

Date: 05/10/2018

To, Corporate Relationship Department, BSE Limited, P.J Towers, Dalal Street, Fort, Mumbai- 400 001 Company Code- 540824	To, National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block- G, Bandra- Mumbai- 400 051 Company Code- Astron
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Subject: Submission of the Annual Report for the F.Y 2017-18.

Dear Sir / Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report for the Financial Year 2017-18 duly approved and adopted by the members of the Company at the 08th Annual General Meeting held on Saturday, 22nd September, 2018 at 11:00 A.M. at AMA Seminar Hall No. 3 & 5, ATIRA Campus. AMA Complex, Dr. V S Marg, Vastrapur, Ahmedabad- 380 015

We request you to take the above on your records.

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



Uttam Patel,
(Company Secretary &
Compliance Officer)



Date: 05/10/2018
Place: Ahmedabad

Encl: As above.



We are 2nd recipient of
FSC Certificate of India in our Trade

CIN : U21090GJ2010PLC063428

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

Astron Paper & Board Mill Ltd.

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

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

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

KEEP > on innovating
on growing



8th
ANNUAL REPORT
2017 - 18



Believe in the power
of togetherness...

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ABOUT THE COMPANY

Incorporated in 2010, Astron Paper and Board Mill Limited is engaged in manufacturing of kraft paper. Within a short span of time, 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, currently export market contributing 13 % of the total sales of the Company. We believe that we are one of the major kraft paper manufacturers in Gujarat with our manufacturing facility having an installed capacity of 120000 mt p.a. as on date of Annual Report. Our manufacturing facility is situated at Halvad and Bhuj, Gujarat and 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 various products like High RCT, Kraft Liner, Liner to Corrugated Medium Paper, ranging mainly from 80 GSM to 350 GSM and 16-40 BF. 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.

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 total income from Rs. 267.27 million in FY 2012-13 to Rs. 1,845.89 million in

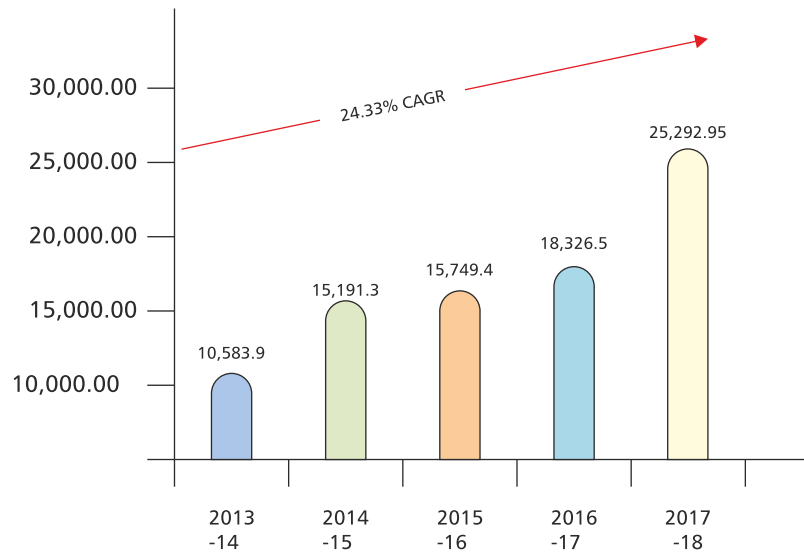
FY 2016-17. We believe that our market position has been achieved by adherence to the vision of our Promoters and senior management and their experience.

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.

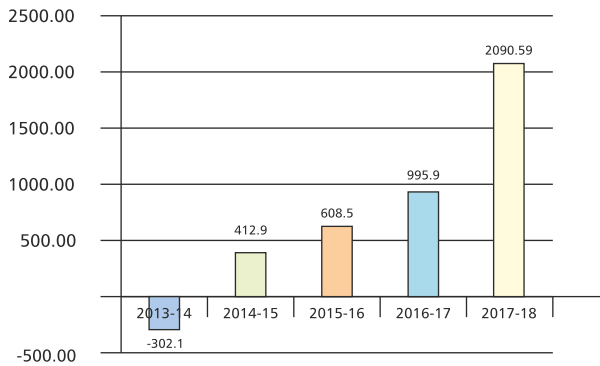


KEY FINANCIAL HIGHLIGHTS

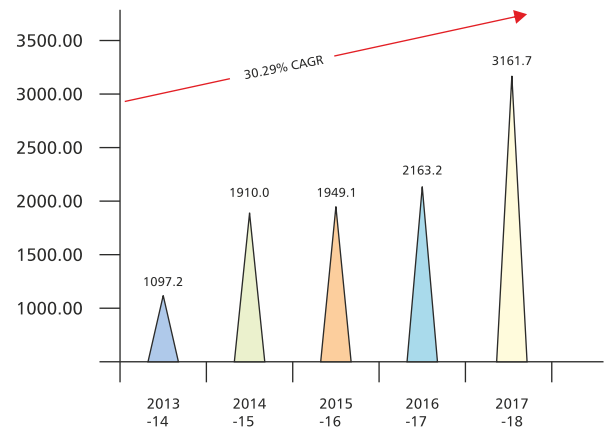
TOTAL INCOME (₹ In Lacs)



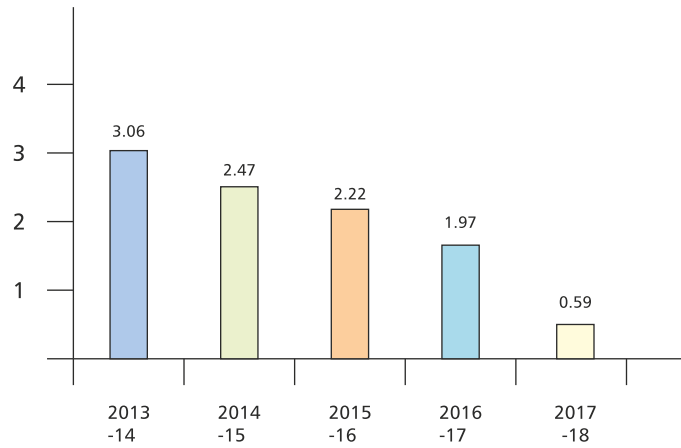
PAT (₹ In Lacs)



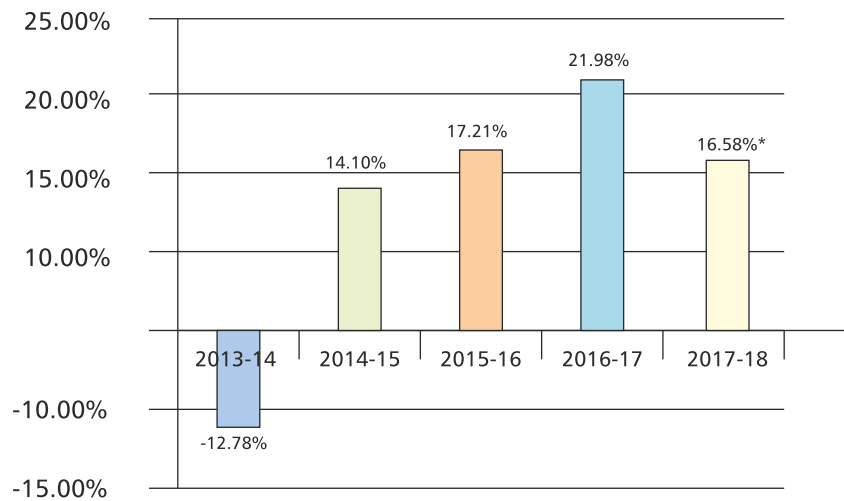
EBIDTA (₹ In Lacs)



D/E Ratio



RONW (In %)



* IPO fund introduced on 27th December, 2017 and hence not utilized for full year so RONW is comparative reflecting lower side for FY 2017-18.



Chairman's Desk



At Astron, we address each day with clear vision, undying zeal, and invincible passion. Our constant adherence to excellence has allowed us to carve a niche for ourselves in the market. In the span of 8 years, Astron has emerged as a key industrial player and we aim to spread our growth spree even wider. Our innovative approach and methodology have created great growth opportunities for our stakeholders.

Apart from being a growth-centric company, our company is committed to minimizing the environmental impact of its operations and its products through the adoption of sustainable practices. All in all, with smart investments in talent and technology, Astron is en route to creating a culture of progress, wherein all associated can attain highest standards of distinction.

This is our first annual report post listing and we are glad we could deliver profitable growth. From Incorporation we have strengthened our relationships with different stakeholders and firmly rooted ourselves in the Kraft paper industry and during the last year we have through IPO strengthen our relationship with our all the shareholders. We've been focused on growing in operating and profitability margins together with our responsibilities to our all the stakeholders and also with the compliance requirement to the applicable laws and regulations. I would like to thank our valued Shareholders, who have reposed faith in our Company with subscription of 243

times in our IPO. By introducing fund in the company we have increased strength of the company by adding production capacity and also product range.

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.

Sri Lanka, Bangladesh, Nepal, China, Iran, Zimbabwe, Vietnam, Yemen, Kenya, Ghana, Malaysia, UAE, Dubai, Saudi, Bahrain, Mauritius, Belgium, Cambodia and Cameroon.

We @ Astron Paper,
converting waste paper into
eco friendly packaging paper

Kirit Patel
Chairman & Managing Director

Brief Profile of the **DIRECTORS**



**Mr.
Kirit G. Patel,**

aged 45 years, is the Promoter, Chairman and Managing Director of Company. He has been on the Board of Directors of Company since its incorporation. He holds a Bachelor's degree in Commerce from Gujarat University. He has over 2 (two) decades of work experience in the trading and paper packaging industry. He is currently responsible for the management of the entire operations of the Company, including strategic initiatives of our business.



**Mr.
Ramakant Patel,**

aged 52 years, is the Promoter and Executive Director of Company. He has been on the Board of Directors of Company since its incorporation. He has over two decades of work experience in packaging and paper industry. He currently looks after the marketing strategies of the Company.



**Mr.
Karshanbhai
Patel,**

aged 65 years, is the Promoter and Executive Director of Company. He has been on the Board of Directors of our Company since its incorporation. He has approximately 6 years of experience in the industry in which the Company operates.



**Mr.
Kanubhai Patel,**

aged 39 years, is the Executive Director of Company. He joined our Company as an Additional Director in April 2017. He has approximately 7 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,**

(38 Years) 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 Company 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 and Industry, PHD Chambers of Commerce and Industry, ASSOCHAM, CII, NCFEG, 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 tenure - ship 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,**

aged 27 years, is an Independent Director of 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,**

aged 46 years, is an Independent Director of Company. He is a member of Institute of Chartered Accountants of India. He has been a partner in M/s. Sudhir Maheshwari and Associates since 1997 till date. His areas of expertise include Statutory Audit, Bank Audit, Concurrent Audit, Professional Consultancy, MIS Services, and Project Finance.

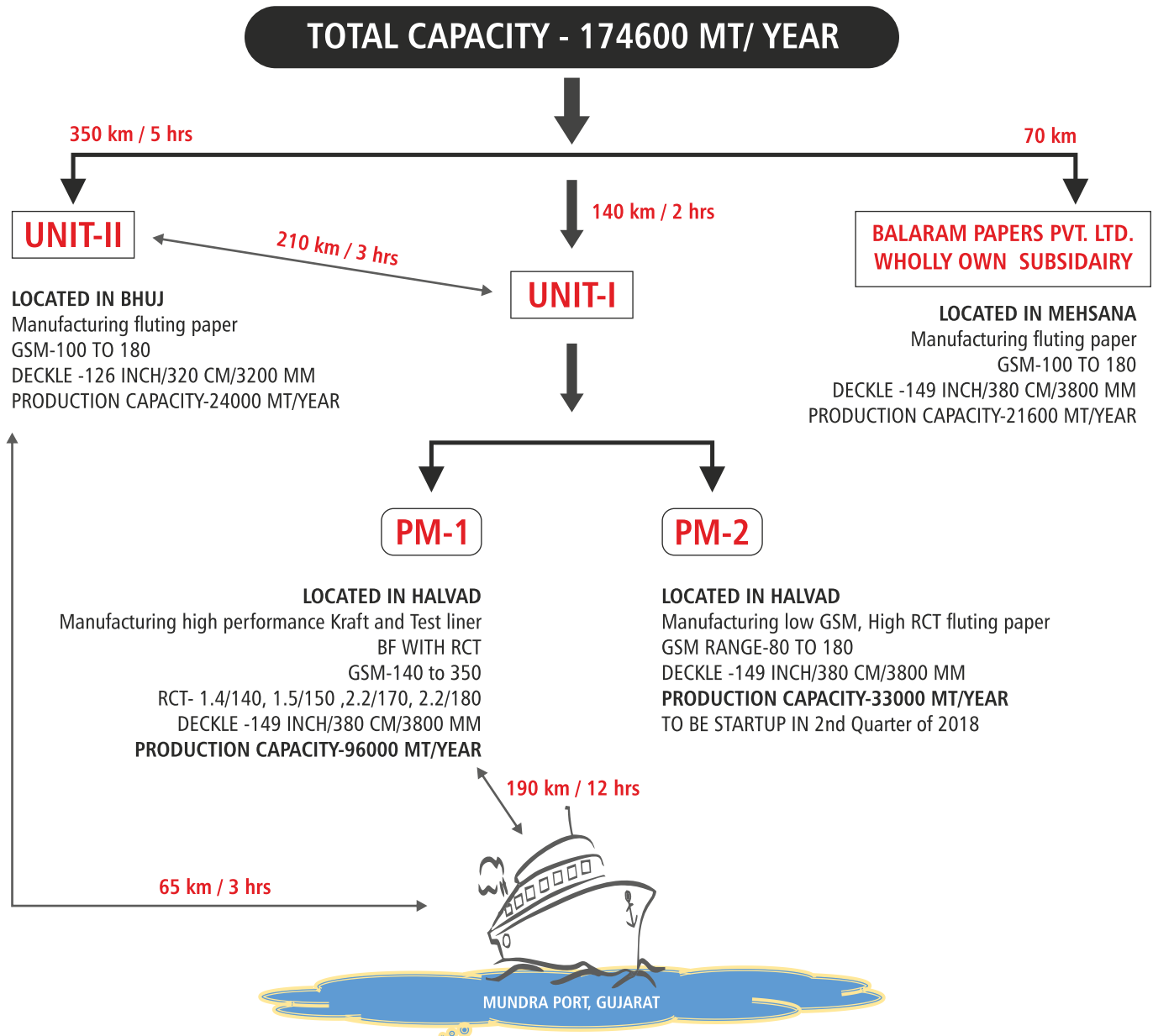


**Mr.
Sanjiv
Srivastava,**

aged 61 years, is an Independent Director of Company. He joined Company on May 1, 2017. He holds a Bachelor's degree in Science. He currently holds directorship in JMC Paper Tech Global Services Private Limited.



