.
	Outstanding Balances as at the year end- Director/Key Managerial Personnel /CFO/ Company Secretary Remuneration/Salary to Related Party	Ramakant Kantibhai Patel	0.50 Cr.	0.50 Cr.
		Kiritbhai G. Patel	1.00 Dr.	2.00 Cr.
		Parth R. Patel	0.66 Cr.	0.61 Cr.
		Uttam N. Patel	0.30 Cr.	0.30 Cr.
		Rohit K. Patel	0.50 Cr.	0.29 Cr.
		Priyanka R. Patel	NIL	0.29 Cr.
	Outstanding Balances as at the year end- Loans Given	Balaram Papers Private Limited	497.00 Dr.	NIL
	Outstanding Balances as at the year end- Investment Made	Balaram Papers Private Limited	403.50 Dr.	NIL
	Outstanding Balances as at the year end-Corporate Guarantee Given	Balaram Papers Private Limited	1495.00	NIL

c) Debtors of Sale of Goods

The company has initiated legal proceedings for recovery against the doubtful debtors amounting to Rs. 58,86,028/- (Previous Year 59,11,028/-). In respect of debts of Rs. 58,86,028/-, though the company has initiated legal proceedings for the recovery, in view of the management of the company since the matters are pending before respective statutory authorities, it is most likely that the company will be able to recover the amount from the doubtful debtors on adjudication of matters and hence the company has not made any provision against the doubtful debts of Rs. 58,86,028/- (Previous Year Rs. 59,11,028/-).

d) Disputed Government Liabilities:

1. Disputed Central Excise Liabilities:

The Central Excise Department had disallowed CENVAT credit of Rs. 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 Rs. 26,43,260/-. The company has reversed the CENVAT Credit of Rs. 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 Rs. 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 Rs. 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 case 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. 20th May, 2019, the company has paid Rs. 11,00,000/- under protest.

3. Disputed Income Tax Liabilities A.Y. 2014-15:

The DCIT Circle 1(1)(2), Ahmedabad had disallowed preliminary expenses of Rs. 4,36,400/- claimed by the company during the financial year 2013-14 relevant to A.Y. 2014-15. In respect of the said disallowance, the company had preferred an appeal before the CIT-A-1, Ahmedabad, who had also confirmed the amount disallowed by the Income Tax Officer. Against the order of CIT-A-1, the company had further preferred an appeal before Ho'nable ITAT, Ahmedabad. The appeal before the Ho'nable ITAT is pending for adjudication. In view of the management of the company, the company is eligible to claim expenditure disallowed U/s. 35D of the Income Tax Act, 1961 and hence has not made any provision for amount disallowed amounting to Rs. 4,36,400/-.

4. Disputed Income Tax Liabilities A.Y. 2015-16:

The Income Tax Officer Ward 1(1)(4), Ahmedabad had disallowed preliminary expenses of Rs. 4,58,900/- claimed by the company during the financial year 2014-15 relevant to A.Y. 2015-16. In respect of the said disallowance, the company had preferred an appeal before the CIT-A-1, Ahmedabad, who had also confirmed the amount disallowed by the Income Tax Officer. Against the order of CIT-A-1, the company had further preferred an appeal before Ho'nable ITAT, Ahmedabad. The appeal before the Ho'nable ITAT is pending for adjudication. In view of the management of the company, the company is eligible to claim expenditure disallowed U/s. 35D of the Income Tax Act, 1961 and hence has not made any provision for amount disallowed amounting to Rs. 4,58,900/-.

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:

Sr. No.	Particulars	2018-19 (₹ in Lacs)	2017-18 (₹ in Lacs)
A.	**Changes in Present Value of Projected Benefit Obligation (₹)**		
1.	Opening Balance of Present Value of Obligation	27.50	19.33
2.	Interest Cost	2.16	1.46
3.	Current Service Cost	8.58	7.01
4.	Past Service Cost	-	-
5.	Liability Transferred In/ Acquisitions	-	-
6.	(Liability Transferred Out/ Divestments)	-	-
7.	(Gains)/ Losses on Curtailment	-	-
8.	Liabilities Extinguished on Settlement	-	-
9.	Benefit Paid Directly by the Employer	-	-
10.	Benefit Paid From the Fund	-	-
11.	The Effect Of Changes in Foreign Exchange Rates	-	-
12.	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
13.	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.42	(1.14)
14.	Actuarial (Gains)/Losses on Obligations - Due to Experience	(2.04)	0.84
15.	Closing Balance of Present Value of Obligation	36.64	27.50

B.	Changes in Fair Value of Plan Assets		(₹ in Lacs)
1.	Fair Value of Plan Assets at the Beginning of the Period	15.47	5.01
2.	Interest Income	1.22	0.38
3.	Contributions by The Employer	-	10.00
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	(0.07)	0.08
13.	Fair Value of Plan Assets at the End of the Period	16.62	15.47

C.	Amount Recognized in the Balance Sheet		(₹ in Lacs)
1.	Present Value of Benefit Obligation at the end of the Period	(36.64)	(27.50)
2.	Fair Value of Plan Assets at the end of the Period	16.62	15.47
3.	Funded Status (Surplus/ (Deficit))	(20.02)	(12.04)
4.	Net (Liability)/Asset Recognized in the Balance Sheet	(20.02)	(12,.04)

D.	Net Interest Cost for Current Period		(₹ in Lacs)
1.	Present Value of Benefit Obligation at the Beginning of the Period	27.50	19.34
2.	Fair Value of Plan Assets at the Beginning of the Period	(15.47)	(5.01)
3.	Net Liability/(Asset) at the Beginning	12.04	14.32
4.	Interest Cost	2.16	1.46
5.	Interest Income	(1.22)	(0.38)
6.	Net Interest Cost for Current Period	0.95	1.08

E.	Expenses Recognized in the Statement of Profit or Loss for Current Period		(₹ in Lacs)
1.	Current Service Cost	8.58	7.01
2.	Net Interest Cost	0.95	1.08
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	9.53	8.09

F.	Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		(₹ in Lacs)
1.	Actuarial (Gains)/Losses on Obligation For the Period	(1.61)	(0.30)
2.	Actuarial (Gains)/Losses on Plan Asset For the Period	-	-
3.	Return on Plan Assets, Excluding Interest Income	0.07	(0.07)
4.	Change in Asset Ceiling	-	-
5.	Net (Income)/Expense For the Period Recognized in OCI	(1.54)	(0.38)

G.	Balance Sheet Reconciliation		(₹ in Lacs)
1.	Opening Net Liability	12.04	14.32
2.	Expenses Recognized in Statement of Profit or Loss	9.53	8.09
3.	Expenses Recognized in OCI	(1.54)	(0.38)
4.	Net Liability/(Asset) Transfer In	-	-
5.	Net (Liability)/Asset Transfer Out	-	-
6.	Benefit Paid Directly by the Employer	-	-
7.	Employer's Contribution	-	(10.00)
8.	Net Liability/(Asset) Recognized in the Balance Sheet	20.03	12.04

H.	Category of Assets		(₹ in Lacs)
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	16.62	15.47
8.	Asset-Backed Securities	-	-
9.	Structured Debt	-	-
10.	Others	-	-
	TOTAL	16.62	15.47

I.	Other Details		
1.	No of Active Members (Nos.)	277	236
2.	Per Month Salary For Active Members (Rs.)	28.45	21.14
3.	Weighted Average Duration of the Projected Benefit Obligation	15	15
4.	Average Expected Future Service	20	19
5.	Projected Benefit Obligation (PBO) (Rs.)	36.64	27.50
6.	Prescribed Contribution For Next Year (12 Months) (Rs.)	28.45	20.62

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	Indian Assured
		Lives Mortality	Lives Mortality
		(2006-08)	(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 balance sheet 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 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.

Sr. No.	Particulars	Amount of Expenditure For The Year Ended 31st March, 2019 (₹ in Lacs)	Amount of Expenditure For The Year Ended 31st March, 2018 (₹ in Lacs)
i.	Contribution to All India Social Education Charitable Trust	16.00	NIL
ii.	Contribution to Bharat Ke Veer Fund-Brave-hearts of CAPF	1.64	NIL
iii.	Contribution to Smile Foundation	0.32	
iv.	Contribution to Prime Minister National Relief Fund	NIL	2.51
v.	Contribution to Akshaya Patra Foundation	NIL	2.00
vi.	Contribution to Shree Swaminarayan Vividh Sewa Niketan Trust	NIL	10.00
vii.	Contribution to Institute of Company Secretaries Of India (ICAI) For Sahid Ki Beti	NIL	2.00
viii.	Contribution to Ashoknagar Gram Panchayat, Tal.: Detroj, Dist.: Ahmedabad as Village Development Fund	NIL	2.00
	TOTAL	**17.96**	**18.51**

h) Reconciliation Total Comprehensive Income For The Year Ended 31st March, 2018 for effects of Prior Period Errors and Omissions:

Sr. No.	Particulars	Amount (Rs.)	Amount (Rs.)
i.	Total Comprehensive As Reported in the Audited Financial Statements for the Year Ended 31st March, 2018		20.91
ii.	Less: Effect of Prior Period Errors and Omissions		
	Transportation Charges on Raw Materials	(6.68)	
	Stores	(0.22)	
	Travelling Expenses	(0.09)	
	TOTAL .... [ii]		**(6.99)**
ii.	Total Comprehensive For the Period Ended 31st March, 2018 After Effects of Prior Period Errors and Omissions		20.84

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) Expenses in foreign currency :

CIF Value of Imports:

Raw Materials ₹ 17694.46/- Lac. (Previous Year ₹ 13094.54/-)

Foreign Travelling :

₹ 3.81/- Lac. (Previous Year ₹ NIL/-)

FOB Value of Exports:

₹ 2911.19/- Lac. (Previous Year ₹ 952.03/- Lac.)

l) The Financial Statements were authorised for issue by the Board of Directors on 20th May, 2019.

m) 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'

IN TERMS OF OUR REPORT ATTACHED

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

S.N. SHAH
M. NO. :035181

PLACE: AHMEDABAD
DATE: 20TH MAY, 2019

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: 20TH MAY, 2019

INDEPENDENT CONSOLIDATED 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, 2019, 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, 2019, 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 Rs. 58,86,028 /-

II. Notes No. 35(d)(1) relating to the disputed CENVAT of Excise amounting to Rs. 26,43,260/- and appropriate interest as per Excise Law and Penalty of Rs. 26,43,260/-.

III. Notes No. 35(d)(2) relating to RCM Liabilities on Ocean Freight Rs. 30,59,267/-/-.

IV. Notes No. 35(d)(3) relating to the disputed Income Tax Amount of Rs. 4,36,400/- for the A.Y. 2014-15.

V. Notes No. 35(d)(4) relating to the disputed Income Tax Amount of Rs. 4,58,900/- for the A.Y. 2015-16.

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
1. 1. Litigations and Claims (Refer to Note No. 34 & 35(d)	
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. 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 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.
2. Claims Receivable on Imported Raw Materials:	
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 2018-19. 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. 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.	• 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 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 STANDALONE 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 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 STANDALONE 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 Rs. 2,476.41 Lakhs as at March 31, 2019 and total revenue from operations Rs. 3.24 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 other auditors whose report has been furnished to us by the Management of the Holding Company and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of such other auditors.

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:

   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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books;

   c) 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;

   d) 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;

   e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2019, and taken on record by the Board of Directors of the Holding Company and report of statutory auditors of its subsidiary company, none of the directors of the Group Companies is disqualified as on March 31, 2019, 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 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;

   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 Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group.

   ii. The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

   iii. As at 31st March, 2019 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

Date: 20th May, 2019
Place : Ahmedabad

S. N. SHAH
PARTNER
M. No. 035181

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S 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 2019

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, 2019, 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 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, 2019, 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

Date: 20th May, 2019
Place : Ahmedabad

S. N. SHAH
PARTNER
M. No. 035181

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, 2019, 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.