BUSINESS LOCATIONS



Astron Paper have also been accredited with Authorized Economic Operator- T1 Certificate (Importer and Exporter) which provides us with certain benefits in relation to our imports and helps in saving of cost as well as duration of working hours.

BRIEF PROCESS OF OUR ECO FRIENDLY PRODUCT



Company is mainly engaged in manufacturing of Kraft Papers. We offer wide range of products that includes High ring crush test, Kraft Liner, Liner to Corrugated Medium Paper, ranging mainly from 80 GSM to 350 GSM and 18-40 BF.



ISO 9001:2008, ISO 14001:2004
Quality Management
System Certified by SGS



We have been recognized
for our forest management

STRATEGIC PLAN



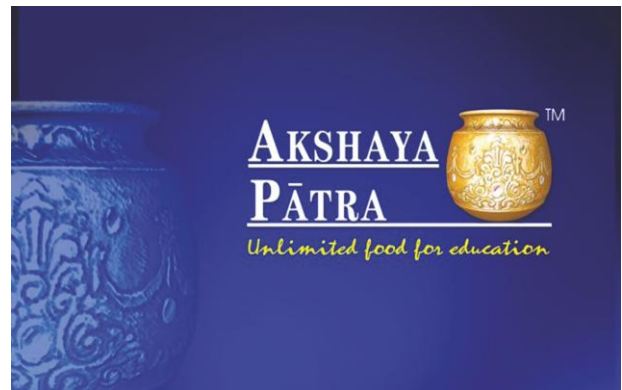
- Setting up of additional manufacturing facility, with value added products
- Expand our domestic geographical reach through marketing network
- Continue to improve operating efficiencies through technology enhancements
- Expansion of Export Market

BUSINESS OPPORTUNITY

- Increase in Demand For paper base packaging
- Consumer Priorities
- Exploring Export Markets



OUR CSR



“Shaheed Ki Beti”
An initiative of ICSI 



Trying to bring a **difference**
by giving back to **society**

Ramakant Patel
Chairman
CSR Committee

OUR GROWTH STORY

MARCH

Earned the milestone of 100 crore turnover

MAY

Received FSC Certificate

AUGUST

Received ISO Certification

DECEMBER

Corporate office got inaugurated

2014

SEPTEMBER

Participated in the exhibition
for brand promotion

2013

MAY

Plant was affixed

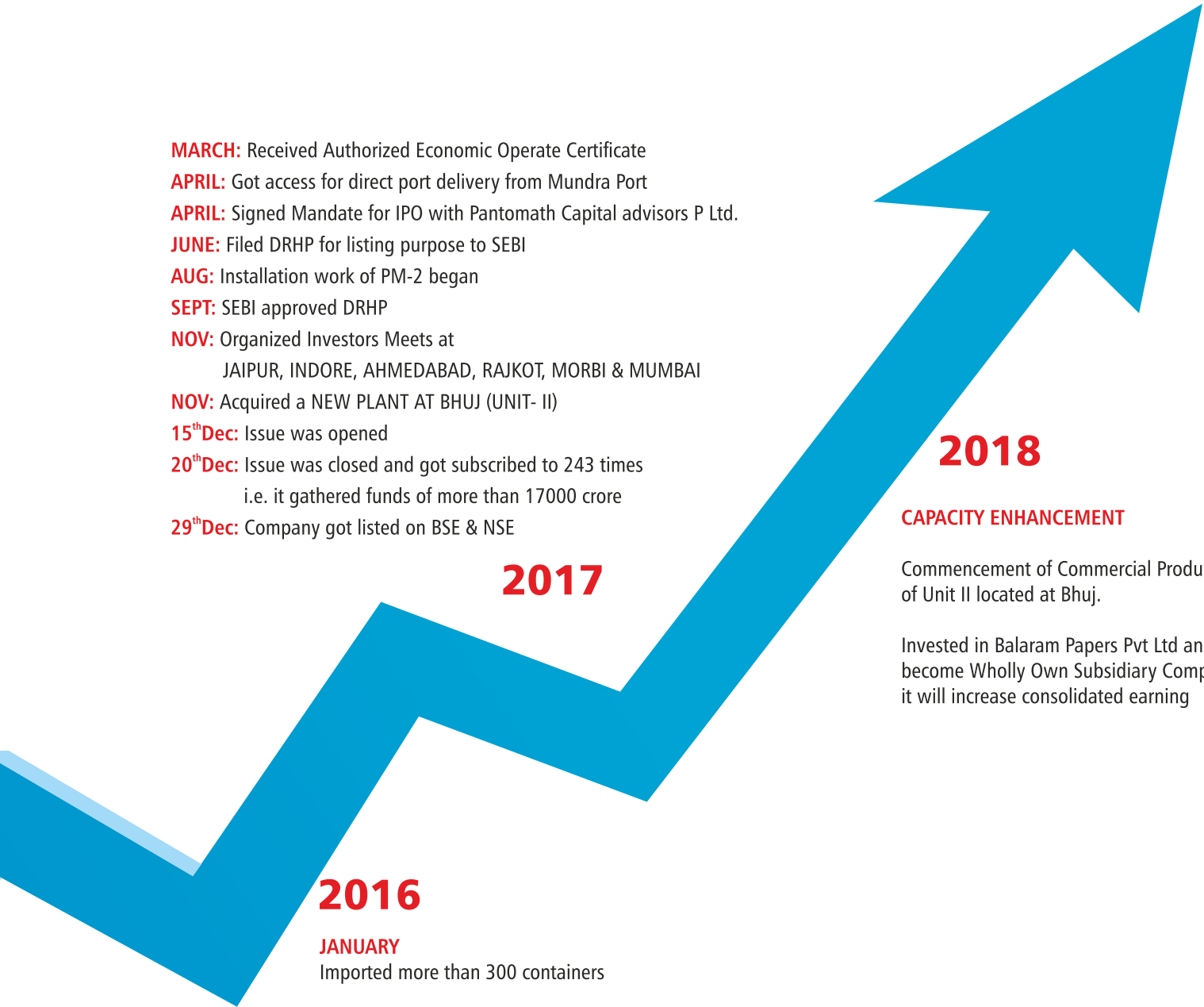
DECEMBER

PRODUCTION BEGAN WITH THE INITIAL
PRODUCTION CAPACITY OF
54000 MT PER ANNUM

2012

LAID THE FOUNDATION
WITH THE BEGINNING OF THE
CONSTRUCTION
WORK

2010-11



MARCH: Received Authorized Economic Operate Certificate
APRIL: Got access for direct port delivery from Mundra Port
APRIL: Signed Mandate for IPO with Pantomath Capital advisors P Ltd.
JUNE: Filed DRHP for listing purpose to SEBI
AUG: Installation work of PM-2 began
SEPT: SEBI approved DRHP
NOV: Organized Investors Meets at
JAIPUR, INDORE, AHMEDABAD, RAJKOT, MORBI & MUMBAI
NOV: Acquired a NEW PLANT AT BHUJ (UNIT- II)
15thDec: Issue was opened
20thDec: Issue was closed and got subscribed to 243 times
i.e. it gathered funds of more than 17000 crore
29thDec: Company got listed on BSE & NSE

2017

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

2016

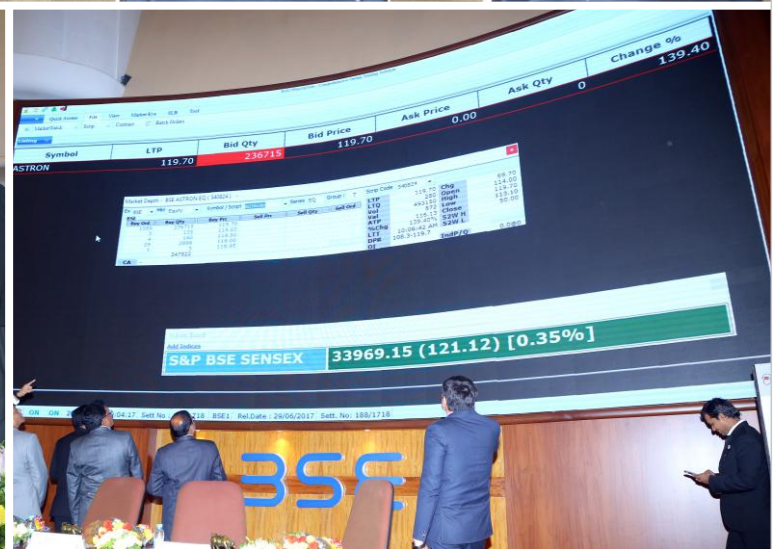
JANUARY
Imported more than 300 containers

NOVEMBER
Production capacity increased to 96000 MT per annum

2015

APRIL
Production capacity touched the mark of 72000 MT per annum

LISTING CEREMONY AT BSE CONVENTION HALL, MUMBAI. 29TH DECEMBER, 2017



CORPORATE INFORMATION

Board of Directors

Name Of Director	Designation
Shri Kirit Ghanshyambhai Patel	Chairman & Managing Director
Shri Ramakant Kantibhai Patel	Director
Shri Karshanbhai Hirabhai Patel	Director
Shri Kanubhai Bhikhabhai Patel	Director
Dr. Shyam Agrawal	Additional Independent Director
Shri Sudhir Omprakash Maheshwari	Additional Independent Director
Shri Sanjiv Shantiprakash Srivastava	Independent Director
Ms. Chaitali Bharatkumar Parikh	Independent Director

Key Managerial Personnel

Parth R. Patel	Chief Financial Officer
Uttam N. 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 Sanjiv Srivastava	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 Sanjiv Srivastava	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

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,
Opp High Court, S G Highway,
Ahmedabad-380060

Plant Location

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

Bhuj (Unit-2)

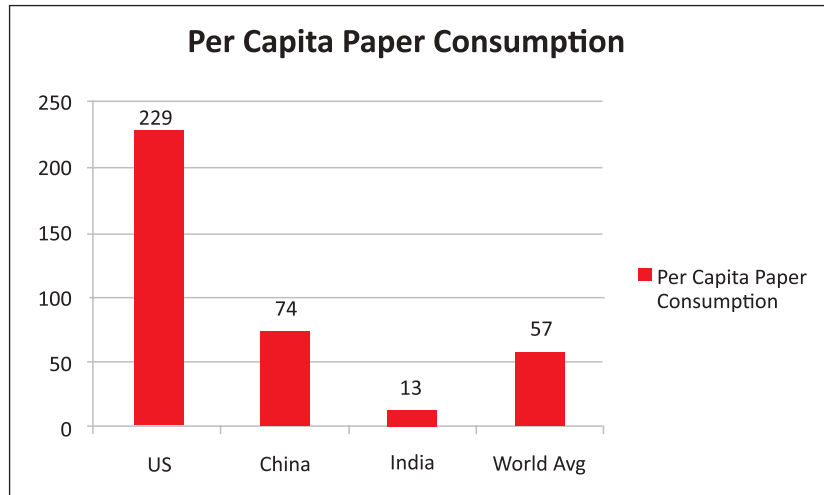
Survey No 64/1, Chubadak,
Nr. Ratnal Essar Petrol Pump,
Bhuj-Anjar Highway
Bhuj-Kutch – 370105



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 Lacs 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.

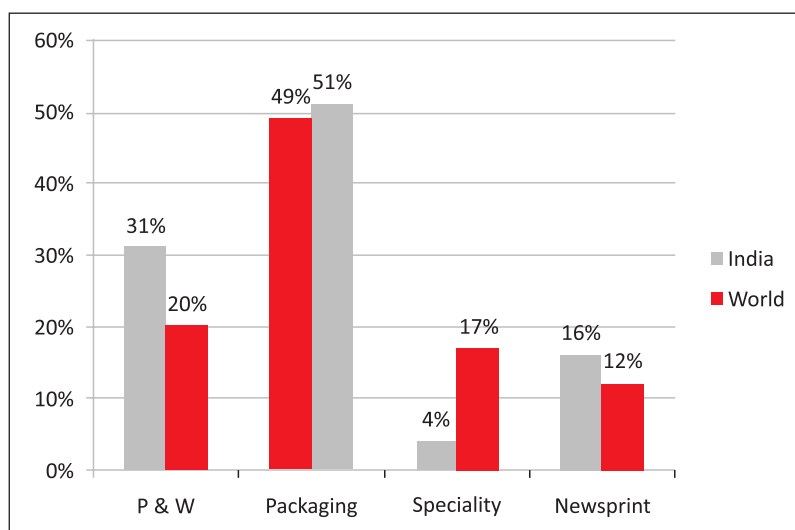
CARE Ratings expects that the overall paper demand growing at a CAGR of 6.6% is likely to touch 18.5 million tonnes in 2018-19

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 Lacs 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)

BUSINESS OVERVIEW

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We believe that we are one of the major kraft paper manufacturers in Gujarat with our manufacturing facility having an installed capacity of 96,000 mtp.a. as on the date with one machine and we are currently in process of installing second machine in same premises with annual capacity of 33000 MT and it is located at Halvad, Gujarat. We have also acquired one plant at Bhuj, Gujarat with capacity of 24000 MT per annum and commercial production has started in Feb 18 at bhuj plant. And we have also acquired 100% equity shares of Balaram Papers Pvt Ltd, Mehsana, Gujarat which is a running unit of kraft paper with annual capacity of 21600 MT. So in an all total capacity of the company will be 174600 MT per annum with wider product range with three different locations in Gujarat during FY 18-19.

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.

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FINANCIAL PERFORMANCE

- Astron Paper & Board Mill limited has started its commercial production in Dec 2012 So from the First full financial year 2013-14 to 2017-18 company has achieved revenue from Rs 10583 lacs to Rs 25293 lacs with CAGR of 24.66% and with EBITDA CAGR of 30.29%.
- For year under review Astron Paper & board Mill Limited reported total revenue of Rs 25293 Lacs as against Rs 18327 lacs in the corresponding previous year registering 38% growth and with PAT of Rs 2090 lacs as compare to Rs 1003 lacs in previous year registering 108% growth in PAT.
- Growth of revenue by 38% achieved due to increase in production by 26% and also by improvement in realisation.
- Company has achieved EBITDA of 12.50% compare to 11.80% 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 by introducing additional working capital and company has also focused on increase in export market and achieved 13% of total turnover of last six month of FY 17-18 as export sales.
- Company is now under process of installing PM 2 and in FY 17-18 company has operated its bhuj plant only for March 18 i.e for 1 month only. And Company has recently also acquired 100% equity shares of Balaram Papers Pvt Ltd and as result company is about to get 55-60% growth in its production capacity.
- As on 31st March 2018 company has its current ratio of 1.37 and debt equity ratio is at 0.59.

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 08th Annual Report on the business and Operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2018.

FINANCIAL STATEMENTS AND RESULTS:

(₹ in Lacs.)

PARTICULARS	2017-18	2016-17
Income from Operations	25292.95	18326.52
Other Income	77.37	132.39
Total Income	25370.32	18458.91
Expenses	23472.09	17622.24
Profit before tax	1898.24	836.66
Tax Expenses	192.11	165.53
Other Comprehensive Income	0.25	1.34
Profit after Tax	2090.59	1003.53

OPERATIONS:

On a comparable basis after reflecting accounting impact of GST for the full year, net sales grew by 37%. Net Profit at ₹ 2090.34 Lacs increased by 108%.

Detailed information on the operations of the Company and details on the state of affairs of the Company are covered in the Management Discussion and Analysis Report.

CREDIT RATING:

Acuite Ratings & Research Limited (erstwhile SMERA Ratings Limited) has assigned long term debt rating of "ACUITE BBB- (read as ACUITE BBB minus) against previous Longterm rating of ICRA BB and short term rating of ACUITE A3 (read as ACUITE A three) against previous ICRA A4 on ₹ 113.00 Cr. bank facilities as on 27th June, 2018 and expressed outlook as stable.

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:

The Company does not propose to transfer amounts to the general reserve. Out of the amount available for appropriation and an amount of ₹ 2090.34 lacs is proposed to be retained in the profit and loss account.

SHARE CAPITAL:

The Company's Initial Public Offering (IPO) of 1,40,00,000 Equity Shares of face value of ₹ 10/- (Rupees Ten only) for cash at a premium of Rs 40/- per share aggregating to ₹ 6982.50 Lacs (₹ 2.50 per share discount to Employee Reserve Share), by way of Book Building Process, was opened on 15th December, 2017 and closed on 20th December, 2017. The QIB portion was oversubscribed with by 108 times, non-institutional portion by 394 times and the retail portion by 74 times. The allotment was made on 27th December, 2017. Subsequent to the completion of IPO, the paid up equity share capital of the Company got increased from ₹ 3,250 Lacs to ₹ 4,650 Lacs.

The paid up equity share capital as on 31 March 2018 was ₹ 4650.00 Lacs

The trading of Equity Shares of the Company commenced on National Stock Exchange of India Limited and BSE Limited on 29th December, 2017.

The Company has not issued shares with differential voting rights, sweat equity shares, nor has it granted any stock options.

UTILIZATION OF IPO PROCEEDS:

The IPO issue proceeds of ₹ 6982.50 Lacs has been fully utilized as under :

(₹ in Million)

Object stated in Prospectus	Estimated	Utilized up to 30th June 2018	Pending for utilization
Setting Up New Manufacturing Facility with lower GSM kraft Paper	230.20	230.20	NIL
Part Repayment of Unsecured Loan	81.00	81.00	NIL
Funding Working Capital requirements of the Company	239.00	239.00	NIL
General Corporate Purpose	50.27	50.27	NIL
Total	600.47	600.47	NIL



IPO COMMITTEE:

IPO Committee was constituted on May 29, 2017 to take decisions with regard to IPO as it may, in its absolute discretion deem fit and proper in the interest of the Company including the appointment of merchant bankers, lawyers, registrar and other agencies as may be required for the purpose of IPO.

The composition of said committee is as under :

Name of the Member	Designation
Shri Kirit Patel	Chairman
Shri Ramakant Patel	Member
Shri Karshanbhai Patel	Member
Shri Kanubhai Patel	Member
Ms. Chaitali Parikh	Member
Shri Uttam Patel	Secretary

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	Designation
Shri Kirit Patel	Chairman
Shri Ramakant Patel	Member
Shri Karshanbhai Patel	Member
Shri Kanubhai Patel	Member

FIXED DEPOSITS :

The Company has not accepted any fixed deposits during the year 2017-18.

CAPACITY EXPANSION AND NEW PROJECTS

The Company's current installed capacity is 120000 MT/year. As per stated object in prospectus, our proposed PM-2 located at Halvad will commence commercial production probably in 2nd quarter having capacity of 33000 MT/year.

SUBSIDIARIES

After closure of the financial year, investment of ₹ 403.50 lacs was made in 23rd July, 2018. The amount represents the consideration paid for the acquisition of 100% equity stake.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Dr. Shyam Agrawal (DIN: 03516372) and Mr. Sudhir Maheshwari (DIN: 07827789) were appointed as an Additional Director(s) (Independent Category) of the Company under Section 161 of the Companies Act, 2013 w. e. f 29th May, 2017. Members approval is sought by way of Ordinary Resolution for a period of 5 years.

In accordance with the Articles of Association of the Company, Mr. Ramakant Patel (DIN: 00233423), retires by rotation and being eligible, offers himself for re-appointment. Necessary resolution for his re-appointment is included in the Notice of AGM for seeking approval of Members. The Directors recommend his re-appointment for your approval.

In terms of Section 203 of the Companies Act, 2013, the Board has appointed Shri Parth Patel, Chartered Accountant as the Chief Financial Officer (Key Managerial Personnel) of the Company with effect from 29th May, 2017.

POLICY ON DIRECTORS' REMUNERATION

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration as recommended by the Nomination & Remuneration Committee.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Your Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them 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 ended 31st March 2018 and of the profit of the company for that period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis;
- the Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

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.

BOARD MEETINGS:

12 (Twelve) meetings of the Board of Directors of the Company were held during the year. For further details, please refer to Corporate Governance section of this Annual Report.

DECLARATIONS 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.

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

The particulars under Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are attached to this Report as "ANNEXURE- A".

CORPORATE GOVERNANCE

The Company is committed to good corporate governance practices. The Report on Corporate Governance as stipulated under Listing Regulations forms an integral part of this Report as "ANNEXURE-B". The requisite certificate from M/s Pinakin Shah & Co., Practicing Company Secretary, is attached to the Report on Corporate Governance.

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Listing Regulations is presented in a section forming part of Annual Report. Items covered in Board's Report are not repeated in the Management Discussion and Analysis Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The details of Corporate Social Responsibility Committee

has been provided under Corporate Governance section of this Annual Report and is also posted on the website of the Company. The report as per Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as "ANNEXURE- C".

EXTRACT OF ANNUAL RETURN:

Extract of Annual Return of the Company is attached as "ANNEXURE- D" to this Report.

PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration as per Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as "ANNEXURE-E" to this Report. Details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any modifications, thereof) are available at the Registered Office of the Company during working hours and shall be made available to any shareholder on request.

AUDITORS AND AUDIT REPORTS

a) STATUTORY AUDITORS

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. Auditor's Report for the year under review does not contain any qualifications, reservations or adverse remarks.

b) 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 Company has appointed M/s Pinakin Shah & Co., a firm of Company Secretaries in practice, to conduct the Secretarial Audit of the Company for the financial year 2017-18. The Secretarial Audit Report is annexed herewith as "ANNEXURE-F". The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks.

AUDIT COMMITTEE

The terms of reference of the Audit Committee and the particulars of meetings held and attendance are mentioned in the Corporate Governance Report forming part of the



Annual Report.

VIGIL MECHANISM POLICY / Whistle Blower Policy

The Company has established a Vigil mechanism and Whistle Blower Policy for Directors and employees. It has been communicated to the Directors and employees of the Company and also posted on the website of the Company.

POLICY RELATING TO PREVENTION OF SEXUAL HARASSMENT

The Company has formulated a Prevention of Sexual Harassment Policy and has formed an Internal Complaints Committee. During the financial year 2017-18, the Company had not received any complaints on sexual harassment.

RISK MANAGEMENT

In compliance with Regulation 21 of Listing Regulations, a Risk Management Committee has been constituted by the Board. Risk Management Committee also known as Risk Management Oversight Committee has been entrusted with roles and powers which includes: a) Review and approval of risk management plan b) Review progress on the risk management plan c) Propose methodology on risk classification and measurement. The Company has laid out a risk management plan for identification and mitigation of risks. The Company has constituted a Management Risk Committee which is chaired by an Executive Director and has functional heads as members of the Committee. Business heads are invited as and when required. Risks (Business / Reputation) and mitigation plans are considered by this committee. The Risk Management Committee of the Board provides reasonable oversight of the risks. The other details are provided in the Corporate Governance Report.

CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants 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 Related Party Transactions are placed before the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are 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 Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board, may be accessed on the Company's website at the link: <http://astronpaper.com/wp-content/uploads/2018/01/Material-Related-Party-Transaction-Policy-1.pdf>

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

Details of loans, guarantees or investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

HUMAN RESOURCES

The focus for the year was on Capability Building, Employee Engagement and Key Talent Management. The total number of employees as on 31st March 2018 were 277.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business, its size, and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising policies and procedures are designed to ensure liability off financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

GENERAL

The details of constitution of Nomination and Remuneration Committee and Stakeholders Relationship Committee are given in the Corporate Governance Report.

There have been no material changes and commitments affecting the financial position of the Company between the end of financial year and the date of this Report.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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 (Prevention, Prohibition and

Redressal) Act, 2013 and Rules made there under. Your Company has constituted an Internal Complaints Committee across its commercial offices and Manufacturing sites.

DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS

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

APPRECIATION:

Your Directors wish to place on record their appreciation of the contribution made by employees at all levels to the continued growth and prosperity of your Company. Your Directors also wish to place on record their appreciation to the shareholders, dealers, distributors, consumers, banks and other financial institutions for their continued support.

Date: 06-08-2018
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 2017-18 are listed below:

- I. The steps taken or impact on conservation of energy;
 - (i) Installation of energy efficient lights.
 - (ii) Use of energy efficient motors to reduce electrical power consumption and regular updation in all motors for efficiency of motors.
 - (iii) Putting upgraded technology at work place. Scada system is installed to avoid and detect inefficiency of any part in any equipment.
 - (iv) Company replaced higher KW DC drives with lower KW AC drives in various places of plant to reduce power consumption.
 - (v) Company has installed flow meters and auto control valves to take maximum accurate output with minimum power.
 - (vi) Auto loading system is adopted in pulp mill to avoid power losses.
 - (vii) Increase in press roll dia for more speed of machine with the same power consumption.
- II. The steps taken by the company for utilizing alternate sources of energy;
 - (i) Company is running its own 3 MW thermal power plant for power and steam requirement.