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, 2019.

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

Date: 20th May, 2019
Place : Ahmedabad

S. N. SHAH
PARTNER
M. No. 035181

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

(₹ in Lacs.)

SR. NO.	PARTICULARS	NOTE NO.	AT AT 31-Mar-19 AMOUNT	AT AT 31-Mar-19 AMOUNT	AT AT 31-Mar-18 AMOUNT	AT AT 31-Mar-18 AMOUNT
A.	**ASSETS:**					
I.	**NON-CURRENT ASSETS**					
1	Property, Plant and Equipment	2	13,779.13		8,998.06	
2	Capital Work-in-Progress	3	167.65		1,322.94	
3	Investment Property	4	22.12		22.51	
4	Other Intangible Assets	5	6.70		7.07	
				13,975.60		**10,350.58**
5	**FINANCIAL ASSETS**					
	(i) Investments	6	66.74		18.13	
	(ii) Loans & Advances	7	717.89		344.60	
	(iii) Other Financial Assets	8	579.26		744.12	
				1,363.89		**1,106.85**
	TOTAL .... [I]			**15,339.49**		**11,457.43**
II.	**CURRENT ASSETS**					
1	**INVENTORIES**	9	5,851.12		3273.14	
2	**FINANCIAL ASSETS**					
	(i) Trade Receivables	10	8,553.70		5912.85	
	(ii) Cash & Cash Equivalents	11	40.03		1520.48	
	(iii) Loans & Advances	12	328.78		110.77	
			8,922.51		**7544.10**	
3	**OTHER CURRENT ASSETS**	13	1,060.40		880.54	
	TOTAL .... [II]			**15,834.03**		**11,697.79**
	TOTAL ASSETS			**31,173.53**		**23,155.22**
B.	**EQUITY AND LIABILITIES:**					
I.	**EQUITY**					
1	Equity Share Capital	14	4650.00		4650.00	
2	Other Equity		10,625.86		7,955.75	
	TOTAL .... [I]			**15,275.86**		**12,605.75**
3	Non Controlling Interest	15				
II.	**NON-CURRENT LIABILITIES**					
1	**FINANCIAL LIABILITIES**					
	(i) Borrowings	16	1,820.47		1623.42	
			1,820.47		**1623.42**	
2	**PROVISIONS**	17	**20.03**		**12.04**	
3	**DEFERRED TAX LIABILITIES [NET]**	18	449.80		129.40	
	TOTAL .... [II]			**2,290.29**		**1764.85**
III.	**CURRENT LIABILITIES**					
1	**FINANCIAL LIABILITIES**					
	(i) Borrowings	19	4,165.41		5004.09	
	(ii) Current Maturities of Long Term Borrowings	20	836.73		858.62	
	(iii) Trade Payables	21	6,619.09		2,313.89	
	- Total Outstanding Dues of Micro Enterprise and Small Enterprise		263.87		118.91	
	- Total Outstanding Dues of Creditors otherthan above		6355.22		2194.98	
	(iv) Other Financial Liabilities	22	742.77		181.82	
			12,364.00		**8,358.42**	
2	**OTHER CURRENT LIABILITIES**	23	449.64		127.71	
3	**CURRENT TAX LIABILITIES [NET]**	24	793.73		298.49	
	TOTAL .... [III]			**13,607.38**		**8,784.62**
	TOTAL EQUITY AND LIABILITIES			**31,173.53**		**23,155.22**
C.	**SIGNIFICANT ACCOUNTING POLICIES**	1				
D.	**CONTINGENT LIABILITIES**	34				
E.	**NOTES TO THE FINANCIAL STATEMETNS**	35				

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

IN TERMS OF OUR REPORT ATTACHED

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

S.N. SHAH
M. NO. :035181

PLACE: AHMEDABAD
DATE: 20TH MAY, 2019

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: 20TH MAY, 2019

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs.)

SR. NO.	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31-Mar-19 AMOUNT	FOR THE YEAR ENDED 31-Mar-19 AMOUNT	FOR THE YEAR ENDED 31-Mar-18 AMOUNT	FOR THE YEAR ENDED 31-Mar-18 AMOUNT
I.	**INCOME:**					
	Revenue From Operations	25	37,398.13		25,292.95	
	Other Income	26	147.39		77.37	
	TOTAL INCOME			**37,545.51**		**25,370.32**
II.	**EXPENSES**					
	Cost of Raw Materials Consumed	27	20,804.60		15,820.26	
	Purchase of Stock-in-Trade	28	1,581.19		445.46	
	Changes in Inventories of Finished Goods & Work-in-Progress	29	30.58		(361.14)	
	Employee Benefit Expense	30	1,472.02		936.26	
	Finance Costs	31	1,089.18		989.31	
	Depreciation and Amortisation Expense	32	544.65		351.52	
	Other Expenses	33	8,143.68		5,297.41	
	TOTAL EXPENSES			**33,665.90**		**23,479.07**
III.	**PROFIT BEFORE TAX[I-II]**			**3,879.61**		**1,891.25**
IV.	**TAX EXPENSES**					
	Current Tax		(841.61)		(408.82)	
	Less: MAT Credit		71.83		300.36	
	Deferred Tax		(269.04)		300.56	
				(1,038.81)		**192.11**
V.	**PROFIT(LOSS) AFTER TAX FOR THE YEAR [III-IV]**			**2,840.80**		**2,083.35**
VI.	**OTHER COMPREHENSIVE INCOME (OCI)**					
	(A) (i) Items that will not be reclassified to Profit or Loss:					
	- Remeasurements of the defined benefit plans		1.54		0.38	
	- 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		(0.45)		(0.13)	
			1.09		0.25	
	(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					-
	TOTAL OTHER COMPREHENSIVE INCOME					
VII.	**(NET OF TAX) [A+B]**			**1.09**		**0.25**
	TOTAL COMPREHENSIVE INCOME					
VIII.	**(NET OF TAX) [V+VII]**			**2,841.89**		**2,083.60**
IX.	**EARNING PER EQUITY SHARE: (FACE VALUE OF RS. 10 EACH)**					
	Basic			6.11		5.77
	Diluted			6.11		5.77

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

IN TERMS OF OUR REPORT ATTACHED

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

S.N. SHAH
M. NO. :035181

PLACE: AHMEDABAD
DATE: 20TH MAY, 2019

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: 20TH MAY, 2019

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EQUITY SHARE CAPITAL AND OTHER EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lacs.)

SR. NO.	PARTICULARS	RESERVES & SURPLUS						OCI	
		EQUITY SHARE CAPITAL	SECURITIES PREMIUM RESERVE	GENERAL RESERVE	RETAINED EARNINGS ASTRON	RETAINED EARNINGS BALARAM	RETAINED EARNINGS	RESERVE FOR EQUITY INSTRUMENTS THROUGH OCI	TOTAL OTHER EQUITY
I.	**Balance As At 1st April, 2018**	**4,650.00**	**4,604.74**	**-**	**3,349.42**	**(164.37)**	**3,185.05**	**1.59**	**7,791.38**
II.	**ADDITIONS**								
	Proceeds from Issue Of Shares During The Year	-	-	-	-	-	-	-	-
	Profit For The Year	-	-	-	4,176.97	(1,336.17)	2,840.80	-	2,840.80
	Other Comprehensive Income For The Year	-	-	-	-	-	-	1.09	1.09
	Changes in Accouting Policies & Prior Period Errors	-	-	-	-	-	-	-	-
III.	**Total Comprehensive Income For The Year [I+II]**	**4,650.00**	**4,604.74**	**-**	**7,526.38**	**(1,500.54)**	**6,025.85**	**2.68**	**10,633.27**
IV.	**DEDUCTIONS**								
	IPO Expenses Set-off	-	(7.41)	-	-	-	-	-	(7.41)
	Employee Discount On Issue Of Shares	-	-	-	-	-	-	-	-
	Changes in Accouting Policies & Prior Period Errors	-	-	-	-	-	-	-	-
	Transfer to Retained Earnings	-	-	-	-	-	-	-	-
	Deduction/Adjusments to Total Comprehensive Income For the Year	**-**	**(7.41)**	**-**	**-**	**-**	**-**	**-**	**(7.41)**
V.	**Balance As At 31st March, 2019 [III-IV]**	**4,650.00**	**4,597.33**	**-**	**7,526.38**	**(1,500.54)**	**6,025.85**	**2.68**	**10,625.86**

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

IN TERMS OF OUR REPORT ATTACHED

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

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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: 20TH MAY, 2019

astron PAPER & BOARD MILL Excelling with Innovation

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EQUITY SHARE CAPITAL AND OTHER EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in Lacs.)

SR. NO.	PARTICULARS	RESERVES & SURPLUS						OCI	
		EQUITY SHARE CAPITAL	SECURITIES PREMIUM RESERVE	GENERAL RESERVE	RETAINED EARNINGS ASTRON	RETAINED EARNINGS BALARAM	RETAINED EARNINGS	RESERVE FOR EQUITY INSTRUMENTS THROUGH OCI	TOTAL OTHER EQUITY
I.	**Balance As At 1st April, 2017**	**3,250.00**	**-**	**-**	**1,266.06**	**-**	**-**	**1.34**	**1,267.40**
II.	**ADDITIONS**								
	Proceeds from Issue Of Shares During The Year	1,400.00	5,600.00	-	-	-	-	-	5,600.00
	Profit For The Year	-	-	-	2,083.35	-	-	-	2,083.35
	Other Comprehensive Income For The Year	-	-	-	-	-	-	0.25	0.25
	Changes in Accouting Policies & Prior Period Errors	-	-	-	-	-	-	-	-
III.	**Total Comprehensive Income For The Year [I+II]**	**4,650.00**	**5,600.00**	**-**	**3,349.42**	**-**	**-**	**1.59**	**8,951.01**
IV.	**DEDUCTIONS**								
	IPO Expenses Set-off	-	-977.76	-	-	-	-	-	-977.76
	Employee Discount On Issue Of Shares	-	-17.50	-	-	-	-	-	-17.50
	Changes in Accouting Policies & Prior Period Errors	-	-	-	-	-	-	-	-
	Transfer to Retained Earnings	-	-	-	-	-	-	-	-
	Deduction/Adjusments to Total Comprehensive Income For the Year	**-**	**-995.26**	**-**	**-**	**-**	**-**	**-**	**-995.26**
V.	**Balance As At 31st March, 2018 [III-IV]**	**4,650.00**	**4,604.74**	**-**	**3,349.42**	**-**	**-**	**1.59**	**7,955.75**

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

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

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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