B Technology Absorption

- I. The efforts made towards technology absorption
 - (i) Applying automation in wet end section.
 - (ii) From scada system every information is available on screen to analyze the working of the machine every time.
 - (iii) In pulp mill consistency trans-meter installed for avoiding quality variation in production.
 - (iv) Company is using online Quality Control Scanner (QCS) for quality maintenance.
- II. The Benefits derived like product improvement, cost reduction, product development or import substitution
 - (i) By automation in wet end GSM paper quality can be maintained.
 - (ii) By online information efficiency of every part of machine can be analyzed and inefficient part can be deducted to avoid extra cost.
 - (iii) QCS is helpful to major quality parameters during the time of production so to avoid quality variation in final product.
- III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

Company has not imported any technology.
- IV. The expenditure incurred on research & development
Company has in house lab and for adding new product in product range and variation in product of Kraft Paper involves no major R & D expense.

C Foreign exchange earnings and Outgo:

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

Total foreign exchange used and earned (₹ In Lacs):

Particulars	Current Year 2017-18	Previous Year 2016-17
Foreign Exchange Earnings (FOB)	952.03	55.57
Foreign Exchange Outgo	13094.54	8972.58

ANNEXURE: B

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 2018 comprising 4 Executive Directors and 4 Non-Executive Directors including a Woman Director.

The details of composition of the Board as at 31st March, 2018 and other information are given herein below:

Category	Name of the Director(s)	Position held	No. of Directorships in listed entities including Co.	Membership / Chairmanships of Committee		No. of Equity Shares held as on 31 st March, 2018.
				Membe-rship	Chairm-anship	
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
Independ ent Non-Executive	Shri Dr. Shyam Agrawal	Independent Director	2	4	1	0
	Ms. Chaitali Parikh	Independent Director	1	3	1	0
	Shri Sanjiv Srivastava	Independent Director	1	2	1	0
	Shri Sudhir Maheshwari	Independent Director	1	3	1	0

Notes:

- 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.

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	12	12	Yes
2	Shri Ramakant Patel	12	12	Yes
3	Shri Kanu Patel	12	10	Yes
4	Shri Karshanbhai Patel	12	12	Yes
5	Shri Dr. Shyam Agrawal	10	0	NA
6	Ms. Chaitali Parikh	12	3	Yes
7	Shri Sanjiv Srivastava	11	1	Yes
8	Shri Sudhir Maheshwari	10	1	NA

During the Financial Year 2017-18, 12 Board Meetings were held on 01-04-2017, 01-05-2017, 29-05-2017, 25-06-2017, 04-08-2017, 14-08-2017, 24-08-2017, 06-11-2017, 04-12-2017, 15-12-2017, 27-12-2017 and 29-01-2018.

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 apprised 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 statutes, regulations, rules, etc. and the technological up gradations.

Performance of individual Directors have been evaluated considering their attendance, participation in the discussions, contribution at the meetings and otherwise, guiding the management on 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 complied with during the year under review.

2) BOARD COMMITTEES:

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

The Company has at present following Committees namely:

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

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 Maheshwari, 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, three meetings of Audit Committee were held on 31-07-2017, 06-11-2017, and 29-01-2018. Ms. Chaitali Parikh who was Chairperson of the Audit Committee also attended the last Annual General Meeting of the Company held on 23rd May, 2018.

The following table summarizes the attendance of the Committees members:

Name of Director	Category	Status	No. of Meetings held	No. of Meetings attended
Shri Sudhir Maheshwari	Independent Non- Executive	Chairman	3	3
Shri Dr. Shyam Agrawal	Independent Non- Executive	Member	3	0
*Ms. Chaitali Parikh	Independent Non- Executive	Member	3	3
Shri Kirit Patel	Promoter Executive	Member	3	3

Note:

*Ms. Chaitali Parikh resigned on 29-05-2017

*Ms. Chaitali Parikh appointed on 25-06-2017

*Ms. Chaitali Parikh resigned on 04-12-2017

*Ms. Chaitali Parikh appointed on 10-01-2018 vide passing Circular resolution.

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

Terms of Reference:

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

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

Powers:

The Audit Committee has the following powers:

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

2.2 Nomination and Remuneration Committee:

Composition

Pursuant to the Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee comprises of following three Independent Non-Executive Directors, namely Shri 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 29-01-2018. The Chairman of the Committee has also attended the last Annual General Meeting of the Company.

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

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 2017-18 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	-	-	-	-	-	-	-
Shri Sanjiv Srivastava	-	-	-	-	-	-	-
Shri Sudhir Maheshwari	-	-	-	-	-	-	-
Ms. Chaitali Parikh	-	-	-	-	-	0.10	0.10

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.

Three meeting of the Stakeholders Relationship Committee were held on 31-07-2017, 06-11-2017 and 29-01-2018. 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	Chairman	3	3
Shri Sudhir Maheshwari	Independent Non- Executive	Member	3	3
Shri Ramakant Patel	Executive Director	Member	3	3

The Company Secretary acts as the Secretary to the Committee.

Investors Complaints:

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

Sr. No.	Nature of Complaints	Opening Balance as on 1 st April, 2017	Received during the Year	Redressed / Attended during the Year	Pending as on 31 st March, 2018
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	2	2	NIL
Total		NIL	2	2	NIL

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

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

2.4 Corporate Social Responsibility Committee:

Composition & Terms of Reference

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

Meeting and Attendance:

During the year, One Meeting was held on 29-01-2018. All the members were present in the above meetings.

The Company Secretary acts as the Secretary to the Committee.

3) SPECIAL RESOLUTIONS PASSED:

- Annual General Meetings:

The details of date and time of the Annual General Meetings (AGMs) of the Company held during the preceding three years held at "The Ahmedabad Textile Mills Association Hall, Ashram Road, Ahmedabad" and the Special Resolutions passed there are as under:

- Postal Ballot:

AGM	Financial Year	Date	Time	Special Resolutions passed
5 th	2014-15	30 th September, 2015	11:00 a.m.	NIL
6 th	2015-16	26 th September, 2016	11:00 a.m.	2
7 th	2016-17	23 rd May, 2017	11:00 a.m.	9

No special resolutions were passed through Postal Ballot during the financial year 2017-18.

a) 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.

The Board has laid down a policy on dealing with related party transactions and it is posted on the Company's website at the link: <http://astronpaper.com/wp-content/uploads/2018/01/Material-Related-Party-Transaction-Policy-1.pdf>.

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.

COMPLIANCE WITH NON MANDATORY REQUIREMENTS:

g. Shareholders Rights:

Quarterly Financial Results including Press Release of relevant period are being published in the newspaper and hosted on the website of Stock Exchanges as well as on the Company's website.

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. Audit Qualifications:

There are no qualifications in the Auditor's Report on the Financial Statements of the Company for the F.Y 2017-18.

j. Reporting of Internal Auditors:

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

k. 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.

l. 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.

5) MD / CFO CERTIFICATION:

The Managing Director (MD) and Chief Financial Officer (CFO) have issued certificate pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

6) 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 08th Annual General Meeting of the Company will be held on Saturday, 22nd Day of September, 2018, 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 Saturday, 15th September, 2018, to Saturday, 22nd September, 2018 (both days inclusive) for the purpose of Annual General Meeting of the Company.

C. Tentative Financial Calendar for the Financial Year 2018-19

Sr. No.	Particulars	Tentative Dates
•	Financial Year	01st April, 2018 to 31st March, 2019.
•	Financial Results	
1	First Quarter ended on 30th June, 2018	First week of August, 2018.
2	Half Year ended on 30th September, 2018	First week of November, 2018.
3	Third Quarter ended on 31st December, 2018	First week of February, 2019.
4	Fourth Quarter ended on 31st March, 2019	First week of May, 2019.
	AGM for the year FY 2018-19	August / September, 2019.

D. Listing on Stock Exchanges:

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

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

E. Listing Fees to Stock Exchanges:

The Company has paid the Listing Fees for the year 2018-19 to the above stock Exchanges.

F. Stock Code / Symbol:

Stock Exchanges	Scip 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- 17	-	-	-	-	-	-	-	-	-	-
May- 17	-	-	-	-	-	-	-	-	-	-
June- 17	-	-	-	-	-	-	-	-	-	-
July- 17	-	-	-	-	-	-	-	-	-	-
Aug- 17	-	-	-	-	-	-	-	-	-	-
Sept- 17	-	-	-	-	-	-	-	-	-	-
Oct- 17	-	-	-	-	-	-	-	-	-	-
Nov- 17	-	-	-	-	-	-	-	-	-	-
Dec- 17	119.70	113.10	34137.97	33839.51	33911.81	120.75	112.50	10538.70	10488.65	6355963
Jan- 18	141.65	135.25	36050.69	35818.41	139261	141.50	135.10	11058.50	10979.30	305865
Feb- 18	130.65	124.65	34302.74	34076.45	78700	130.50	126.45	10535.50	10461.55	203782
Mar- 18	108.55	105.50	33104.11	32917.66	16224	107.95	105.10	10158.35	10096.90	126551



H. Registrar & Share Transfer Agents (RTA)

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

I. 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 "P" 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.

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

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

K. Distribution of Shareholdings as on 31st March, 2018.

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 to 500	23358	91.40	3143868	6.76
501 to 1000	981	3.84	810127	1.74
1001 to 2000	493	1.92	745530	1.61
2001 to 3000	196	0.77	493573	1.06
3001 to 4000	100	0.39	359274	0.77
4001 to 5000	98	0.38	469015	1.01
5001 to 10000	130	0.51	996968	2.14
10001 & above	201	0.79	39481645	84.91
Total	25557	100.00	46500000	100.00

Category wise Shareholders as on 31st March, 2018.

Category	No. of Shares	% of Shareholding
Indian Promoters and Group	20358250	43.78
Mutual Fund	-	-
Clearing Members	1373853	2.95
Other Bodies Corporate	9880355	21.25
Financial Institutions	-	-
Foreign Inst. Investor	-	-
Hindu Undivided Family	752889	1.62
Nationalized Banks	-	-
Non Nationalized Banks	-	-
Non Resident Indians	117205	0.25
Non Resident (Non Repatriable)	8739	0.02
Public	13975503	30.05
Trusts	33206	0.08
Foreign Portfolio Investors	-	-
Total	4,65,00,000	100.00

L. 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, 2018 is as under:

Particulars	No. of Shares as on 31 st March, 2018	% of Total Capital as on 31 st March, 2018
A. National Securities Depository Ltd.	1,16,08,235	24.96
B. Central Depository Services (India) Ltd.	3,48,91,755	75.03
1. Total Dematerialized Shares	4,64,99,990	99.99
2. Physical	10	0.00215
Total	4,65,00,000	100

M. Outstanding GDRs /ADR / Warrants or any Convertible instruments, as on 31st March, 2018:

There were no outstanding GDRs / ADRs / Warrants or any convertible instruments as on 31st March, 2018.

N. Plant Locations:

Sr. No.	Division	Address
1	Halvad (Unit- 1)	Survey No. 52/1-2, 53/1-2, Village: Sukhpar, Ta: Halvad, Dist: Morbi, Gujarat- 363 330.
2	Bhuj Unit- 2)	Survey No. 64/1, Chubdak, Nr. Ratnal Petrol Pump, Bhuj – Anjar Highway, Bhuj- Kutch, Gujarat- 370 105.

O. 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

P. 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 5 th Floor, 506 to 508, Amarnath Business Centre- 1 (ABC- 1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C.G Road, Navrangpura, Ahmedabad- 380 009. Tel No: 079- 2646 5179 E- mail: ahmedabad@linkintime.co.in



7) CORPORATE ETHICS:

a. Code of conduct for Board Members and Senior Management

The Board has formulated Code of Conduct for all Board Members and Senior Management of the Company and the same is posted on the website of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct during the Year 2017-18. 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. Code of Conduct for prevention of Insider Trading - Insider Trading Code, 2015.

The Securities and Exchange Board of India (hereinafter referred as "SEBI"), has issued the SEBI (Prohibition of Insider Trading) Regulation, 2015. This regulation requires all the Listed Companies to set up an appropriate mechanism and to frame and enforce a policy of internal procedures and conduct so as to curb Insider Trading. The code ensures prevention of dealing in Company's shares by persons having access to unpublished price

Sensitive information.

The said "Code" is also been uploaded on the Company's website at [www.astronpaper.com/investors /Policy and Code /](http://www.astronpaper.com/investors/Policy%20and%20Code/)

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. 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.