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UTTAM N. PATEL COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 20TH MAY, 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs.)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-19 AMOUNT	FOR THE YEAR ENDED 31-Mar-19 AMOUNT	FOR THE YEAR ENDED 31-Mar-18 AMOUNT	FOR THE YEAR ENDED 31-Mar-18 AMOUNT
I.	**PROFIT BEFORE TAX**		**3,879.61**		**1,891.25**
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expenses	544.65		351.52	
	Interest Expenses	869.51		774.11	
	Interest Income	-48.69		-51.51	
	Rent Income	-1.28		-0.93	
	(Gain)/Loss On Investments(FVTPL)	-2.10		0.17	
	Prior Period Expenses	-		-	
	Prior Period Income	-		-	
	Loss On Sale Of Property, Plant And Equipment	1.21		-	
	Impairment Loss on Investment in Subsidiary	-		-	
	Provision fo Grauity	9.53		8.09	
	Profit on Diposal of Investments	-		-	
	Foreign Exchange Gain/(Loss) (Net)	-		-	
			1,372.83		1,081.45
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**5,252.45**		**2,972.70**
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	Inventories	-2,750.66		963.24	
	Trade Receivables	-2,083.30		-2,420.08	
	Non-Current Loans & Advances	-373.30		-343.26	
	Other Non-Current Assets	-		-	
	Current Loans & Advances	-90.86		196.32	
	Other Current Assets	-		-	
	Payment Of Gratuity Contribution	-		-10.00	
	Trade Payables	4,178.26		-212.49	
	Other Non Current Liabilities	-		-410.60	
	Other Current Liabilities	842.29		73.45	
			-277.57		-2,163.42
	CASH GENERATED FROM OPERATIONS		**4,974.87**		**809.28**
	Income Tax Paid (Net)		-365.22		-290.67
	NET CASH FROM OPERATING ACTIVITIES		**4,609.65**		**518.60**
II.	**CASHFLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipment	-2,940.41		-2,668.66	
	Purchase of Intangible Assets	-1.71		-4.87	
	Sale of Property, Plant and Equipment	9.60		-	
	Purchase of Non-Current/Current Investments	-46.51		-18.00	
	Investment In Subsidiary Company	-		-	
	Bank FDR With Maturity Of More Than Twelve Months	164.86		-187.09	
	Rent Received	1.28		0.93	
	Interest Received	48.69		51.51	
	Dividend Received	-		-	
	NET CASH USED IN INVESTING ACTIVITIES		**-2,764.19**		**-2,826.17**

III.	**CASHFLOW FROM FINANCING ACTIVITIES**			
	Proceeds From Issue Of Share Capital-Face Value	-		1400.00	
	Proceeds From Issue Of Share Capital-Securities Premium (Net)	-		5582.50	
	Share Issue Expenses	-7.41		-977.76	
	Proceeds/(Repayment) Of Non-Current Borrowings	-1,211.78		-2168.36	
	Proceeds/(Repayment) Of Current Borrowings	-1,237.21		734.99	
	Interest Paid	-869.51		-792.27	
	NET CASH FROM/(USED) FINANCING ACTIVITIES		**-3,325.91**		**3779.10**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [I+II+III]		**-1,480.45**		**1,471.54**
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		**1,520.48**		**48.95**
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		**40.03**		**1,520.48**
	[REFER TO NOTE NO. 35(p)]				

Notes:

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".

2 Direct Taxes Paid are treated as arising from Operating Activities without their bifurcation into Investing and Financing Activities.

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S.N. SHAH
M. NO. :035181

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ASTRON PAPER & BOARD MILL LIMITED

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PLACE: AHMEDABAD
DATE: 20TH MAY, 2019

Notes to Consolidated Financial Statements for the year ended March 31, 2019

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 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 FINANCIAL STATEMENTS

a) Accounting Conventions :

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

Balaram Papers Private Limited became wholly owned subsidiary of Astron Paper & Board Mill Limited from 26/07/2018. The financial information of the subsidiary has been incorporated in the consolidated financial statements from 01/08/2018.

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 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.

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 relates.

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 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 Losses arising from the disposal of PPE Property, Plant & Equipment 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 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 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 reliably measured, 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.

The Group has adopted Ind AS 115 "Revenue from Contracts with Customers", with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 "Revenue".

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 claim against the imported raw materials on account of quality difference has 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 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 of 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 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 who is respective Company's chief operating 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 balance sheet 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 balance sheet 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 balance sheet 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 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 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 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 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 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 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 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 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 company has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.

NOTE NO. 2
PROPERTY, PLANT & EQUIPMENTS

(₹ in Lacs.)

Description of assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 1ST APRIL, 2018	Additions	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31ST MARCH, 2019	AS AT 1ST APRIL, 2018	Additions	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2019	AS AT 1ST APRIL, 2018
Freehold Land & Land Development	492.80	28.32	-	521.12	-	-	-	-	521.12	492.80
Factory Building Premises	1,523.17	849.69	-	2,372.86	175.24	59.04	-	234.28	2,138.58	1,347.93
Office Building	86.19	-	-	86.19	7.75	1.36	-	9.11	77.07	78.43
Labour/Staff Quarters	242.22	-	-	242.22	20.54	3.83	-	24.36	217.85	221.68
Plant & Machineries	8,821.65	2,800.33	-10.91	11,611.08	1,273.68	414.24	-9.70	1,678.22	9,932.86	7,547.97
Laboratory Equipments	17.00	-	-	17.00	7.38	1.77	-	9.14	7.86	9.63
Electrification-Plant & Machineries	495.46	355.42	-	850.88	83.41	24.51	-	107.92	742.96	412.05
Borewell	1.36	-	-	1.36	0.18	0.02	-	0.20	1.16	1.19
Furniture & Fixtures	53.73	0.52	-	54.26	21.16	5.29	-	26.45	27.81	32.58
Vehicles	102.33	33.93	-	136.26	56.77	18.90	-	75.68	60.58	45.56
Office Equipments	56.30	16.08	-	72.38	28.84	8.96	-	37.80	34.58	27.46
Computer Systems	36.36	11.41	-	47.77	26.82	4.27	-	31.09	16.69	9.54
TOTAL	**11,928.59**	**4,095.70**	**-10.91**	**16,013.38**	**1,701.77**	**542.18**	**-9.70**	**2,234.25**	**13,779.13**	**10,226.82**
PREVIOUS YEAR	**9,161.29**	**1,484.54**	**-**	**10,645.84**	**1,299.63**	**348.15**	**-**	**1,647.78**	**8,998.06**	**7,861.66**

NOTE NO. 3
CAPITAL WORK IN PROGRESS

(₹ in Lacs.)

SR. NO.	DESCRIPTION OF ASSETS	AS AT 1ST APRIL, 2018	ADDITIONS	ADJUSTMENTS DURING THE YEAR	AS AT 31ST MARCH, 2019
1	Factory Building	104.74	404.47	-432.72	76.49
2	Plant & Machineries				
	Plant & Machinery-P.M.-2	1,206.51	830.87	-2,037.38	-
	Plant & Machinery-Accessories	11.69	-	-11.69	-
	Plant & Machinery	-	91.16	-	91.16
	TOTAL	**1,322.94**	**1,326.51**	**-2,481.79**	**167.65**
	PREVIOUS YEAR	**138.82**	**1,354.95**	**-170.84**	**1,322.94**

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NOTE NO. 4
INVESTMENT PROPERTIES

(₹ in Lacs.)

Description of assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 1ST APRIL, 2018	Additions	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31ST MARCH, 2019	AS AT 1ST APRIL, 2018	Additions	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2019	AS AT 1ST APRIL, 2018
Residential Premises	25.44	0.00		25.44	2.92	0.40		3.32	22.12	22.51
TOTAL	**25.44**	**0.00**		**25.44**	**2.92**	**0.40**		**3.32**	**22.12**	**22.51**
PREVIOUS YEAR	**25.44**	**0.00**	**0.00**	**25.44**	**2.55**	**0.38**	**0.00**	**2.92**	**22.51**	**22.89**

NOTE NO. 5
INTANGIBLE ASSETS

(₹ in Lacs.)

Description of assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 1ST APRIL, 2018	Additions	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31ST MARCH, 2019	AS AT 1ST APRIL, 2018	Additions	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2019	AS AT 1ST APRIL, 2018
Software & Website	13.48	1.71	-	15.19	6.41	2.08	-	8.49	6.70	7.07
TOTAL	**13.48**	**1.71**	**-**	**15.19**	**6.41**	**2.08**	**-**	**8.49**	**6.70**	**7.07**
PREVIOUS YEAR	**8.61**	**4.87**	**-**	**13.48**	**4.26**	**2.15**	**-**	**6.41**	**7.07**	**4.35**

NOTE NO. 6
NON-CURRENT FINANCIAL ASSETS: INVESTMENTS

(₹ in Lacs.)

SR. NO.	PARTICULARS	Face Value/ Paid Up Value	No. of Shares/Units	AS AT 31-Mar-19	AS AT 31-Mar-18
A.	**QUOTED:**				
	INVESTMENTS IN MUTUAL FUND(AT FVTPL)				
	SBI Life Equity Fund-Smart Privilege (ULIP)		27,070.30	24.87	11.45
	(Previous Year 13,594 Units)				
	INVESTMENTS IN CORPORATE BONDS (AT FVTPL)				
	Union Corporate Bond Fund Regular Plan-Growth	10	100,000	10.68	-
				35.55	**11.45**
B.	**Investments -Unquoted**				
I	**Other (At Cost)**				
	Shares of OPGS Power Gujarat Private Limited	38,000		0.30	0.30
	Investments in UBI Life Insurance-Sud Life			30.89	6.38
				31.19	6.68
	TOTAL			**66.74**	**18.13**

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

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
I.	**Unsecured but Considered Good**				
	DEPOSITS				
	GMDC-Coal Deposit	0.36		0.36	
	Deposit for PGVCL Connection-Staff Quarter	0.02		0.02	
	Other Deposit-Torrent Power	0.60		0.60	
	Sundry Deposits-GAS Deposit	0.36		0.36	
			1.34		1.34
II	**LOANS & ADVANCES**				
III	Advances for Capital Expenses		716.56		343.26
	TOTAL		**717.89**		**344.60**

NOTE NO. 8
OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
I	**Bank deposits with more than**				
	12 months maturity				
	Term Deposits As Security/Margin Money	579.26		744.12	
	TOTAL	**579.26**		**744.12**	

NOTE NO. 9
INVENTORIES

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
I	**-Inventories taken as Physically Verified, Valued and Certified by the management of the company**				
	1 Raw Materials				
	(a) Waste Paper	4,025.56		1785.22	
	(b) Chemicals	305.57		147.65	
	2 Work-in-Process	40.06		22.66	
	3 Finished Goods	582.02		630.01	
	4 Coal & Fuel	135.73		106.97	
	5 Packing Materials	15.36		6.11	
	6 Stores & Spares	746.83		574.53	
			5,851.12		**3273.14**
II.	**Details of Raw Materials**				
	Indian Waste Paper	156.64		46.82	
	Imported Waste Paper	3,868.92		1,738.40	
	Imported Chemicals	40.80		-	
	Indian Chemicals	264.76		147.65	
		4,331.13		**1,932.87**	
	Imported	3,909.73		1738.40	
	Indigenous	421.40		194.47	
		4,331.13		**1932.87**	
III.	**Details of Coal & Fuel**				
	Imported Coal	135.73		106.97	
	Lignite	-		-	
		135.73		**106.97**	
IV.	**Details of Work-in-Process**				
	Uncut Kraft Paper	40.06		22.66	
		40.06		**22.66**	
V.	**Details of Finished Goods**				
	Multi Layer Kraft Paper	582.02		630.01	
	TOTAL		**5,851.12**		**3,273.14**

NOTE NO. 10
CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
1	**Unsecured But Considered Good**				
	- Outstanding for a period Exceeding Six Months (From the date from which they became due for payment)	1,642.12		50.24	
	- Others	6,852.72		5,803.50	
			8,335.56		**5853.74**
	- Due by Companies in which Directors are Director/Interested	100.06		8.51	
	- Due by Others	8,394.78		5,845.23	
2	**Doubtful**				
	Outstanding for a period Exceeding Six Months (From the date from which it became due for payment)	58.86		59.11	
		-		-	
	Others	-		-	
	Less: Allowance for Bad and Doubtful Debts	-		-	
			58.86		**59.11**
	TOTAL		**8,553.70**		**5,912.85**

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

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
I	**Balance with Banks**				
	In Current Accounts/Debit Balances in Loan Accounts	8.30		507.29	
	Term Deposits Earmarked For Capital Expenditure	23.82		1009.05	
			32.12		**1516.34**
II	**Cash on Hand**		**7.90**		**4.15**
	TOTAL		**40.02**		**1520.48**

NOTE NO. 12
CURRENT FINANCIAL ASSETS: LOANS & ADVANCES

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
II.	**Unsecured but Considered Good**				
	Sundry Advances to Staff	13.78		1.64	
	Claims Receivables/Sundry Debit Balances	288.57		82.70	
	Balance With Government Authorities				
	Pre Deposit-Excise [Under Protest]	26.43		26.43	
			328.78		110.77
	TOTAL		**328.78**		**110.77**

NOTE NO. 13
OTHER CURRENT ASSETS

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
1	Advances to Suppliers for Goods		108.61		87.35
2	Advances for Expenses & Other Debit Balances		108.65		17.16
3	Short Term Deposit-Rent Deposit		1.20		1.20
4	Balance With Government Authorities				
	MAT Credit Available	790.75		718.92	
	VAT Credit Receivable	0.25		0.25	
	GST Credit Receivable	-		10.02	
			791.00		729.19
5	Prepaid Expenses		50.94		45.66
	TOTAL		**1,060.40**		**880.54**

NOTE NO. 14
EQUITY SHARE CAPITAL

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
		NO. OF SHARES	AMOUNT RS.	NO. OF SHARES	AMOUNT RS.
I	**EQUITY SHARES**				
	AUTHORISED				
	Equity Shares of ₹ 10/= Each At Par	5,00,00,000	5,000.00	50,00,00,000	5,000.00
	Issued, Subscribed and Paid Up Capital				
	Equity Shares of ₹ 10/= Each At Par Fully Paid Up	4,65,00,000	4,650.00	4,65,00,000	4,650.00
	TOTAL	**4,65,00,000**	**4,650.00**	**4,65,00,000**	**4,650.00**

II Reconciliation of Number Shares Outstanding

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
		NO. OF SHARES	AMOUNT RS.	NO. OF SHARES	AMOUNT RS.
	Outstanding As At The Beginning Of The Year	4,65,00,000	4,650.00	3,25,00,000	3,250.00
	Add: Issue of Shares (Face Value)	-	-	1,40,00,000	1,400.00
	Outstanding As At The End Of The Year	**46,500,000**	**4,650.00**	**46,500,000**	**4,650.00**

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

SR. NO.	Name of the Shareholder	AS AT 31st March, 19		AS AT 31st March, 18	
		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 Vyapar Private Limited	55,00,000	11.83%	55,00,000	11.83%

NOTE NO. 15
NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
I.	**Non-Controlling Interests Share-%**		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 Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
I.	**SECURED**				
	1 TERM LOANS				
	From UBI, Ellis Bridge Branch, Ahmedabad	836.97		1380.18	
	From State Bank of India, Comm. Branch, Ahmedabad	86.95		233.30	
	From Canara Bank, Mehsana	660.00		-	
			1,583.91		**1,613.48**
	(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				
	Corporation Bank	-		2.14	
	Axis Bank Limited	0.35		1.74	
	Kotak Mahindra Prime Limited	2.72		6.05	
	(Secured against Hypothecation of Respective Vehicles)		**3.08**		**9.94**
II.	**UNSECURED**				
	1 From Directors	77.48		-	
	2 From Others-Director- Associates & Relatives	16.00		-	
	3 Inter Corporate Loans	140.00		-	
			233.48		**-**
	TOTAL		**1,820.47**		**1,623.42**

* **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.**

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 Sukhpar, Tal.: Halvad, Dist.:Morbi

b Factory Land Situated at Survey No. 49/1 & 50 Village Sukhpar, 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

f Secured By Exclusive Charge on Land, Building and Plant & Machinery situtated at Survey No. 64/1, Village: Chubdak, Bhuj in Favour Uninon Bank of India for new term loan availed for Building & Plant &Manchiery for plant at above address.

A-2 Primary Security & Collateral-First Pari Passu Charge-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.

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:

B-2 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

- **Directors**

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 Rs. 20.00 Crores to be repaid in 84 Monthly Instalment of Rs. 23.80 Lacs and Instalment Payment to commence from Sep.-2012.

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

Term Loan from UBI to be repaid by 84 Monthly Instalment of Rs. 11.90 Lacs and Instalment to Commence from Nov.-2012

Term Loan from SBI to be repaid by 24 Quarterly Instalment of Rs. 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 Rs. 4.00 Crores to be repaid by 60 Monthly Instalment of Rs. 4.78 Lacs, 12 Monthly Instalment and Instalment of Rs. 6.52 lacs and 5 Monthly Instalment of Rs. 6.99 Lacs Commencing from April-2016.

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

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

Term Loan from UBI of Rs. 9.00 Crores (For Bhuj Plant) to be repaid by 20 Quarterly Instalment of Rs. 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 Rs. 10.00 Lakhs Each from April-2019 to March-2020, 12 Monthly Instalment of Rs. 12.00 Lakhs Each from April-2020 to March-2021, 12 Monthly Instalment of Rs. 13.00 Lakhs Each from April-2021 to March-2022, 12 Monthly Instalment of Rs. 14.00 Lakhs Each from April-2022 to March-2023 and 12 Monthly Instalment of Rs. 16.00 Lakhs Each from April-2023 to March-2024.

NOTE NO. 17
NON-CURRENT: PROVISIONS

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
	Provision For Employee Benefits				
	Gratuity (Net of Contribution)		20.03		12.04
	TOTAL		**20.03**		**12.04**

NOTE NO. 18
DEFERRED TAX LIABILITIES

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
	OPENING BALANCE		180.76		429.96
	DEFERRED TAX LIABILITIES/(ASSETS) RELATING TO				
	Property, Plant and Equipments, Intangible Assets & Investment Properties	1,100.03		-1019.59	
	Expenditure Allowed on Payment Basis	3.51		0.16	
	MAT Credit Entitlement	(834.50)		718.92	
	Financial Assets At Fair Value Through Profit or Loss	-		-0.06	
			269.04		-300.56
	TOTAL		**449.80**		**129.40**

NOTE NO. 19
CURRENT FINANCIAL LIABILITIES: SHORT TERM BORROWINGS

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
I.	**SECURED**				
	Loans repayable on Demand				
	Working Capital				
	From Banks				
	CASH CREDIT				
	From UBI, Ellis Bridge Branch, Ahmedabad (Account No. 312805010077461)	2,758.92		1833.22	
	From UBI, Bhuj (Account No. 312805010077474)	-		186.56	
	From State Bank of India, Comm. Branch, Ahmedabad (Account No. 32963037574)	1,207.03		1040.87	
	From Canara Bank, Mehsana (Account No. 3255261000012)	199.46			
	BUYERS CREDIT				
	From Union Bank of India	-		1111.05	
	From State Bank of India	-		824.24	
			4,165.41		**4995.93**
	(Nature of Security)*				
	(Guaranteed by Directors & Others)**				
	Guaranteed by Others Rs.)				
II.	**UNSECURED**				
	Inter Corporate Loans			8.15	
					8.15
	TOTAL		**4,165.41**		**5004.09**

* **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 Sukhpar, 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 Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
A.	**SECURED**				
	TERM LOANS*				
	From UBI, Ellis Bridge Branch, Ahmedabad	563.26		648.54	
	From State Bank of India, Comm. Branch, Ahmedabad	148.82		200.56	
	From Canara Bank, Mehsana	120.00		-	
			832.08		**849.10**

VEHICLE LOANS**				
Corporation Bank	-		5.30	
Axis Bank Limited	1.38		1.25	
Kotak Mahindra Prime Ltd.	3.27		2.97	
		4.65		**9.52**
TOTAL		**836.73**		**858.62**

NOTE NO. 21
CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(₹ in Lacs.)

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 Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
I	The principal amount remaining unpaid to any supplier at the end of the year.		263.87		118.91
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.				
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		**263.87**		**118.91**

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.

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
I	Sundry Creditors for Capital Expenditure				
	- Micro & Small Enterprise	69.05		29.15	
	-Others	4624.20		1303.51	
			4693.25		1332.66
	Sundry Creditors for Other Expenditure				
	- Micro & Small Enterprise	194.82		89.76	
	-Others	1731.02		891.47	
			1925.84		981.23
	TOTAL		**6619.09**		**2313.89**

NOTE NO. 22
CURRENT FINANCIAL LIABILITIES: OTHERS

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
I	Sundry Creditors for Capital Expenditure		742.77		167.90
II	**Interest Payable on Term Loans/ Working Capital**				
	Buyers' Credit	-		9.20	
	SBI Interest on Term Loans	-		4.72	
			-		**13.92**
	TOTAL		**742.77**		**181.82**

NOTE NO. 23
OTHER CURRENT LIABILITIES

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
I	Advances from Customers/Sundry Credit Balances		2.22		11.27
II	**Other Payables-Statutory Liabilities**				
	Provident Fund	10.71		4.57	
	Unpaid Bonus	9.53		5.46	
	Professional Tax	0.74		0.39	
	T.D.S./T.C.S. Payable	35.67		13.08	
	GST Payable	390.78		92.94	
			447.42		**116.44**
	TOTAL		**449.64**		**127.71**

NOTE NO. 24
CURRENT TAX LIABILITIES [NET]

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
	Current Income Tax Liabilities				
	Provision for Current Year		841.61		408.82
	Provision for Income Tax-OCI Items		0.45		0.13
	Less: MAT Credit Utilised		-		-
	Less: Advance Tax Paid		-		-100.00
	Less: TDS/TCS Receivable		-48.33		-10.46
	TOTAL		**793.73**		**298.49**

NOTE NO. 25
REVENUE FROM OPERATIONS

(₹ in Lacs.)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-19		FOR THE YEAR ENDED 31-Mar-18	
A.	**SALE OF PRODUCTS**				
	Sales	42,017.53		28,279.46	
	Insurance on Sales	29.18		31.55	
	Less: Rate Difference on Sales	-705.01		-514.32	
	Less: Sales Return	-8.64		-	
	Less: GST on Sales	-3,973.97		-2,207.68	
	Less: Excise on Sales	-		-309.93	
			37,359.08		**25279.08**
-	**Details of Sales Of Goods**				
	Class of Goods				
	Multi Layer Kraft Paper	37,359.08		25,279.08	
B.	**OTHER OPERATING INCOME**				
	Duty Draw Back income		39.04		13.88
	TOTAL		**37,398.13**		**25,292.95**

NOTE NO. 26
OTHER INCOME

(₹ in Lacs.)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-19		FOR THE YEAR ENDED 31-Mar-18	
1	**INTEREST INCOME**				
	From Current Investments				
	Interest on Fixed Deposits With Banks	48.69		51.51	
	Interest on Electricity Deposit	-		-	
			48.69		**51.51**
2	**Other Non-Operating Income (Net of Related Expenses)**				
	Rent Income From Investment Property	1.28		0.93	
	Subsidy Income	82.50		21.90	
	Sundry Credit/Debit Balances Written Off/Back (Net)	9.00		-	
	Kasar/Discount	2.99		1.71	
	Insurance Claim on Loss of Goods	-		1.31	
			96.60		**25.86**
3	**Net Gain On Investments(Measured at FVTPL)**		**2.10**		
	TOTAL		**147.39**		**77.37**