Date: 06-08-2018

Place: Ahmedabad

For and on behalf of the Board,

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 2018, as stipulated in Chapter V 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 V 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: 06-08-2018
Place: Ahmedabad

For, Pinakin Shah & Co.,
Company Secretaries

Pinakin Shah
Proprietor
FCS: 2562 (COP: 2932)

ANNEXURE- C

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

CSR Report for the Financial Year ended on 31st March, 2018 [Pursuant to Section 135 of the Companies Act, 2013]

1.	A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR Policy and projects or programs.	<p>The Key philosophy of all CSR initiatives of the Company is guided by the Company's philosophy of giving back to the society as a responsible corporate citizen.</p> <p>The CSR Policy may be accessed on the Company's website at the link: http://www.astronpaper.com/Investors/Policy and Code.</p> <p>The Company has identified following as focus areas of engagement:</p> <p>A brief account of the projects and programs that have been supported by the Company during the Year 2017-18 is mentioned in Section 5 of this report in the format given by the Ministry of Corporate Affairs.</p>
2.	The Composition of CSR Committee	<p>The Company has a Corporate Social Responsibility (CSR) Committee comprising of following four directors:</p> <p>a. Shri Ramakant Patel - Chairman b. Shri Kanubhai Patel - Member c. Shri Karshanbhai Patel - Member d. Shri Sanjiv Srivastava - Member</p>
3.	Average Net Profit of the Company for last three financial years:	₹ 687.14 Lacs.
4.	Prescribed CSR Expenditure (two percentage of the amount as in item 3 above)	₹ 13.74 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 ₹ 18.51 Lacs towards Corporate Social Responsibility (CSR). (Including previous FY 2016-17, and 2015-16.)
b.	Amount unspent, if any reasons for not spending the amount	₹ 4.30 Lacs for FY 2017-18. Our Company wants to identify the most useful and relevant purposes that will benefit the society at large and has been working on it. In the coming financial years we will try to allocate the resources in the best possible manner.

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 (₹ in Lacs.)		Cumulative Expenditure up to reporting period	Amount spent: Direct or through Implementing Agency
				Budget	Actual		
1.	Rural area development	Rural development projects	Detroj	3.00	2.00	2.00	Gram Panchayat
2.	Disaster relief	Contribution to the Prime Minister's National Relief Fund for Socio – economic development	New Delhi	2.51	2.51	2.51	Prime Minister's National Relief Fund
3.	Social welfare	The initiative aims to provide financial support to the daughters of the martyrs for their education or any other purpose.	New Delhi	2.00	2.00	2.00	Institute of Company Secretaries of India (ICSI)
4.	Food and Hunger to poor children.	Eradicating hunger, poverty of poor children.	Banglore	2.00	2.00	2.00	The AkshayaPatra Foundation
5.	Promotion of Education	Donation for construction of college building.	Ahmedabad	15.00	10.00	10.00	Shree Swaminarayan Vividh Sewaniketan Trust.
TOTAL				24.51	18.51	18.51	

Date: 06-08-2018

Place: Ahmedabad

Shri Ramakant Patel

Chairman of CSR Committee

DIN: 00233423

Shri Kanubhai Patel

Director

DIN: 00386852

ANNEXURE- D
Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2018 [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	U21090GJ2010PLC063428
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
		NIL			

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. 01/04/2017				No. of Shares held at the end of the year i.e. 31/03/2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	11361450	11361450	34.96	11458550	0	11458550	24.65	(10.31)
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.	0	8995800	8995800	27.38	8899700	0	8899700	19.13	(8.55)
e) Banks / FIO	0	0	0	0	0	0	0	0	
f) Any Other....	0	0	0	0	0	0	0	0	0.00
Sub-total (A) (1):	0	20357250	20357250	62.64	20358250	0	20358250	43.78	(18.86)

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01/04/2017				No. of Shares held at the end of the year i.e. 31/03/2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign	0	0	0	0	0	0	0	0	0
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FIO	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)	0	20357250	20357250	62.64	20358250	0	20358250	43.78	(18.86)
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 / FIO	0	0	0	0	0	0	0	0	0
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) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	8575350	8575350	26.38	9880355	0	9880355	21.25	(5.14)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lacs	0	9900	9900	0.03	6150700	10	6150710	13.23	13.20
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lacs"	0	3557500	3557500	10.95	7824793	0	7824793	16.83	5.88
c) Others (specify)									
(i) Trusts	0	0	0	0	33206	0	33206	0.071	0.071
(ii) HUF	0	0	0	0	752889	0	752889	1.62	1.62
(iii) Clearing Member	0	0	0	0	1373853	0	1373853	2.95	2.95
(iv) Non Resident-Non Repatriates	0	0	0	0	8739	0	8739	0.018	0.018



Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01/04/2017				No. of Shares held at the end of the year i.e. 31/03/2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(v) Non Resident-Repatriates	0	0	0	0	117205	0	117205	0.25	0.25
Sub-total (B)(2)	0	12142750	12142750	37.36	26141740	10	26141750	56.22	18.55
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	12142750	12142750	37.36	26141740	10	26141750	56.22	18.55
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	32500000	32500000	100	46499990	10	46500000	100.00	0.00

ii) Shareholding of promoter:

Sr. No.	Shareholders Name	Shareholding at the beginning of the year i.e. 01/04/2017			Shareholding at the end of the year i.e. 31/03/2018			% change In shareholding 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	27	0	8775000	18.87	0	(8.13)
2	Kirit Ghanshyambhai Patel	6603550	20.32	0	6699650	14.41	0	(5.91)
3	Karshanbhai Hirabhai Patel	3575000	11.00	0	3575000	7.69	0	(3.31)
4	Ramakant Kantibhai Patel	1182900	3.64	0	1182900	2.54	0	(1.10)
5	Shreerangam Packaging Private Limited	124700	0.38	0	124700	0.27	0	(0.11)
6	Krupal Trading Co.	96100	0.30	0	0	0	0	(0.30)
7	Haresh Ambalal Patel	0	0	0	1000	0.0022	0	0.0022

(iii) Change in Promoters' Shareholding

Sr. No.	Name	Shareholding at the beginning of the year			Cumulative Shareholding during the year (01/04/2017 to 31/03/2018)			
		No of shares at the beginning of the year 01/04/2017	% of total shares of the company	Date of opening /Closing /transfer	Increase/ Decrease in share holding	Reason	No of shares	% of total shares of the Company
1	Kirit Ghanshyambhai Patel	6603550	20.32	01-04-2017	-	-	6603550	20.32
			0.3	29-05-2017	96100	Transfer	6699650	14.41
				31-03-2018	-	-	6699650	14.41
2	Krupal Trading Co	96100	0.3	01-04-2017	-	-	96100	0.3
			-0.3	29-05-2017	-96100	Transfer	0	0
			0	31-03-2018	-	-	0	0
3	Haresh Ambalal Patel	0	0	01-04-2017	-	-	0	0
			0.0022	02-01-2018	1000	Purchase	1000	0.0022
			0.0022	31-03-2018	-	-	1000	0.0022

(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 i.e. 01/04/2017		Shareholding at the end of the Year i.e. 31/03/2018	
		No. of the Shares	% of total Shares of the Company	No. of the Shares	% of total Shares of the Company
1	Navyug Vyapaar Private Limited	5500000	16.92	5500000	11.83
2	Mitul Tradelink Private Limited	2075350	6.39	2075350	4.46
3	Famous Vanijya Private Limited	1000000	3.08	1000000	2.15
4	Manojkumar Ravjibhai Patel	975000	3.00	975000	2.10
5	Bhumika Consultancy Pvt. Ltd.	0	0	468719	1.01
6	Ruchit Dipakbhai Shah	0	0	410911	0.88
7	Romil Bharatbhai Patel	0	0	399135	0.86
8	Bipinkumar Tulsidas Patel	325000	1.00	334180	0.72
9	Lilaben Baldevbhai Patel	99800	0.031	329600	0.71
10	Vasantkumar Ramjibhai Patel	325000	1.00	325000	0.70

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name	Shareholding at the beginning of the Year i.e. 01/04/2017		Shareholding at the end of the Year i.e. 31/03/2018	
		No. of the Shares	% of total Shares of the Company	No. of the Shares	% of total Shares of the Company
1	Kirit Ghanshyambhai Patel	6603550	20.32	6699650	14.41
2	Karshanbhai Hirabhai Patel	3575000	11.00	3575000	7.69
3	Ramakant Kantibhai Patel	1182900	3.64	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	Sanjiv Shantiprakash Srivastava	0	0	0	0
8	Sudhir Maheshwari Omprakash	0	0	0	0
9	Parth Ramesh Patel	0	0	9180	0.020
10	Uttambhai Narayanbhai Patel	0	0	9180	0.020
11	Bipinkumar Tulsidas Patel	325000	1	334180	0.72
12	Dharmendra Singh	0	0	4200	0.009
13	Shakti Bhargava	0	0	6011	0.013

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	6754.79	2164.70	410.60	9330.09
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	6754.79	2164.70	410.60	9330.09
Change in Indebtedness during the financial year				



	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Addition	723.18	-	-	723.18
Reduction	-	(2156.55)	(410.60)	(2567.15)
Net Change	723.18	(2156.55)	(410.60)	(1843.97)
Indebtedness at the end of the financial year				
i) Principal Amount	7477.97	8.15	-	7486.12
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	7477.97	8.15	-	7486.12

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	₹ 189.82 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	-	0.10	-	-	0.10
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
2.	Other Non- Executive Directors					
	• Fee for attending board committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
3.	Total	-	0.10	-	-	0.10
4.	Overall Ceiling as per the Companies Act, 2013 (11% of the Net Profit excluding Sitting Fees)	₹ 208.81 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:	6.39	4.06	10.45
	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	6.39	4.06	10.45

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

Date: 06-08-2018
Place: Ahmedabad

For and on behalf of the Board,

Kirit Patel,
Chairman & Managing Director
DIN: 03353684



ANNEXURE- E

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 2017-18:

	Designation	Remuneration for F.Y 2017-18 (₹ in Lacs)	Ratio of remuneration of the directors to the median remuneration of the employees
Shri Kirit Patel	Chairman & Managing Director	12.02	18.49:1
Shri Ramakant Patel	Executive Director	6.00	9.23:1
Ms. Chaitali Parikh	Independent Director	0.10	0.15:1

Note: Sitting Fees paid to Independent Directors are classified as remuneration to Directors.

ii. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2017-18:

Sr. No.	Name of Director	Designation	Percentage increase / (decrease) in Remuneration in the F.Y 2017-18.
1	Shri Kirit Patel	Chairman & Managing Director	NIL
2	Shri Ramakant Patel	Executive Director	NIL
3	Shri Karshanbhai Patel	Director	N.A
4	Shri Kanubhai Patel	Director	N.A
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	25%

iii.

Sr. No.	Particulars	Details
1	Percentage Increase in the median remuneration of employees	25%
2	No. of permanent employees on the rolls of the Company	277
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 already made in the salaries of employees other than the managerial personnel in the last financial year i.e 2017-18 was 14 % 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 ₹ 1,00,00,000/- or more per year: NIL.
- 2) Employees who employed part of the year and in receipt of remuneration aggregating ₹ 8,50,000/- per month: NIL.

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.

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, 2018 ('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, 2018 according to the provisions of:

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



- vi. The Company has complied with the following specifically other applicable laws to the Company:
- Indian Boilers Act, 1923;
 - Environment (Protection) Act, 1986;
 - Hazardous Waste Management & Handling Rules, 2008;
 - Factories Act, 1948 and Rules made there under;
 - Air (Prevention & Control of Pollution) Act, 1981;
 - Water (Prevention & Control of Pollution) Act, 1974;
 - Employee's Provident Fund and Miscellaneous Provisions Act, 1952, and Rules made there under;
 - Employee's State Insurance Act, 1948, and Rules made there under;
 - Payment of Wages Act, 1948, and Rules made there under;
 - Minimum Wages Act, 1948;
 - Payment of Bonus Act, 1965;
 - Maternity Benefit Act, 1961;
 - Industrial Employment (Standing Orders) Act, 1946;
 - Industrial Disputes Act, 1947;
 - Sexual Harassment of Women At workplace (Prevention, Prohibition and Redressal) Act, 2013.
 - Custom Act, 1962

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- 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:

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were usually sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- There were no dissenting member's views on any matter during the year under review; hence, the same was not required to be captured and recorded as part of the minutes.

We further report that:

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

We further report that:

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

Place: Ahmedabad

Date: 06-08-2018

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 nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 06-08-2018

For, Pinakin Shah & Co.,
Company Secretaries,

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



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

Pursuant 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, 2018 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: 04th May, 2018

For, Astron Paper & Board Mill Limited,

Parth Patel,
Chief Financial Officer

Place: Ahmedabad
Date: 04th May, 2018

INDEPENDENT AUDITOR'S REPORT

To the Members of
ASTRON PAPER & BOARD MILL LIMITED

REPORT ON THE FINANCIAL STATEMENTS:

We have audited the accompanying financial statements of ASTRON PAPER & BOARD MILL LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Changes In Equity and the Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 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.

AUDITOR'S RESPONSIBILITY:

Our responsibility is to express an opinion on these financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act..

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

OPINION:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. In the case of the Balance Sheet of the state of the affairs of the company as at 31st March 2018;
- ii. In the case of Statement of Profit & Loss of PROFIT (including Other Comprehensive Income) for the year ended on that date
- iii. In the case of Statement of Changes in Equity, of the changes in Equity for the year ended on that date AND
- iv. In the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.



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 ₹ 59.11 lacs
- II. Notes No. 35(d)(1) relating to the disputed CENVAT of Excise amounting to ₹ 26.43 lacs and appropriate interest as per Excise Law and Penalty of ₹ 26.43 lacs.
- III. Notes No. 34(d)(2) relating to the disputed Income Tax Amount of ₹ 3.89 lacs for the A.Y. 2013-14.
- IV. Notes No. 34(d)(3) relating to the disputed Income Tax Amount of ₹ 4.36 lacs for the A.Y. 2014-15.
- V. Notes No. 34(d)(4) relating to the disputed Income Tax Amount of ₹ 4.59 lacs for the A.Y. 2015-16.