NOTE NO. 27
COST OF MATERIALS CONSUMED

(₹ in Lacs.)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-19		FOR THE YEAR ENDED 31-Mar-18	
I.	**RAW MATERIALS CONSUMED:**				
A.	**WASTE PAPER**				
	Opening Stock	1,785.22		2676.40	
	Add : Purchases (Net of Tax Credit)	18,344.63		12131.27	
	Add:Freight, Custom Duty, Clearing & Forwarding Charges	3,231.66		1,677.23	
		23,361.51		**16,484.91**	
	Less: Sales of Raw Materials	-		-68.84	
	Less: Rate /Quality Rate Difference on Raw Materials	-180.88		-168.94	
	Less: Quality Claim	-288.27		-	
	Add/Less: Insurance Claim	-		32.21	
	Less : Closing Stocks	-4,025.56		-1785.22	
			18,866.81		**14494.12**
B.	**OTHER RAW MATERIALS-CHEMICALS**				
	Opening Stock	161.17		234.61	
	Add : Purchases during the year	1,999.99		1240.35	
	Add:Freight, Custom Duty, Clearing & Forwarding Charges	87.23		-	
	Less: Quality Rate Difference on Raw Materials	-5.03		8.06	
	Less: Sales of Raw Materials	-		-9.24	
		2,243.36		1473.79	
	Less : Closing Stock	-305.57		-147.65	
			1,937.79		**1326.14**
II.	**Details of Raw Materials Consumed**				
	Class of Raw Materials				
	Indian Waste Paper	722.76		154.12	
	Imported Waste Paper	18,144.05		14,339.99	
	Chemicals	1,937.79		1326.14	
		20,556.82		**15,820.26**	
III.	**Details of Imported & Indigenous Materials**				
	Imported	18,144.05	87.21%	14,339.99	90.64%
	Indigenous	2,660.55	12.79%	1,480.26	9.36%
	TOTAL		**20,804.60**		**15,820.26**

NOTE NO. 28
PURCHASE STOCK IN TRADE

(₹ in Lacs.)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-19	FOR THE YEAR ENDED 31-Mar-18
-	Purchases Stock in Trade		
	Multilayer Kraft Paper	1,581.19	445.46
	TOTAL	**1,581.19**	**445.46**

NOTE NO. 29
CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROCESS

(₹ in Lacs.)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-19		FOR THE YEAR ENDED 31-Mar-18	
	OPENING INVENTORIES				
	- Finished Goods	630.01		220.41	
	- Work-in-Process	22.66		71.11	
	- Stock-in-Trade				
			652.66		**291.52**
	LESS:				
	CLOSING INVENTORIES				
	- Finished Goods	-582.02		-630.01	
	- Work-in-Process	-40.06		-22.66	
	- Stock-in-Trade				
			-622.08		**-652.66**
	CHANGES IN INVENTORIES		**30.58**		**-361.14**

NOTE NO. 30
EMPLOYEE BENEFIT EXPENSES

(₹ in Lacs.)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-19		FOR THE YEAR ENDED 31-Mar-18	
1	Salaries, Wages & Labour Charges				
	-To Directors-Remuneration	20.02		18.02	
	-To Directors-Sitting Fees	2.58		0.25	
	-To Others-Plant	1,177.49		716.22	
	-To Others-Administrative/Office Staff	138.14		108.47	
			1,338.23		842.96
2	Company Contribution to Provident Fund		36.96		22.80
3	Bonus & Exgratia		13.02		9.53
4	Employee Leave Travel Allowances		5.13		3.85
5	Employee Gratuity		9.53		8.09
6	Staff Welfare Expenses (Net)		49.11		35.72
7	Security Charges		20.05		13.31
	TOTAL		**1,472.02**		**936.26**

NOTE NO. 31
FINANCE COST

(₹ in Lacs.)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-19		FOR THE YEAR ENDED 31-Mar-18	
1	Bank & Other Financial Charges		219.67		215.20
2	Interest				
	On Term Loans	308.67		265.97	
	On Working Capital Facilities	489.17		340.58	
	On Unsecured Loans	9.29		114.56	
	On Vehicle Loans	1.30		2.58	
	To Others	61.07		50.42	
			869.51		774.11
	TOTAL		**1089.18**		**989.31**

NOTE NO. 32
DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lacs.)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-19	FOR THE YEAR ENDED 31-Mar-18
1	Depreciation on Property, Plant & Equipments	542.18	348.15
2	Depreciation on Investment Properties	0.40	0.38
3	Amortisation of Intangible Assets	2.08	2.15
4	Preliminary Expenses Written Off	-	0.85
	TOTAL	**544.65**	**351.52**

NOTE NO. 33
OTHER EXPENSES

(₹ in Lacs.)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-19		FOR THE YEAR ENDED 31-Mar-18	
I.	**MANUFACTURING EXPENSES**				
	1 Stores & Spares AND Packing Materials Consumed:				
	Stores & Spares	740.90		345.02	
	Packing Materials	280.33		274.89	
			1,021.23		619.91
	2 Power, Fuel & Utilities :				
	Electricity Charges	2,005.29		1,093.25	
	Fuel Consumed	3,053.23		2,550.40	
	Water Charges	12.77		3.16	
			5,071.29		3,646.80
	3 REPAIRS & MAINTENANCE:				
	To Machineries	100.66		106.70	
	To Buildings	9.52		9.02	
	To Others	5.24		1.81	
			115.41		117.53
	4 Machinery Hire Charges		76.84		37.74
	5 Jobwork Charges		256.96		-
	6 Other Manufacturing Expenses		22.38		16.62
	7 Excise Payable on Opening & Closing Stock of FG		-		-12.72
			6,564.11		**4,425.88**
II.	**ADMINISTRATIVE, SELLING AND OTHER EXPENSES**				
	1 Postage & Telephone/Communications		19.13		13.88
	2 Stationery & Printing		19.05		8.28
	3 Travelling,Conveyance & Vehical Expenses				
	Travelling & Conveyance	33.22		22.63	
	Vehicle Expenses (Including Repairs & Fuel)	25.86		16.93	
			59.08		39.56
	4 Legal & Professional Charges		106.95		55.06
	5 Rent, Rates & Taxes		27.00		18.09
	6 Auditor's Remuneration				
	Statutory Audit Fees	2.10		1.20	
	Tax Audit Fees	0.63		0.30	
			2.73		1.50
	7 Insurance		51.49		30.18
	8 Selling & Distribution Expenses				
	Sales Promotion Expenses	28.13		34.22	

Advertisement Expenses	1.96		1.06	
Commission on Sales	221.65		86.25	
Rebate & Discount	58.03		201.43	
Quality Complaints	65.78		33.61	
Freight & Cartage on Sales	798.51		152.38	
		1,174.07		508.95
9 Expenditure Towards CSR/Donations		18.75		19.17
10 Loss On Foreign Exchange Fluctuations-Imported Materials		41.78		146.00
11 Loss On Investments(FVTPL)		-		0.17
12 Sundry Credit/Debit Balances Written Off/Back (Net)		-		14.05
13 Loss On Sale of Fixed Assets		1.21		-
14 Other Expenses		57.52		16.65
TOTAL		**8,143.68**		**5297.41**

NOTE NO. 34
CONTINGENET LIABILITIES

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-19		AS AT 31-Mar-18	
I.	CENVAT Disallowed In Respect Of Which The Company Is In Appeal		26.43		26.43
II.	Penalty On CENVAT Disallowed In Respect Of Which The Company Is In Appeal		26.43		26.43
III.	Income Tax Liabilities For A.Y. 2013-14 To The Extent To Amount Disallowed In Assessment Proceedings In Respect Of Which The Company Is In Appeal		-		3.89
IV.	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		4.36
V.	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		4.59		4.59
VI.	Bank Guarantee to PGVCL As Security Deposit for Electricity Supply		227.25		227.25
VII.	Bank Guarantee to GPCB For Compliance of Consent Conditions		6.50		-
VIII.	Bank Guarantee to UGVCL As Security Deposit for Electricity Supply		31.42		-
	TOTAL		**326.99**		**292.95**

NOTE 35 : OTHER NOTES

a) Earings Per Share (EPS):

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

Particulars	For the year ended 31st March, 2019 (₹ in Lacs.)		For the year ended 31st March, 2018 (₹ in Lacs.)	
Net Profit After Tax for the period(A)		2,841.89		2,083.60
Weighted Average Number of Shares (B)				
I Opening Balance of Share Outstanding	465.00		325.00	
No. of Days for which Shares Outstanding	365		365	
Weighted Average Shares-I		465.00		325.00
II. Share Issued During The Year	-		1,40,00,000	
No. of Days for which Shares Outstanding	-		94	
Weighted Average Shares-II		-		36,05,479
Total No. of Weighted Average Shares (I+II)		4,65,00,000		3,61,05,479
Basic and Diluted Earnings per Share (C) (A/B)		6.11		5.77

b) Related Party Disclosures:

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

A.	List of Related Parties		
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-w.e.f. 26/07/2018	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 Pvt. Ltd.	Company In Which Director Is Director	No
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. Harsh Ramakantbhai Patel	Son of Key Management Personnel	No
xviii.	Mrs. Kalpana R. Patel	Wife of Director	No
xix.	Mr. Rohit K. Patel	Son of Director	Yes

xx.	Mr. Rajendra K. Patel	Son of Director	No
xxi.	Mrs. Priyanka R. Patel	Daughter in Law of Director	No
xxii.	Dr. Shyam Agrawal	Non-Executive Director*	No
xxiii.	Mr. Sudhir Maheshwari	Non-Executive Director*	No
xxiv.	Ms. Chaitali Parikh	Non-Executive Director*	No
xxv.	Mr. Sanjiv Srivastava	Non-Executive Director*	No
xxvi.	Mr. Shyamal Sudhir Das	Director	No
xxvii.	Mr. Jayendrakumar Sanjivkumar Trivedi	Director	Yes
xxviii.	Mr. Piyushkumar Bhavanishankar Trivedi	Director	Yes
xxix.	Mr. Samir Dashrathbhai Trivedi	Director	Yes
xxx.	Mr. Sanjiv Shantiprakash Srivastava	Director	No

* Independent Directors

B. Transaction with Related Parties

Nature of Transaction	Name of the Party	2018-19 (₹ in Lacs.)	2017-18 (₹ in Lacs.)
Loans Taken	Mr. Ramakant Kantibhai Patel	99.00	6.90
	Mr. Kirit G. Patel	117.94	15.00
	Shreerangam Packaging Private Limited	NIL	19.00
	Mr. Harsh Ramakantbhai Patel	NIL	10.00
	Mrs. Kalpana Ramakant Patel	NIL	5.00
	Mr. Rajendrabhai K. Patel	NIL	35.00
Loans Repaid	Mr. Kirit G. Patel	117.94	177.80
	Mr. Ramakant Kantibhai Patel	34.20	63.50
	Mr. Karshanbhai H. Patel	NIL	48.00
	Asian Granito India Limited	NIL	566.17
	Shreerangam Packaging Private Limited	NIL	129.12
	Mr. Rajendrabhai K. Patel	NIL	35.00
	Mrs. Kalpana Ramakant Patel	NIL	5.00
	Mr. Harsh Ramakantbhai Patel	NIL	129.00
	Mr. Jayendrakumar Sanjivkumar Trivedi	5.00	NIL
	Mr. Piyushkumar Bhavanishankar Trivedi	5.83	NIL
	Mr. Samir Dashrathbhai Trivedi	17.00	NIL
Salary Paid	Mr. Rohit K. Patel	4.60	2.70
	Mrs. Priyanka R. Patel	NIL	2.10
Purchase of Land	Mr. Ramakant Kantibhai Patel	NIL	36,70,000
Purchase of Raw Materials/Goods/ Capital Goods	Balaram Papers Private Limited	49.98	578.53
	Krupal Trading Co.	2.53	NIL
	Specific Ceramics Limited	6.26	0.38
	Jyoti Industries	1125.11	134.57
Sales of Goods (Net)	Asian Granito India Limited	2.31	29.69
	Krupal Trading Co.	232.19	14.55
Interest Paid	Asian Granito India Limited	NIL	37.12
	Shreerangam Packaging Private Limited	NIL	9.19

	Director/Key Managerial Personnel /CFO/Company Secretary Remuneration	Mr. Kirit G. Patel	14.02	12.02
		Mr. Ramakantbhai K. Patel	6.00	6.00
		Mr. Parth R. Patel	8.52	6.39
		Mr. Uttam N. Patel	4.20	4.06
	Outstanding Balances as at the year end- Purchase of Goods	Krupal Trading Co.	40.04 Cr.	7.54 Dr.
		Jyoti Industries	338.22 Cr.	14.60 Cr.
	Outstanding Balances as at the year end- Sale of Goods	Asian Granito India Limited	NIL	4.98 Dr.
		Krupal Trading Co.	137.67 Dr.	8.60Dr.
	Outstanding Balances as at the year end- Director/Key Managerial Personnel /CFO/ Company Secretary Remuneration/Salary to Related Party	Ramakant Kantibhai Patel	0.50 Cr.	0.50 Cr.
		Kiritbhai G. Patel	1.00 Dr.	2.00 Cr.
		Parth R. Patel	0.66 Cr.	0.66 Cr.
		Uttam N. Patel	0.30 Cr.	0.30 Cr.
		Rohit K. Patel	0.49 Cr.	0.29 Cr.
		Priyanka R. Patel	NIL	0.29 Cr.
	Outstanding Balances as at the year end-Unsecured Loans Taken	Mr. Ramakant Kantibhai Patel	64.80	NIL

c) Debtors of Sale of Goods

The Group has initiated legal proceedings for recovery against the doubtful debtors amounting to Rs. 58,86,028/- (Previous Year 59,11,028/-). In respect of debts of Rs. 58,86,028/-, though the Group has initiated legal proceedings for the recovery, in view of the management of the Holding Company since the matters are pending before respective statutory authorities, it is most likely that the company will be able to recover the amount from the doubtful debtors on adjudication of matters and hence the Group has not made any provision against the doubtful debts of Rs. 58,86,028/- (Previous Year Rs. 59,11,028/-).

d) Disputed Government Liabilities:

1. Disputed Central Excise Liabilities:

The Central Excise Department had disallowed CENVAT credit of Rs. 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 Rs. 26,43,260/-. The Group has reversed the CENVAT Credit of Rs. 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 Rs. 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 Rs. 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 case 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. 20th May, 2019, the Group has paid Rs. 11,00,000/- under protest.

3. Disputed Income Tax Liabilities A.Y. 2014-15:

The DCIT Circle 1(1)(2), Ahmedabad had disallowed preliminary expenses of Rs. 4,36,400/- claimed by the company during the financial year 2013-14 relevant to A.Y. 2014-15. In respect of the said disallowance, the company had preferred an appeal before the CIT-A-1, Ahmedabad, who had also confirmed the amount disallowed by the Income Tax Officer. Against the order of CIT-A-1, the company had further preferred an appeal before Ho'nable ITAT, Ahmedabad. The appeal before the Ho'nable ITAT is pending for adjudication. In view of the management of the company, the company is eligible to claim expenditure disallowed U/s. 35D of the Income Tax Act, 1961 and hence has not made any provision for amount disallowed amounting to Rs. 4,36,400/-.

4. Disputed Income Tax Liabilities A.Y. 2015-16:

The Income Tax Officer Ward 1(1)(4), Ahmedabad had disallowed preliminary expenses of Rs. 4,58,900/- claimed by the company during the financial year 2014-15 relevant to A.Y. 2015-16. In respect of the said disallowance, the company had preferred an appeal before the CIT-A-1, Ahmedabad, who had also confirmed the amount disallowed by the Income Tax Officer. Against the order of CIT-A-1, the company had further preferred an appeal before Ho'nable ITAT, Ahmedabad. The appeal before the Ho'nable ITAT is pending for adjudication. In view of the management of the company, the company is eligible to claim expenditure disallowed U/s. 35D of the Income Tax Act, 1961 and hence has not made any provision for amount disallowed amounting to Rs. 4,58,900/-.

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:

Sr. No.	Particulars	2018-19 (₹ in Lacs)	2017-18 (₹ in Lacs)
A.	**Changes in Present Value of Projected Benefit Obligation (₹)**		
1.	Opening Balance of Present Value of Obligation	27.50	19.33
2.	Interest Cost	2.16	1.46
3.	Current Service Cost	8.58	7.01
4.	Past Service Cost	-	-
5.	Liability Transferred In/ Acquisitions	-	-
6.	(Liability Transferred Out/ Divestments)	-	-
7.	(Gains)/ Losses on Curtailment	-	-
8.	Liabilities Extinguished on Settlement	-	-
9.	Benefit Paid Directly by the Employer	-	-
10.	Benefit Paid From the Fund	-	-
11.	The Effect Of Changes in Foreign Exchange Rates	-	-
12.	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
13.	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.42	(1.14)
14.	Actuarial (Gains)/Losses on Obligations - Due to Experience	(2.03)	0.83
15.	Closing Balance of Present Value of Obligation	36.64	27.50
B.	**Changes in Fair Value of Plan Assets**		**(₹ in Lacs)**
1.	Fair Value of Plan Assets at the Beginning of the Period	15.46	5.01
2.	Interest Income	1.21	0.37
3.	Contributions by The Employer	-	10.00
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	(0.07)	0.07
13.	Fair Value of Plan Assets at the End of the Period	16.61	15.46

C.	**Amount Recognized in the Balance Sheet**		**(₹ in Lacs)**
1.	Present Value of Benefit Obligation at the end of the Period	(36.64)	(27.50)
2.	Fair Value of Plan Assets at the end of the Period	16.61	15.46
3.	Funded Status (Surplus/ (Deficit))	(20.02)	(12.03)
4.	Net (Liability)/Asset Recognized in the Balance Sheet	(20.02)	(12.03)

D.	**Net Interest Cost for Current Period**		**(₹ in Lacs)**
1.	Present Value of Benefit Obligation at the Beginning of the Period	27.50	19.33
2.	Fair Value of Plan Assets at the Beginning of the Period	(15.46)	(5.01)
3.	Net Liability/(Asset) at the Beginning	12.03	14.32
4.	Interest Cost	2.16	1.46
5.	Interest Income	(1.21)	(0.37)
6.	Net Interest Cost for Current Period	0.94	1.08

E.	**Expenses Recognized in the Statement of Profit or Loss for Current Period**		**(₹ in Lacs)**
1.	Current Service Cost	8,58,382	7,01,011
2.	Net Interest Cost	94,724	1,08,422
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	9,53,106	8,09,433

F.	**Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period**		**(₹ in Lacs)**
1.	Actuarial (Gains)/Losses on Obligation For the Period	(1.61)	(0.30)
2.	Actuarial (Gains)/Losses on Plan Asset For the Period	-	-
3.	Return on Plan Assets, Excluding Interest Income	0.07	(0.07)
4.	Change in Asset Ceiling	-	-
5.	Net (Income)/Expense For the Period Recognized in OCI	(1.54)	(0.38)
G.	**Balance Sheet Reconciliation**		**(₹ in Lacs)**
1.	Opening Net Liability	12.03	14.32
2.	Expenses Recognized in Statement of Profit or Loss	9.53	8.09
3.	Expenses Recognized in OCI	(1.54)	(0.38)
4.	Net Liability/(Asset) Transfer In	-	-
5.	Net (Liability)/Asset Transfer Out	-	-
6.	Benefit Paid Directly by the Employer	-	-
7.	Employer's Contribution	-	(10.00)
8.	Net Liability/(Asset) Recognized in the Balance Sheet	20.02	12.03

H.	Category of Assets		(₹ in Lacs)
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	16.61	15.46
8.	Asset-Backed Securities	-	-
9.	Structured Debt	-	-
10.	Others	-	-
	TOTAL	16.61	15.46

I.	Other Details		
1.	No of Active Members (Nos.)	277	236
2.	Per Month Salary For Active Members (Rs.)	28.45	21.13
3.	Weighted Average Duration of the Projected Benefit Obligation	15	15
4.	Average Expected Future Service	20	19
5.	Projected Benefit Obligation (PBO) (Rs.)	36.64	27.50
6.	Prescribed Contribution For Next Year (12 Months) (Rs.)	28.45	20.61

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 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 company reviews these banking relationships on an ongoing basis.

The Group considers all other financial assets as at the balance sheet 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 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.

Sr. No.	Particulars	Amount of Expenditure For The Year Ended 31st March, 2019 (₹ in Lacs)	Amount of Expenditure For The Year Ended 31st March, 2018 (₹ in Lacs)
i.	Contribution to All India Social Education Charitable Trust	16.00	NIL
ii.	Contribution to Bharat Ke Veer Fund-Brave-hearts of CAPF	1.64	NIL
iii.	Contribution to Smile Foundation	0.32	
iv.	Contribution to Prime Minister National Relief Fund	NIL	2.51
v.	Contribution to Akshaya Patra Foundation	NIL	2.00
vi.	Contribution to Shree Swaminarayan Vividh Sewa Niketan Trust	NIL	10.00
vii.	Contribution to Institute of Company Secretaries Of India (ICAI) For Sahid Ki Beti	NIL	2.00
viii.	Contribution to Ashoknagar Gram Panchayat, Tal.: Detroj, Dist.: Ahmedabad as Village Development Fund	NIL	2.00
	TOTAL	**17.96**	**18.51**

h) Reconciliation Total Comprehensive Income For The Year Ended 31st March, 2018 for effects of Prior Period Errors and Omissions:

Sr. No.	Particulars	Amount (Rs.)	Amount (Rs.)
i.	Total Comprehensive As Reported in the Audited Financial Statements for the Year Ended 31st March, 2018		2090.59
ii.	Less: Effect of Prior Period Errors and Omissions		
	Transportation Charges on Raw Materials	(6.67)	
	Stores	(0.22)	
	Travelling Expenses	(0.09)	
	TOTAL .... [ii]		**(6.98)**
ii.	Total Comprehensive For the Period Ended 31st March, 2018 After Effects of Prior Period Errors and Omissions		2083.60

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)	**Expenses in foreign currency :**
	CIF Value of Imports: Raw Materials ₹ 1,76,94,46,410/- Lac. (Previous Year ₹ 1,30,94,54,480/-) Foreign Travelling : ₹ 3,80,600/- Lac. (Previous Year ₹ NIL/-) FOB Value of Exports: ₹ 29,11,19,453 /- Lac. (Previous Year ₹ 9,52,02,985/- Lac.)
l)	The Financial Statements were authorised for issue by the Board of Directors on 20th May, 2019.
m)	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 previous year figures represent standalone financial information of the holding company as the holding company acquired the subsidiary company with effect from 26/07/2018.
	The Paises are rounded up to the nearest of rupee. The figures wherever shown in bracket represent deductions.
	SIGNATURES TO NOTES '1' TO '35'

IN TERMS OF OUR REPORT ATTACHED

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

S.N. SHAH
M. NO. :035181

PLACE: AHMEDABAD
DATE: 20TH MAY, 2019

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

KIRIT G. PATEL MANAGING DIRECTOR
DIN: 03353684

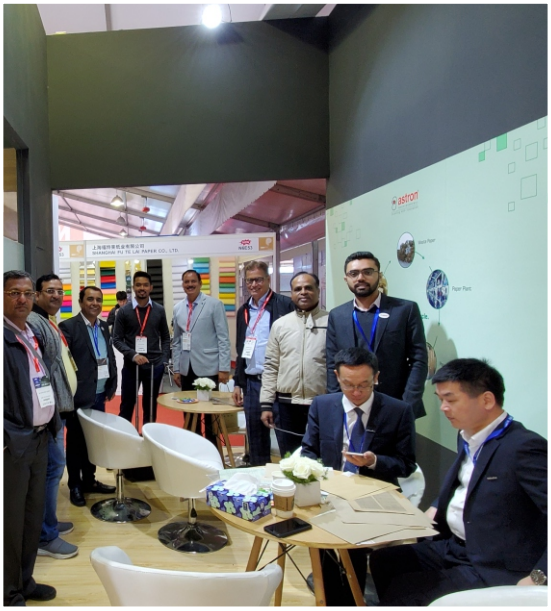
RAMAKANT K. PATEL DIRECTOR
DIN: 00233423

PARTH R. PATEL CHIEF FINANCIAL OFFICER

UTTAM N. PATEL COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 20TH MAY, 2019

SINO PAPER 2019 – EXHIBITION AT CHINA



Company proudly participated in Sino Corrugated Exhibition at Shanghai, China for the first time which was organized by Reed Exhibitions Ltd, on 08 to 11 January 2019.