Our opinion is not modified in respect of the above referred 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 have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity & the Statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity & the Statement of Cash Flow 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, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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-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 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.

(₹ in Lacs.)

Sr.	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	38.03
2.	Hi Tech Multi Forms	Suit Filed under Section 138 of the Negotiable Instruments Act, 1881	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.	CESTAT	Disputed CENVAT Claim on Fixed Assets & Penalty Thereon (Company has reversed CENVAT credit of ₹ 26.43 lacs under protest) (CENVAT ₹ 26.43 lacs and Penalty ₹ 26.43 lacs)	52.87
7.	ITAT, Ahmedabad	Disputed Income Tax Deduction Claim U/s. 35D of the Income Tax Act, 1961 for A.Y. 2013-14 to the extent of amount disallowed	3.89

(₹ in Lacs.)

Sr.	Name of The Party/Department	Brief Facts of the Case	Financial Impact
8.	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.	CIT-A-1, 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	5.49

- 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, 2018 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. 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-B hereto a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable to the company.

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

**S. N. SHAH
PARTNER
M. No. 035181**

**PLACE: AHMEDABAD
DATED: 4TH MAY, 2018**



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 2018

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, 2018 in conjunction with our audit of the Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The management 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, 2018, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**S. N. SHAH
PARTNER
M. No. 035181**

**PLACE: AHMEDABAD
DATED: 4TH MAY, 2018**

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under "Report On Other Legal And Regulatory Requirements" section of our report of even date to the members of ASTRON PAPER & BOARD MILL LIMITED on the financial statements of the company for the year ended 31st March, 2018 :

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 of fixed assets showing full particulars including quantitative details and situation of fixed assets.
 - b) As explained to us, the management in accordance with a phased programme of verification adopted by the company has physically verified the fixed asset. 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 physical verified 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/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 of The Companies (Auditor's Report) Order, 2016 are not applicable .
- iv. According to the information and explanations given to us, the company has not entered into any transaction of the nature referred to in Sections 185 and 186 of The Companies Act, 2013 in respect of any loans, investments, guarantees and security.
- 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. 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, Excise Duty T.D.S., VAT/ CST/GST, Service Tax, Employee Provident Fund, Cess and other material statutory dues applicable to it. There has been no outstanding as at 31st March, 2018 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, 2018 which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings and payment of interest to the Banks and Financial Institutions.
- ix. The company has raised moneys by way of initial public offer of Equity Shares during the year. In our opinion and according to the information and explanations given to us, the moneys raised through initial public offer of Equity Shares have been applied by the Company for the purpose for which they were raised. In our opinion and according to the information and explanations given to us, the company has applied the term loans obtained during the year for the purpose for which they had been obtained.
- 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 Accounting Standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, clause (xiv) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 is not applicable to it during the year.
- xv. According to the information and explanations given to us, the company has not entered into any non cash transaction with directors or persons connected with them and hence clause (xv) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 is not applicable to it during the year.
- xvi. As the company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934, clause (xvi) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 is not applicable to it.

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

S. N. SHAH
PARTNER
M. No. 035181

PLACE: AHMEDABAD
DATED: 4TH MAY, 2018



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, 2018, 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, 2018.

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

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

S. N. SHAH
PARTNER
M. No. 035181

PLACE: AHMEDABAD
DATED: 4TH MAY, 2018

BALANCE SHEET AS AT 31ST MARCH, 2018

(₹ in Lacs.)

SR. NO.	PARTICULARS	NOTE NO.	AT AT		AT AT	
			31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
			AMOUNT	AMOUNT	AMOUNT	AMOUNT
A.	ASSETS:					
I.	NON-CURRENT ASSETS					
1	Property, Plant and Equipment	2	8998.06		7861.66	
2	Capital Work-in-Progress	3	1322.94		138.82	
3	Investment Property	4	22.51		22.89	
4	Other Intangible Assets	5	7.07		4.35	
				10350.58		8027.73
5	FINANCIAL ASSETS					
	(i) Investments	6	18.13		0.30	
	(ii) Loans & Advances	7	1.34		1.34	
	(iii) Other Financial Assets	8	744.12		557.03	
				763.59		558.67
	TOTAL [I]			11114.17		8586.40
II.	CURRENT ASSETS					
1	INVENTORIES	9	3273.14		4236.38	
2	FINANCIAL ASSETS					
	(i) Trade Receivables	10	5912.85		3492.77	
	(ii) Cash & Cash Equivalents	11	1520.48		48.95	
	(iii) Loans & Advances	12	110.77		167.19	
			7544.10		3708.91	
3	OTHER CURRENT ASSETS	13	1223.80		721.06	
	TOTAL [II]			12041.05		8666.34
	TOTAL ASSETS [I]			23155.22		17252.74
B.	EQUITY AND LIABILITIES:					
I.	EQUITY					
1	Equity Share Capital	14	4650.00		3250.00	
2	Other Equity		7962.74		1267.40	
	TOTAL [I]			12612.74		4517.40
II.	NON-CURRENT LIABILITIES					
1	FINANCIAL LIABILITIES					
	(i) Borrowings	15	1623.42		3848.65	
	(ii) Other Financial Liabilities	16	-		410.60	
			1623.42		4259.25	
2	PROVISIONS	17	12.04		14.34	
3	DEFERRED TAX LIABILITIES [NET]	18	129.40		429.96	
	TOTAL [II]			1764.85		4703.55
III.	CURRENT LIABILITIES					
1	FINANCIAL LIABILITIES					
	(i) Borrowings	19	5004.09		4269.10	
	(ii) Current Maturities of Long Term Borrowings	20	858.62		801.75	
	(iii) Trade Payables	21	2306.90		2526.38	
	(iv) Other Financial Liabilities	22	181.82		118.56	
			8351.43		7715.78	
2	OTHER CURRENT LIABILITIES	23	127.71		135.79	
3	CURRENT TAX LIABILITIES [NET]	24	298.49		180.21	
	TOTAL [III]			8777.63		8031.79
	TOTAL EQUITY AND LIABILITIES [I]			23155.22		17252.74
C.	SIGNIFICANT ACCOUNTING POLICIES	1				
D.	CONTINGENT LIABILITIES	34				
E.	NOTES TO THE FINANCIAL STATEMENTS	35				

The accompanying notes 1 to 35 are an integral part of the Financial Statements. IN TERMS OF OUR REPORT ATTACHED

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

S.N. SHAH
M. NO.: 035181

PLACE: AHMEDABAD
DATE: 4TH MAY, 2018

KIRIT G. PATEL
RAMAKANT K. PATEL
PARTH R. PATEL
UTTAM N. PATEL

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

MANAGING DIRECTOR
DIN: 03353684

DIRECTOR
DIN: 00233423

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 4TH MAY, 2018



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018 (₹ in Lacs.)

SR. NO.	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED		FOR THE YEAR ENDED	
			31-Mar-18 AMOUNT	31-Mar-17 AMOUNT	31-Mar-18 AMOUNT	31-Mar-17 AMOUNT
I.	INCOME:					
	Revenue From Operations	25	25292.95		18326.52	
	Other Income	26	77.37		132.39	
	TOTAL INCOME			25370.32		18458.91
II.	EXPENSES					
	Cost of Raw Materials Consumed	27	15813.58		11063.24	
	Purchase of Stock-in-Trade	28	445.46		565.55	
	Changes in Inventories of Finished Goods & Work-in-Progress	29	-361.14		113.92	
	Employee Benefit Expense	30	936.26		774.24	
	Finance Costs	31	989.31		1129.55	
	Depreciation and Amortisation Expense	32	351.52		329.10	
	Other Expenses	33	5297.09		3646.65	
	TOTAL EXPENSES			23472.09		17622.25
III.	PROFIT BEFORE TAX[I-II]			1898.24		836.66
IV.	TAX EXPENSES					
	Current Tax		-408.82		-184.65	
	Less: MAT Credit		300.36		185.36	
	Deferred Tax		300.56		164.82	
				192.11		165.53
V.	PROFIT(LOSS) AFTER TAX FOR THE YEAR [III-IV]			2090.34		1002.19
VI.	OTHER COMPREHENSIVE INCOME (OCI)					
	(A) (i) Items that will not be reclassified to Profit or Loss:					
	- Remeasurements of the defined benefit plans		0.38		2.05	
	- 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		(0.13)		(0.70)	
			0.25		1.34	
	(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]			0.25		1.34
VIII.	TOTAL COMPREHENSIVE INCOME (NET OF TAX) [V+VII]			2090.59		1003.53
IX.	EARNING PER EQUITY SHARE: (FACE VALUE OF RS. 10 EACH)					
	Basic			5.79		3.09
	Diluted			5.79		3.09

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: 4TH MAY, 2018

KIRIT G. PATEL

RAMAKANT K. PATEL

PARTH R. PATEL

UTTAM N. PATEL

FOR AND ON BEHALF OF THE BOARD
ASTRON PAPER & BOARD MILL LIMITED
MANAGING DIRECTOR
DIN: 03353684

DIRECTOR
DIN: 00233423

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 4TH MAY, 2018

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 RESERVE FOR EQUITY INSTRUMENTS THROUGH OCI	TOTAL OTHER EQUITY
			SECURITIES PREMIUM RESERVE	RETAINED EARNINGS		
I.	Balance As At 1st April, 2017	3250.00	0.00	1266.06	1.34	1267.40
II.	ADDITIONS					
	Proceeds from Issue Of Shares During The Year	1400.00	5600.00			5600.00
	Profit For The Year			2090.34		2090.34
	Other Comprehensive Income For The Year				0.25	0.25
	Changes in Accounting Policies & Prior Period Errors					
III.	Total Comprehensive Income For The Year [I+II]	4650.00	5600.00	3356.41	1.59	8958.00
IV.	DEDUCTIONS					
	IPO Expenses Set-off		-977.76			-977.76
	Employee Discount On Issue Of Shares		-17.50			-17.50
	Changes in Accounting Policies & Prior Period Errors					
	Transfer to Retained Earnings					
	Deduction/Adjustments to Total Comprehensive Income For the Year	0.00	-995.26	0.00	0.00	-995.26
V.	Balance As At 31st March, 2018 [III-IV]	4650.00	4604.74	3356.41	1.59	7962.74

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: 4TH MAY, 2018

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: 4TH MAY, 2018



STATEMENT OF CHANGES IN EQUITY

EQUITY SHARE CAPITAL AND OTHER EQUITY FOR THE YEAR ENDED 31ST MARCH, 2017 (₹ in Lacs.)

SR. NO.	PARTICULARS	EQUITY SHARE CAPITAL	RESERVES & SURPLUS		OCI RESERVE FOR EQUITY INSTRUMENTS THROUGH OCI	TOTAL OTHER EQUITY
			SECURITIES PREMIUM RESERVE	RETAINED EARNINGS		
I.	Balance As At 1st April, 2016	3250.00		277.69		277.69
II.	ADDITIONS					
	Profit For The Year			1002.19		1002.19
	Other Comprehensive Income For The Year				1.34	1.34
	Changes in Accounting Policies & Prior Period Errors			5.01		5.01
III.	Total Comprehensive Income For The Year [I+II]	3250.00	0.00	1284.90	1.34	1286.24
IV.	DEDUCTIONS					
	Loss For The Year					0.00
	Changes in Accounting Policies & Prior Period Errors			-18.83		-18.83
	Transfer to Retained Earnings					0.00
	Deduction/Adjustments to Total Comprehensive Income For the Year	0.00	0.00	-18.83	0.00	-18.83
V.	Balance As At 31st March, 2017 [III-IV]	3250.00	0.00	1266.06	1.34	1267.40