The expowas visited by business professionals from packaging and printing enterprises, paper distributors, end users. At the exhibition site, the organizers conducted severalhigh-quality events, including the Paper Industry Development Forum and the Paper E-commerce Purchasing Festival.

Company connected targeted valuable customers from Chinese paper and packaging industry and created a professional communication platform in order to connect new business opportunities and sales network.

astron®
PAPER & BOARD MILL
Excelling with Innovation

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 I Fax: +91-79-40081220 I E-mail: info@astronpaper.com I Website: www.astronpaper.com

Unit-I: At Halvad : Survey No. 52/1-2, 53/1-2, Village Sukhpar Ta- Halvad, Dist.: 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

BALARAM PAPERS PVT. LTD.
Factory: 112/1, Dhanali Road, Vill.: Ganeshpura, Ahmedabad- Mehsana Highway, Tal.: Kadi, Dist.: Mehsana. I Email: balaramorder3@gmail.com

astron PAPER & BOARD MILL
Excelling with Innovation

Astron Paper & Board Mill Limited

CIN: L21090GJ2010PLC063428
Reg. Office: D- 702, Ganesh Meridian, Seventh Floor, Opp. High Court, S.G Highway, Ahmedabad- 380 060.
E- mail: cs@astronpaper.com, Website: www.astronpaper.com
Phone No: 079- 40081221, Fax No: 079- 40081220.

NOTICE

NOTICE is hereby given that the 09th Annual General Meeting of the members of ASTRON PAPER & BOARD MILL LIMITED will be held on Wednesday, 25th day of September, 2019, at 11:00 A.M. at AMA Seminar Hall No. 3 & 5, ATIRA Campus. AMA Complex, Dr. V S Marg, Vastrapur, Ahmedabad- 380 015, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2019, together with the Reports of the Board of Directors and Auditor thereon.

2. To appoint a Director in place of Shri Kanubhai Patel (DIN: 00386852), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. Increase in remuneration of Shri Kirit Patel, Managing Director (DIN: 03353684)

   To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution.

   "RESOLVED THAT, pursuant to Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company, be and are hereby accorded for revision in the remuneration from INR 12,02,400/- to INR 60,00,000/- per annum payable to Shri Kirit Patel, Managing Director of the Company with effect from 1st October, 2019 for the remaining period of his present term of appointment up to 31st March, 2021, and the said remuneration be paid as the minimum remuneration to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period, and that the other terms and conditions of his appointment be remain the same, with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the remuneration, in such manner as may be recommended by Nomination and Remuneration Committee.

   RESOLVED FURTHER THAT, the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds and things as it may deem necessary and authorize KMP of the Company for the purpose of giving effect to the above Resolution."

4. To appoint Shri Ramakant Patel, (DIN 00233423) as Whole Time Director

   To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution.

   "RESOLVED THAT, pursuant to provision of Section 196 & 203 read with Schedule V of the Companies Act 2013 (as amended or re-enacted from time to time) (hereinafter referred to as Act) the consent of the members of the Company be and are hereby accorded to appoint Shri Ramakant Patel, as Whole Time Director of the Company with effect from 01st October, 2019 for a period of five year on the terms and conditions as may be decided by the Board.

   RESOLVED FURTHER THAT, pursuant to provision of Section 196 & 197 of the Act (as amended or re-enacted from time to time) read with Schedule V, the appointee shall be a paid a monthly remuneration

not exceeding INR 1,50,000/-, and the said remuneration be paid as the minimum remuneration to him in the even of loss or inadequacy of profits in any financial year during the aforesaid period.

RESOLVED FURTHER THAT, the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds and things as it may deem necessary and authorize KMP of the Company for the purpose of giving effect to the above Resolution."

5. To Appoint Shri Dhiren N. Parikh (DIN: 08525317) as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) read with schedule IV to the Act and Regulation 16 & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Dhiren N. Parikh (DIN: 08525317), who was appointed by the Board as an Additional Director under the category of Non-Executive Independent Director of the Company with effect from 05th August, 2019 and who holds office up to the date of this Annual General Meeting, the consent of the members of the Company be and are hereby accorded to appoint as an Independent Director of the company for a term of 5 years i.e. from 05th August, 2019 to 04th August, 2024 with the period of office not liable to determination of retirement by rotation."

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board of Directors be and are hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

6. To Appoint Shri Yogesh K. Patel (DIN: 03613259) as an Independent Director.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) read with schedule IV to the Act and Regulation 16 & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Yogesh K. Patel (DIN: 03613259), who was appointed by the Board as an Additional Director under the category of Non-Executive Independent Director of the Company with effect from 05th August, 2019 and who holds office up to the date of this Annual General Meeting, the consent of the members of the Company be and are hereby accorded to appoint as an Independent Director of the company for a term of 5 years i.e. from 05th August, 2019 to 04th August, 2024 with the period of office not liable to determination of retirement by rotation."

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board of Directors be and are hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

Date: 03-08-2019
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

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING (A.G.M) IS ENTITLED TO APPOINT ANY OTHER PERSON AS A PROXY TO ATTEND AND VOTE INSTEAD OF HIM SELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE, NOT LESS THAN 48 (FORTY EIGHT) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

   A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER.

2. 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, 4, 5 & 6 in the Notice annexed hereto and forming part of this Notice. The profile of the Directors seeking re- appointment, as required in terms of Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also annexed.

3. Corporate members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a duly certified copy of the relevant Board Resolution together with the respective specimen signature of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting shall send the same in advance at the Company's Registered office OR RTA's Address.

4. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.

5. Members / Proxies / Authorised Representative should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slip will not be distributed at the Meeting.

6. Members may also note that the Notice of this Annual General Meeting and the Annual Report for the Year 2018-19 will also be available on the Company's website: **www.astronpaper.com.**

   All the documents referred in the accompanying Notice and Explanatory statement are available for inspection by the members at the registered office of the Company on all working days (except Saturdays, Sundays and public holidays) from 10:00 a.m. to 06:00 p.m. up to the date of the Annual General Meeting.

7. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer Books of the Company shall remain closed from Thursday, 19th September, 2019 to Wednesday, 25th September, 2019 (both days inclusive) for the purpose of 09th Annual General Meeting of the Company.

8. **GREEN INITIATIVE:**

   Securities and Exchange Board of India ("SEBI") and the Ministry of Corporate Affairs ("MCA") encourage paperless communication as a contribution to the greener environment.

   Members holding shares in physical mode are requested to register their e- mail ID's with the M/S. Link Intime India Pvt. Ltd., Registrar and Transfer Agent of the Company and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DP's) in case the still is not registered.

   If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Registrars and Transfer Agent of the Company in respect of the shares held in physical form and to their respective Depository Participants in respect of shares held in electronic form.

9. In terms of Section 101 of the Companies Act, 2013 read together with the Rule 18 of the Companies (Management and Administration) Rules, 2014 and Section 136 of the Companies Act, 2013 read together with the Rule 11 of the Companies (Accounts) Rules, 2014 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

the copy of the Annual Report including Financial Statements, Board's Report etc. and this Notice are being sent by electronic mode, to those members who have registered their e-mail ID's with their respective depository participants or with the shares transfer agent of the Company unless any member has requested for a physical copy of the same.

10. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 had mandated registration of Permanent Account Number (PAN) and Bank Account details for all Members holding shares in physical form. In this regard, Link Intime India Private Limited, the Registrar and Share Transfer Agent (RTA) of the Company had issued three letters to the shareholders dated 11th July, 2018, 15th January, 2019 and 19th February, 2019 requesting the Members to submit their PAN and Bank Account details to the 'Share Department' of the Company at the Company's Registered Office or to the RTA of the Company.

11. 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.

12. 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.

13. Kindly quote your Ledger Folio Number / DP ID- Client ID Number in all your future correspondence.

14. 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.

15. 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

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

RTA'S AHMEDABAD BRANCH ADDRESS

M/s. Link Intime India Pvt. Ltd.,

Unit: Astron Paper & Board Mill Limited

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, 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.)

16. 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.

17. Non- Resident Indian Members are requested to inform M/s. Link Intime India Private Limited, immediately of:

a) Change in their residential status on return to India for permanent settlement.

b) 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.

18. 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.

19. 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. Wednesday, 18th September, 2019 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 Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing and Obligations Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) issued by The Institute of Company Secretaries of India, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 09th Annual General Meeting (AGM) by electronic means. The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

A member can opt for only one mode of voting, either through person or through proxies or through e-voting system or through ballot / polling paper which shall be available at the venue of the 09th Annual General Meeting. If a member casts votes by all three modes, then voting done through e-voting shall prevail and voting through other means shall be treated as invalid.

The Company has appointed Shri. Pinakin Shah of M/s. Pinakin Shah & Co., firm of Practicing Company Secretaries having its office address at A-201, Siddhi Vinayak Towers, B/h DCP Office, Off. S.G Highway, Makarba, Ahmedabad- 380 051, Gujarat to act as Scrutinizer to scrutinize the remote e-voting process and poll in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same purpose.

The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against if any, to the Chairman or as person authorized by him, in writing, who shall counter sign the same and declare the result of the voting forthwith.

The results shall be declared within 48 hours after the Annual General Meeting of the Company. The results declared along with Scrutinizer's Report shall be placed on the Company's website: www.astronpaper.com and on the website of CDSL: www.evotingindia.com and the same shall also be communicated to BSE Limited ("BSE") and National Stock Exchange of India Ltd. ("NSE), where the shares of the Company are listed.

Any person who becomes a member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. Wednesday, 18th September, 2019 may obtain the User ID and Password in the manner as mentioned at points (ii) to (v) given below:

The instructions for the members for voting electronically are as under:

In case of remote e-voting:

i. The voting period begins on Saturday, 21st September, 2019 at 10.00 AM and ends on Tuesday, 24th September, 2019 at 5.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut off date i.e. Wednesday, 18th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. The shareholders should log on to the e-voting website www.evotingindia.com.

iii. Click on Shareholders.

iv. 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,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

v. Next enter the Image Verification as displayed and Click on Login.

vi. 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.

vii. If you are a first time user follow the steps given below:

PAN	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.
Dividend Bank Details	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.
or DOB#	• 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 as mentioned in instruction (iv).

viii. After entering these details appropriately, click on "SUBMIT" tab.

ix. 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.

x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xi. Click on the EVSN for Astron Paper & Board Mill Limited i.e. 190826064 on which you choose to vote.

xii. 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.

xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiv. 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.

xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to

modify your vote.

xvi. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xvii. 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.

xviii. 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.

xix. 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.

xx. In case you have any queries or issues regarding e-voting, 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

VOTING AT AGM:

The members who have not casted their votes either electronically may exercise their voting rights at the AGM through ballot paper.

20. Members holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with share certificates so as to enable the Company to consolidate their holding into one folio.

21. The Register of Director's and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM.

22. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper / Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility. The facility for voting at meeting venue shall be decided by the Company i.e. "e-voting or "Ballot Paper / Polling Paper."

23. Members holding equity shares in Electronic Form and Proxies thereof are requested to bring DP ID and Client ID for identification.

24. Route map showing directions to reach to the venue of the 09th AGM is given at the end of this Notice as per the requirement of the Secretarial Standard- 2 on "General Meeting."

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, 4 5 & 6 OF THE ACCOMPANYING NOTICE DATED 03-08-2019.

ITEM NO. 3

Shri Kirit Patel, being Promoter and Managing Director of the Company, looks after Corporate Finance and Strategic Planning for the long term growth of the Company and has established a wide distribution network related to Company's product. Shri Kirit Patel has been serving with Company since inception and his tenure as Managing Director of the Company is valid up to 31st March, 2021. Under Shri Kirit Patel leadership, the Company has been progressively established as a high quality, The Company is steadily evolving with exemplary business and financial outcomes as evidenced in the financial results since inception, maintaining satisfactory performance across all business and financial parameters.

He is Commerce Graduate, and considering his experience of more than 25 years in related field in which Company operate i.e. in Paper Industry and responsibility entrusted to him, considering the highly satisfactory performance achieved by the Company till date under his leadership, the Board of Directors at their meeting held on 03rd August, 2019 based on the recommendation of Nomination & Remuneration Committee (N&RC), have decided to recommend increase in remuneration as proposed under resolution.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the Company in the General Meeting decided to increase the remuneration of Managing Director from his present INR 1,00,200/- per month to INR 5,00,000/- per month.

The details of remuneration paid to Managing Director, as required under Section 92 (3) of the Companies Act 2013 and rule there under, during the FY 2018-19 has also been provided in the Directors' Report for the information of the Members.

Shri Kirit Patel shall be eligible for perquisites (evaluated as per Income-tax rules wherever applicable and otherwise at actual cost to the Company) such as the benefit of the club fees, group insurance, use of car and telephone at residence or reimbursement of expenses in lieu thereof; medical reimbursement, leave and leave travel concession, education benefits, provident fund, superannuation fund and gratuity, in accordance with the scheme(s) and rule(s) applicable from time to time.

The terms and conditions of the remuneration payable to Shri Kirit Patel as Chairman and Managing Director of the Company as set out in the Notice and Explanatory Statement should be treated as an abstract of the terms of his appointment and memorandum of interest under Section 190 of the Companies Act, 2013. Further, Shri Kirit Patel satisfies all the applicable conditions as set out under section 196 read with Schedule V of the Act for being eligible for the office of the Chairman and Managing Director.

Except Shri Kirit Patel being an appointee and his relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.3.

The Board of Directors recommends the resolution for approval of the members as an Ordinary resolution.

ITEM NO. 4

Shri Ramakant Patel, will look after local marketing and business relationship with customers. His experience in establishment of distribution network would be helpful to the Company.

Considering his experience of more than 25 years in related field in which Company operate i.e. in Paper Industry. The Board of Directors at their meeting held on 03rd August, 2019 based on the recommendation of Nomination & Remuneration Committee (N&RC), have decided to appoint Shri Ramakant Patel as Whole Time Director as proposed under resolution.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the Company in the General Meeting decided the minimum remuneration payable to Shri Ramakant Patel not exceeding INR 1,50,000/- per month.

Shri Ramakant Patel shall be eligible for perquisites (evaluated as per Income-tax rules wherever applicable and otherwise at actual cost to the Company) such as the benefit of the club fees, group insurance, use of car and telephone at residence or reimbursement of expenses in lieu thereof; medical reimbursement, leave and leave travel concession, education benefits, provident fund, superannuation fund and gratuity, in accordance with the scheme(s) and rule(s) applicable from time to time.

Brief resume of Shri Ramakant Patel, pursuant to Regulation 36 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015) is provided as annexure to the notice convening this meeting.

The terms and conditions of the remuneration payable to Shri Ramakant Patel as Whole Time Director of the Company as set out in the Notice and Explanatory Statement should be treated as an abstract of the terms of his appointment and memorandum of interest under Section 190 of the Companies Act, 2013. Further, Shri Ramakant Patel satisfies all the applicable conditions as set out under section 196 read with Schedule V of the Act for being eligible for the office of Whole Time Director

Except Shri Ramakant Patel being an appointee and his relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.4.

The Board of Directors recommends the resolution for approval of the members as an Ordinary resolution.

ITEM NO. 5 & 6

Pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 read with the Articles of Association of the Company, Shri Dhiren N. Parikh (DIN: 08525317) and Shri Yogesh Patel (DIN:03613259) were appointed as an Additional Director (under the category of Non-Executive and Independent Director) of the Company by the Board at its meeting held on 03rd August, 2019. In terms of the provisions of Section 161 (1) of the Act, they hold office up to date Annual General Meeting and is eligible for appointment.

Further, Shri Dhiren N. Parikh (DIN: 08525317) and Shri Yogesh Patel (DIN:03613259) are 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 Shri Dhiren N. Parikh (DIN: 08525317) and Shri Yogesh Patel (DIN:03613259) they 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.

In the opinion of the Board, Shri Dhiren N. Parikh (DIN: 08525317) & Shri Yogesh Patel (DIN:03613259) are person of integrity and possesses relevant expertise and experience and fulfils the conditions for appointment as an Independent director as specified in the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The brief profile of Shri Dhiren N. Parikh (DIN: 08525317) & Shri Yogesh Patel (DIN:03613259) as required under the Companies Act, 2013 and

the rules made there under read with SEBI (LODR), Regulations, 2015 is annexed to this Notice.

A copy of appointment letter, declaration of eligibility under Section 149 (7), received from him and other documents are open for inspection at the Registered Office of the Company during normal business hours (09:00 a.m. to 05:00 p.m.) on all working days except Saturdays and Sundays, up to the date of the Annual General Meeting of the Company.

Except Shri Dhiren N. Parikh (DIN: 08525317) & Shri Yogesh Patel (DIN:03613259) being an appointee and their relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 & 6.

Keeping in view the experience and expertise, the Board of Directors recommends the proposed Ordinary Resolution for their appointment set out at Item No. 5 & 6 for your approval.

By Order of the Board

Date: 03/08/2019

Sd/-

Place: Ahmedabad

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.

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE 09TH ANNUAL GENERAL MEETING

[PURSUANT TO REGULATION 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.]

Particulars	**Shri Kanubhai Patel (DIN: 00386852) (Re- Appointment)**	**Shri Ramakant Patel Appointment**	**Shri Dhiren N. Parikh (DIN: 08525317) (Appointment)**	**Shri Yogesh K. Patel (DIN: 03613259) (Appointment)**
DIN	00386852	00233423	08525317	03613259
Date of Birth (Age)	27th July, 1978 (41 Years)	25th November, 1965 (65 Years)	10th October, 1967 (52 Years)	08th November, 1972 (47 Years)
Date of Appointment/ Re-appointment	01st May, 2017	29th December, 2010	03rd August, 2019	03rd August, 2019
Expertise in specific functional areas	He has approximately 7 years of experience in which company operate and currently holds the directorship in Asian Granito India Limited. He currently handles the production related activities of the Company.	Shri Ramakant Patel possesses expertise in marketing and relationship with customers for ease of doing business.	Shri Dhiren Parikh is having 22 years of rich experience in delivering optimal results & business value in high-growth environments. He is 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.	Shri Yogesh K. Patel is having 20 years of rich experience in the field of various types of packaging and printing industries.
Directorship held in other Public Companies (Excluding Foreign Companies and Section 8 Companies)	01	NIL	NIL	NIL
Membership / Chairmanship of Committees of other Public Companies (includes only Audit Committee and Stakeholder's Relationship Committee)	NIL	NIL	NIL	NIL

ROUTE MAP OF 9TH ANNUAL GENERAL MEETING

AMA Seminar Hall No. 3 & 5, ATIRA Campus. AMA Complex, Dr. V S Marg, Vastrapur, Ahmedabad- 380 015

Wednesday, 25th September, 2019
at 11.00 A.M.

astron® PAPER & BOARD MILL Excelling with Innovation

Astron Paper & Board Mill Limited

CIN: L21090GJ2010PLC063428
Reg. Office: D- 702, Ganesh Meridian, Seventh Floor, Opp. High Court, S.G Highway, Ahmedabad- 380 060.
E- mail: cs@astronpaper.com, Website: www.astronpaper.com
Phone No: 079- 40081221, Fax No: 079- 40081220.

Form No. MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s) : _____

Registered address : _____

E-mail ID : _____

Folio: No. : _____

DP Id. : _____

Client Id. : _____

I / We being the Member(s) of Astron Paper & Board Mill Limited, hereby appoint:

1. Name : _____
   Address : _____
   E-mail Id : _____or failing him
2. Name : _____
   Address : _____
   E-mail Id : _____or failing him
3. Name : _____
   Address : _____
   E-mail Id : _____

and whose signature (s) are appended below as my / our proxy to vote (on a poll) for me / us and on my / our behalf at the 09th ANNUAL GENERAL MEETING of the Company to be held at AMA Seminar Hall No. 3 & 5, ATIRA Campus. AMA Complex, Dr. V S Marg, Vastrapur, Ahmedabad- 380 015 on Wednesday, 25th September, 2019 at 11.00 A.M. or at any adjournment thereof in respect of such Ordinary Resolutions as are indicated below:

	Resolutions Item wise	**For**	**Against**
	ORDINARY BUSINESS		
1	To receive, consider and adopt the audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2019, together with the Reports of the Board of Directors and Auditors thereon;		
2	To Appoint a Director in place of Shri Kanubhai Patel (DIN: 00386852), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.		
3	**Special Business** Increase in remuneration of Shri Kirit Patel, (DIN: 03353684) Managing Director		
4	To Appoint Shri Ramakant Patel, (DIN: 00233423) as Whole Time Director		

5	To Appoint Shri Dhiren N. Parikh (DIN: 08525317) as an Independent Director		
6	To Appoint Shri Yogesh K. Patel (DIN: 03613259) as an Independent Director.		

Signed this _____ day of ____ 2019.

Signature of Shareholder

_____

Affix Rs. 1/ -Revenue Stamp Here

_____ _____ _____

Signature of 1st Proxy holder | Signature of 2nd Proxy holder | Signature of 3rd Proxy holder

Note:

1. The proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.
2. Proxy need not be a member of the Company.

astron® PAPER & BOARD MILL Excelling with Innovation

Astron Paper & Board Mill Limited

CIN: L21090GJ2010PLC063428
Reg. Office: D- 702, Ganesh Meridian, Seventh Floor, Opp. High Court, S.G Highway, Ahmedabad- 380 060.
E- mail: cs@astronpaper.com, Website: www.astronpaper.com
Phone No: 079- 40081221, Fax No: 079- 40081220.

ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall.

DP ID / Client ID / Folio No.	No. of shares

Name & address of the Shareholder:

I certify that I am a member / Proxy / Authorized Representative for the members of the Company.

I hereby record my presence at the 09th Annual General Meeting of the Company held at AMA Seminar Hall No. 3 & 5, ATIRA Campus. AMA Complex, Dr. V S Marg, Vastrapur, Ahmedabad- 380 015 on Wednesday, 25th September, 2019 at 11.00 A.M.

_____

Signature of the Shareholder/Proxy

Note: Only Shareholders of the Company or their Proxies will be allowed to attend the Meeting.

Note