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: 4TH MAY, 2018

KIRIT G. PATEL

RAMAKANT K. PATEL

PARTH R. PATEL

UTTAM N. PATEL

FOR AND ON BEHALF OF THE BOARD
ASTRON PAPER & BOARD MILL LIMITED
MANAGING DIRECTOR
DIN: 03353684

DIRECTOR
DIN: 00233423

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 4TH MAY, 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(₹ in Lacs.)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-18		FOR THE YEAR ENDED 31-Mar-17	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	PROFIT BEFORE TAX		1,898.24		836.66
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expenses	351.52		329.10	
	Interest Expenses	774.11		975.93	
	Interest Income	-51.51		-40.40	
	Rent Income	-0.93		-3.60	
	Loss On Investments(FVTPL)	0.17		0.00	
	Prior Period Expenses	0.00		18.83	
	Prior Period Income	0.00		-5.01	
	Provision For Doubtful and Bad Debts	0.00		37.06	
	Provision fo Gravity	8.09		7.36	
	Profit on Diposal of Investments	0.00		-1.25	
			1081.45		1318.01
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		2979.69		2154.68
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	Inventories	963.24		-707.63	
	Trade Receivables	-2420.08		184.29	
	Current Loans & Advances	-146.94		-111.04	
	Payment Of Gratuity Contribution	-10.00		-5.00	
	Trade Payables	-219.47		336.87	
	Other Non Current Liabilities	-410.60		-103.00	
	Other Current Liabilities	73.45		-14.71	
			-2170.41		-420.22
	CASH GENERATED FROM OPERATIONS		809.28		1734.46
	Income Tax Paid (Net)		-290.67		-139.44
	NET CASH FROM OPERATING ACTIVITIES		518.60		1595.02
II.	CASHFLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment	-2668.66		-893.51	
	Purchase of Intangible Assets	-4.87		-0.55	
	Sale of Property, Plant and Equipment				
	Purchase of Non-Current/Current Investments	-18.00		-0.30	
	Bank FDR With Maturity Of More Than Twelve Months	-187.09		-202.99	
	Sale of Non-Current/Current Investments	-		6.25	
	Rent Received	0.93		3.60	
	Interest Received	51.51		40.40	
	NET CASH USED IN INVESTING ACTIVITIES		-2826.17		-1047.09
III.	CASHFLOW FROM FINANCING ACTIVITIES				
	Proceeds From Issue Of Share Capital-Face Value	1400.00		0.00	
	Proceeds From Issue Of Share Capital-Securities Premium (Net)	5582.50		0.00	
	Share Issue Expenses	-977.76		0.00	
	Proceeds/(Repayment) Of Non-Current Borrowings	-2168.36		-265.62	
	Proceeds/(Repayment) Of Current Borrowings	734.99		551.39	
	Interest Paid	-792.27		-960.53	
	NET CASH FROM/(USED) FINANCING ACTIVITIES		3779.10		-674.76
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [I+II+III]		1471.54		-126.83



CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	48.95	175.78
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR [REFER TO NOTE NO. 35(p)]	<u>1520.48</u>	<u>48.95</u>

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: 4TH MAY, 2018

KIRIT G. PATEL

RAMAKANT K. PATEL

PARTH R. PATEL

UTTAM N. PATEL

FOR AND ON BEHALF OF THE BOARD
 ASTRON PAPER & BOARD MILL LIMITED
 MANAGING DIRECTOR
 DIN: 03353684

DIRECTOR
 DIN: 00233423

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

PLACE: AHMEDABAD
 DATE: 4TH MAY, 2018

Notes to Financial Statements for the year ended March 31, 2018

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. For the period upto 31st March, 2017, the Financial Statements of the Company were prepared under the historical cost convention on accrual basis of accounting and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles in India. 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 and applicable borrowing cost for qualifying assets. The Company capitalises its Property, Plant and Equipment at a value net of CENVAT/GST/VAT received/receivable during the year in respect of eligible item of Property, Plant and Equipment. Subsequent expenditures on Property, Plant and Equipment have been capitalised only if such expenditures increase the future benefits from the existing items beyond their previously assessed standard of performance and cost of such items can be measured reliably. For the purpose of measurement of cost as at 1st April, 2016, the cost represents the carrying value of Property, Plant and Equipment recognized as at 1st April, 2016 measured as per the previous GAAP. 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 assets and will be transferred to respective item of Property, Plant and Equipment on completion of the construction/erection/acquisition activities.



2. Investment Properties:

The property that is held by the company for rental yields or for capital appreciation or both and that is not occupied by the company for the relevant period is classified as investment property. The investment property is initially recognized at cost. 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. 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.

4. Depreciation & Amortization:

The Depreciation on tangible items of Property, Plant and Equipment Fixed Assets 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 fixed assets 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 CENVAT/VAT/GST credit 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. 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 the CENVAT/VAT credit 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 when the company had transferred the property in Goods to the buyer for a price or all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Company retains no effective control over the goods dispatched. **Interest Income:** Income from investments and deposits, where appropriate, is taken into revenue in full on declaration or accrual on time basis and tax deducted at source thereon is treated as advance tax. The interest income from a financial assets 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.

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) 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 amounts 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 India First 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.

h) Borrowing Costs

The proportionate share of borrowing costs incurred i.e. interest in respect of acquisition and installation for qualifying assets during the period in which these qualifying assets were under construction, acquisition and installation, have been treated as part of cost of respective qualifying assets and have been capitalised as part of the cost of respective qualifying assets to make them ready for their intended use. The eligible borrowing costs have been allocated to respective eligible assets in the **proportion of the cost of acquisition/construction of respective eligible assets upto the date when such assets were put to use**. A qualifying asset is one which takes substantial period of time to get ready for its intended use. The borrowing cost other than those capitalised as above have been debited to the Statement of Profit and Loss of the current year.

i) Operating Segment

The Company identifies operating segments on the basis of dominant source, nature of risks and returns and the internal organization. The 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.

j) 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.

k) Impairment of Non-Financial Assets:

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.

l) 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.

m) Grants:

Revenue Grants: The Government Grants are recognized where there is reasonable assurance that the grant will be received and all the terms and condition relating to the grant will be complied with. The revenue grant is recognized as other income in the profit or loss of the period to which such grant relates.

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.

s) First Time of Adoption of Ind-AS:

These financial statements, for the year ended 31st March 2018, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March 2018, together with the comparative period data as at and for the year ended 31st March 2017, as described in the summary of significant accounting policies applying the exemptions, classifications, recognition, de-recognition, measurement criterion as prescribed in Ind-AS. The company has adopted the carrying value determined in accordance with GAAP as applicable on the date of transition for all of its property plant & equipment and investment property as deemed cost of such assets at the transition date. The estimates as at April 1, 2016 and at March 31, 2017 are consistent with those made for the same dates in accordance with existing GAAP before transition to Ind-AS.

**NOTE NO. 2
 PROPERTY, PLANT & EQUIPMENTS**

(₹ in Lacs.)

Description of assets	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS AT 1 ST APRIL, 2017	Additions	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31 ST MARCH, 2018	AS AT 1 ST APRIL, 2017	Additions	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31 ST MARCH, 2018	AS AT 1 ST APRIL, 2017
Freehold Land & Land Development	287.59	205.21		492.80	0.00			492.80	287.59
Factory Building Premises	1103.19	366.54		1469.73	136.92	36.47	0.00	1296.34	966.27
Office Building	86.19	0.00		86.19	6.39	1.36		78.43	79.80
Labour/Staff Quarters	242.22	0.00		242.22	16.70	3.83		221.68	225.51
Plant & Machineries	6740.73	856.65		7597.38	960.71	261.20	1221.91	6375.47	5780.02
Laboratory Equipments	16.30	0.70		17.00	5.63	1.75	7.38	9.63	10.68
Electrification-Plant & Machineries	464.06	31.40		495.46	65.68	17.73		412.05	398.39
Borewell	1.36	0.00		1.36	0.16	0.02		1.19	1.21
Furniture & Fixtures	53.73	0.00		53.73	15.90	5.26		32.58	37.84
Vehicles	95.52	6.81		102.33	45.41	11.36		45.56	50.11
Office Equipments	42.06	12.51		54.57	21.37	7.32		25.88	20.69
Computer Systems	28.33	4.72		33.05	24.77	1.83		6.45	3.56
TOTAL	9161.29	1484.54	0.00	10645.84	1299.63	348.15	0.00	8998.06	7861.66
PREVIOUS YEAR	8407.11	754.18	0.00	9161.29	976.62	323.02	0.00	7861.66	7430.50

NOTE NO. 3
CAPITAL WORK IN PROGRESS

(₹ in Lacs.)

Sr. No.	DESCRIPTION OF ASSETS	AS AT 1 ST APRIL, 2017	ADDITIONS	ADJUSTMENTS DURING THE YEAR	AS AT 31 ST MARCH, 2018
1	Factory Building		104.74		104.74
2	Plant & Machineries	138.82			
	10 TPH Boiler		32.02	-170.84	0.00
	Plant & Machinery-P.M.-2		1206.51		1206.51
	Plant & Machinery-Accessories		11.69		11.69
	TOTAL	138.82	1354.95	-170.84	1322.94
	PREVIOUS YEAR	0.00	138.82	0.00	138.82



**NOTE NO. 4
 INVESTMENT PROPERTIES**

(₹ in Lacs.)

Description of assets	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS AT 1 ST APRIL, 2017	Additions	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31 ST MARCH, 2018	AS AT 1 ST APRIL, 2017	Additions	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31 ST MARCH, 2018	AS AT 1 ST APRIL, 2017
Residential Premises	25.44	0.00	0.00	25.44	2.55	0.38	2.92	22.51	22.89
TOTAL	25.44	0.00	0.00	25.44	2.55	0.38	2.92	22.51	22.89
PREVIOUS YEAR	24.94	0.50	0.00	25.44	2.17	0.38	2.55	22.89	22.77

**NOTE NO. 5
 INVESTMENT PROPERTIES**

(₹ in Lacs.)

Description of assets	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS AT 1 ST APRIL, 2017	Additions	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31 ST MARCH, 2018	AS AT 1 ST APRIL, 2017	Additions	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31 ST MARCH, 2018	AS AT 1 ST APRIL, 2017
Software & Website	8.61	4.87	0.00	13.48	4.26	2.15	6.41	7.07	4.35
TOTAL	8.61	4.87	0.00	13.48	4.26	2.15	6.41	7.07	4.35
PREVIOUS YEAR	8.06	0.55	0.00	8.61	3.14	1.12	4.26	4.35	4.92

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-18	AS AT 31-Mar-17
A.	QUOTED: INVESTMENTS IN MUTUAL FUND(AT FVTPL)				
	SBI Life Equity Fund-Smart Privilege (ULIP)	0.14	0.00	11.45	0.00
B.	Investments -Unquoted (At Cost)				
	Shares of OPGS Power Gujarat Private Limited	0.00	0.30	0.30	
	Investments in UBI Life Insurance-Sud Life	6.38		6.68	
					0.30
	TOTAL			18.13	0.30

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

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-18		AS AT 31-Mar-17	
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
	TOTAL		1.34		1.34

NOTE NO. 8
OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-18		AS AT 31-Mar-17	
I	Bank deposits with more than 12 months maturity				
	Term Deposits As Security/Margin Money	744.12		557.03	
	TOTAL	744.12		557.03	

NOTE NO. 9
INVENTORIES

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-18		AS AT 31-Mar-17	
I	-Inventories taken as Physically Verified, Valued and Certified by the management of the company				
	1 Raw Materials				
	(a) Waste Paper	1785.22		2676.40	
	(b) Chemicals	147.65		234.61	
	2 Work-in-Process	22.66		71.11	
	3 Finished Goods	630.01		220.41	
	4 Coal & Fuel	106.97		414.33	
	5 Packing Materials	6.11		29.66	
	6 Stores & Spares	574.53		589.86	
		3273.14		4236.38	



II.	Details of Raw Materials				
	Indian Waste Paper	46.82		38.81	
	Imported Waste Paper	1738.40		2637.59	
	Chemicals	147.65		234.61	
		1932.87		2911.01	
	Imported	1738.40		2637.59	
	Indigenous	194.47		273.42	
		1932.87		2911.01	
III.	Details of Coal & Fuel				
	Imported Coal	106.97		402.51	
	Lignite	0.00		11.82	
		106.97		414.33	
IV.	Details of Work-in-Process				
	Work in Process -in Pulp	0.00		18.05	
	Uncut Kraft Paper	22.66		53.06	
		22.66		71.11	
V.	Details of Finished Goods				
	Multi Layer Kraft Paper	630.01		220.41	
	TOTAL		3273.14		4236.38

NOTE NO. 10
CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-18		AS AT 31-Mar-17	
1	Unsecured But Considered Good				
	- Outstanding for a period Exceeding Six Months (From the date from which they became due for payment)	50.24		132.80	
	- Others	5803.50		3300.86	
			5853.74		3433.66
	- Due by Companies in which Directors are Director/Interested				
	- Due by Others	5853.74		3433.66	
2	Doubtful				
	Outstanding for a period Exceeding Six Months (From the date from which it became due for payment)	59.11		96.17	
	Others				
	Less: Allowance for Bad and Doubtful Debts	0.00		-37.06	
			59.11		59.11
	TOTAL		5912.85		3492.77

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

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-18		AS AT 31-Mar-17	
I	Balance with Banks				
	In Current Accounts	507.29		40.17	
	Term Deposits Earmarked For Capital Expenditure	1009.05		0.00	
			1516.34		40.17
II	Cash on Hand		4.15		8.78
	TOTAL		1520.48		48.95

NOTE NO. 12
CURRENT FINANCIAL ASSETS: LOANS & ADVANCES

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-18		AS AT 31-Mar-17	
II.	Unsecured but Considered Good				
	Sundry Advances to Staff	1.64		1.26	
	Claims Receivables/Sundry Debit Balances	82.70		139.50	
	Balance With Government Authorities				
	Pre Deposit-Excise [Under Protest]	26.43		26.43	
			110.77		167.19
	TOTAL		110.77		167.19

NOTE NO. 13
OTHER CURRENT ASSETS

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-18		AS AT 31-Mar-17	
1	Advances for Capital Expenses		343.26		0.05
2	Advances to Suppliers for Goods		87.35		164.43
3	Advances for Expenses & Other Debit Balances		17.16		29.15
4	Short Term Deposit-Rent Deposit		1.20		0.15
5	Balance With Government Authorities				
	MAT Credit Available	718.92		418.55	
	Central Excise, Service Tax & CENVAT Receivables	0.00		85.19	
	VAT Credit Receivable	0.25		0.25	
	GST Credit Receivable	10.02		0.00	
			729.19		504.00
6	Prepaid Expenses		45.66		22.43
7	Preliminary Expenses (Not Written Off)		0.00		0.85
	TOTAL		1223.80		721.06



NOTE NO. 14
EQUITY SHARE CAPITAL

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-18		AS AT 31-Mar-17	
		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	50,00,00,000	3,25,00,000	32,50,00,000
	Issued, Subscribed and Paid Up Capital				
	Equity Shares of ₹ 10/= Each At Par Fully Paid Up	4,65,00,000	46,50,00,000	3,25,00,000	32,50,00,000
	TOTAL	4,65,00,000	46,50,00,000	3,25,00,000	32,50,00,000

II Reconciliation of Number Shares Outstanding

SR. NO.	PARTICULARS	AS AT 31-Mar-18		AS AT 31-Mar-17	
		NO. OF SHARES	AMOUNT RS.	NO. OF SHARES	AMOUNT RS.
	Outstanding As At The Beginning Of The Year	3,25,00,000	32,50,00,000	3,25,00,000	32,50,00,000
	Add: Issue of Shares (Face Value)	1,40,00,000	14,00,00,000	-	-
	Outstanding As At The End Of The Year	4,65,00,000	46,50,00,000	3,25,00,000	32,50,00,000

II Reconciliation of Number Shares Outstanding

SR. NO.	Name of the Shareholder	AS AT 31 st March, 18		AS AT 31 st March, 17	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
	Asian Granito India Limited	87,75,000	18.87%	87,75,000	27.00%
	Kirit Ghanshyambhai Patel	66,99,650	14.41%	66,03,550	20.32%
	Karshanbhai Hirabhai Patel	35,75,000	7.69%	35,75,000	11.00%
	Navyug Vyapar Private Limited	55,00,000	11.83%	55,00,000	16.92%

NOTE NO. 15

NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-18		AS AT 31-Mar-17	
I.	SECURED				
	1 TERM LOANS				
	From UBI, Ellis Bridge Branch, Ahmedabad	1380.18		888.27	
	From Corporation Bank, Navrangpura Br., Ahmedabad	0.00		354.15	
	From State Bank of India, Comm. Branch, Ahmedabad	233.30		433.87	
			1613.48		1676.29
	(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		7.73	
	Axis Bank Limited	1.74		3.12	
	Kotak Mahindra Prime Limited	6.05		9.39	
	(Secured against Hypothecation of Respective Vehicles)		9.94		20.24
II.	UNSECURED				
	1 From Directors/Shareholders, Their Associates/Relatives etc.	0.00		386.40	
	2 Inter Corporate Loans	0.00		1765.72	
			0.00		2152.12
	TOTAL		1623.42		3848.65

*** Nature of Security**

A Primary Security & Collateral-First Pari Passu Charge

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

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

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

- Corporate Guarantee [Not for The Enhanced Exposure of ₹ 16.60 Crores during the Financial Year 2015-16]

M/s. Krupal Trading Company

M/s. Shivam Industries



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

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

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

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

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

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

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

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

NOTE NO. 16

NON-CURRENT OTHER FINANCIAL LIABILITIES

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-18		AS AT 31-Mar-17	
	Dealers Deposit		0.00		410.00
	Rent Deposit		0.00		0.60
	TOTAL		0.00		410.60

NOTE NO. 17

NON-CURRENT: PROVISIONS

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-18		AS AT 31-Mar-17	
	Provision For Employee Benefits Gratuity (Net of Contribution)		12.04		14.34
	TOTAL		12.04		14.34

NOTE NO. 18

DEFERRED TAX LIABILITIES

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-18		AS AT 31-Mar-17	
	OPENING BALANCE		429.96		594.78
	DEFERRED TAX LIABILITIES/(ASSETS) RELATING TO Property, Plant and Equipments, Intangible Assets & Investment Properties	-1019.59		-164.82	
	Expenditure Allowed on Payment Basis	0.16		0.00	
	MAT Credit Entitlement	718.92		0.00	
	Financial Assets At Fair Value Through Profit or Loss	-0.06	-300.56		-164.82
	TOTAL		129.40		429.96

NOTE NO. 19
CURRENT FINANCIAL LIABILITIES: SHORT TERM BORROWINGS

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-18	AS AT 31-Mar-17	
I.	SECURED			
	Loans repayable on Demand			
	Working Capital			
	From Banks			
	CASH CREDIT			
	From UBI, Ellis Bridge Branch, Ahmedabad (Account No. 312805010077461)	1833.22	1057.14	
	From UBI, Bhuj (Account No. 312805010077474)	186.56	0.00	
	From Corporation Bank, Navrangpura Br., Ahmedabad (Account No. 560101000089236)	0.00	613.14	
	From State Bank of India, Comm. Branch, Ahmedabad (Account No. 32963037574)	1040.87	868.24	
	BUYERS CREDIT			
	From Corporation Bank	0.00	15.19	
	From Union Bank of India	1111.05	595.06	
	From State Bank of India	824.24	1107.75	
			4995.93	4256.52
	(Nature of Security)*			
	(Guaranteed by Directors & Others)**			
	Guaranteed by Others ₹)			
II.	UNSECURED			
	Inter Corporate Loans	8.15	12.58	
			8.15	12.58
	TOTAL		5004.09	4269.10

*** Nature of Security**
A Primary Security

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

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

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



- C Pari Passu Second Charge over the entire fixed assets (present & future) of the company.**
- ** Outstanding balances of working capital secured by personal/corporate guarantees of the following:**
- **Directors**
Shri Kiritbhai G. Patel
Shri Ramakant K. Patel
Shri Karshanbhai H. Patel
 - **Corporate Guarantee [Not for The Enhanced Exposure of ₹ 16.60 Crores during the Financial Year 2015-16]**
M/s. Krupal Trading Company
M/s. Shivam Industries
- *** 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-18		AS AT 31-Mar-17	
A.	SECURED TERM LOANS*				
	From UBI, Ellis Bridge Branch, Ahmedabad	648.54		426.41	
	From Corporation Bank, Navrangpura Br., Ahmedabad	0.00		165.78	
	From State Bank of India, Comm. Branch, Ahmedabad	200.56		200.56	
			849.10		792.75
	VEHICLE LOANS**				
	Corporation Bank	5.30		5.41	
	Axis Bank Limited	1.25		1.13	
	Kotak Mahindra Prime Ltd.	2.97		2.46	
			9.52		9.00
	TOTAL		858.62		801.75

NOTE NO. 21

CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES (₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-18		AS AT 31-Mar-17	
I	Sundry Creditors for Goods				
	-Others	1332.66		1556.58	
			1332.66		1556.58
II	Sundry Creditors for Other Expenses				
	-Others	974.24		969.80	
			974.24		969.80
	TOTAL		2306.90		2526.38

NOTE NO. 22
CURRENT FINANCIAL LIABILITIES: OTHERS

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-18	AS AT 31-Mar-17	
I	Sundry Creditors for Capital Expenditure		167.90	86.36
II	Interest Payable on Term Loans/Working Capital			
	Buyers' Credit	9.20	4.59	
	UBI Interest on Term Loans	0.00	13.57	
	Corporation Bank Interest on Term Loans	0.00	6.74	
	SBI Interest on Term Loans	4.72	7.30	
			13.92	32.20
	TOTAL		181.82	118.56

NOTE NO. 23
OTHER CURRENT LIABILITIES

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-18	AS AT 31-Mar-17	
I	Advances from Customers/Sundry Credit Balances		11.27	20.39
II	Other Payables-Statutory Liabilities			
	Provident Fund	4.57	3.22	
	Unpaid Bonus	5.46	3.65	
	Professional Tax	0.39	0.28	
	T.D.S./T.C.S. Payable	13.08	20.30	
	GST Payable	92.94	0.00	
	CST & VAT Payable	0.00	75.20	
	Service Tax Payable	0.00	0.05	
	Excise Duty Payable on Finished Goods	0.00	12.72	
			116.44	115.41
	TOTAL		127.71	135.79

NOTE NO. 24
CURRENT TAX LIABILITIES [NET]

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-18	AS AT 31-Mar-17	
	Current Income Tax Liabilities			
	Provision for Current Year		408.82	184.65
	Provision for Income Tax-OCI Items		0.13	0.71
	Less: Advance Tax Paid		-100.00	0.00
	Less: TDS/TCS Receivable		-10.46	-5.14
	TOTAL		298.49	180.21



NOTE NO. 25
REVENUE FROM OPERATIONS

(₹ in Lacs.)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-18		FOR THE YEAR ENDED 31-Mar-17	
A.	SALE OF PRODUCTS				
	Sales	28279.46		19826.28	
	Insurance on Sales	31.55		24.02	
	Less: Rate Difference on Sales	-514.32		-426.59	
	Less: Sales Return			0.00	
	Less: GST on Sales	-2207.68			
	Less: Excise on Sales	-309.93		-1097.20	
			25279.08		18326.52
-	Details of Sales Of Goods				
	Class of Goods				
	Multi Layer Kraft Paper	25279.08		18326.52	
B.	OTHER OPERATING INCOME				
	Duty Draw Back income		13.88		
	TOTAL		25292.95		18326.52

NOTE NO. 26
OTHER INCOME

(₹ in Lacs.)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-18		FOR THE YEAR ENDED 31-Mar-17	
1	INTEREST INCOME				
	From Current Investments				
	Interest on Fixed Deposits With Banks	51.51		40.35	
	Interest on Electricity Deposit	0.00		0.05	
			51.51		40.40
2	From Current Investments				
	Net Gain on Sale of Union KBC Equity Fund		0.00		1.25
3	Other Non-Operating Income (Net of Related Expenses)				
	Rent Income From Investment Property	0.93		3.60	
	Subsidy Income	21.90		0.00	
	Sundry Credit/Debit Balances Written Off/Back (Net)	0.00		82.24	
	Kasar/Discount	1.71		0.11	
	Insurance Claim on Loss of Goods	1.31		4.78	
			25.86		90.73
	TOTAL		77.37		132.39

NOTE NO. 27
COST OF MATERIALS CONSUMED

(₹ in Lacs.)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-18		FOR THE YEAR ENDED 31-Mar-17	
I.	RAW MATERIALS CONSUMED:				
A.	WASTE PAPER				
	Opening Stock	2676.40		1904.34	
	Add : Purchases (Net of Tax Credit)	12131.27		9395.59	
	Add:Freight, Custom Duty, Clearing & Forwarding Charges	1670.55		1604.09	
		16478.23		12904.02	
	Less: Sales of Raw Materials	-68.84		0.00	
	Less: Rate /Quality Rate Difference on Raw Materials	-168.94		-63.29	
	Add/Less: Insurance Claim	32.21		-58.71	
	Less : Closing Stocks	-1785.22		-2676.40	
			14487.44		10105.61
B.	OTHER RAW MATERIALS-CHEMICALS				
	Opening Stock	234.61		229.85	
	Add : Purchases during the year	1240.35		967.84	
	Less:Quality Rate Difference on Raw Materials	8.06		-5.46	
	Less: Sales of Raw Materials	-9.24			
		1473.79		1192.23	
	Less : Closing Stock	-147.65		-234.61	
			1326.14		957.62
II.	Details of Raw Materials Consumed				
	Class of Raw Materials				
	Indian Waste Paper	154.12		321.96	
	Imported Waste Paper	14333.32		9783.65	
	Chemicals	1326.14		957.62	
		15813.58		11063.24	
III.	Details of Imported & Indigenous Materials				
		AMOUNT		AMOUNT	
		(₹ in Lacs.)	%	(₹ in Lacs.)	%
	Imported	0.14.	90.64%	0.098	88.43%
	Indigenous	0.015	9.36%	0.013	11.57%
	TOTAL	0.016	100%	0.011	100%

NOTE NO. 28
PURCHASE STOCK IN TRADE

(₹ in Lacs.)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-18		FOR THE YEAR ENDED 31-Mar-17	
-	Purchases Stock in Trade				
	Multilayer Kraft Paper		445.46		565.55
	TOTAL		445.46		565.55



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

(₹ in Lacs.)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-18		FOR THE YEAR ENDED 31-Mar-17	
	OPENING INVENTORIES				
	- Finished Goods	220.41		348.90	
	- Work-in-Process	71.11		56.54	
	- Stock-in-Trade		291.52		405.44
	LESS:				
	CLOSING INVENTORIES				
	- Finished Goods	-630.01		-220.41	
	- Work-in-Process	-22.66		-71.11	
	- Stock-in-Trade		-652.66		-291.52
	CHANGES IN INVENTORIES		-361.14		113.92

NOTE NO. 30
EMPLOYEE BENEFIT EXPENSES

(₹ in Lacs.)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-18		FOR THE YEAR ENDED 31-Mar-17	
1	Salaries, Wages & Labour Charges				
	-To Directors-Remuneration	18.02		18.02	
	-To Directors-Sitting Fees	0.25		0.40	
	-To Others-Plant	716.22		597.82	
	-To Others-Administrative/Office Staff	108.47		88.87	
			842.96		705.11
2	Company Contribution to Provident Fund		22.80		18.40
3	Bonus & Exgratia		9.53		7.09
4	Employee Leave Travel Allowances		3.85		2.69
5	Employee Gratuity		8.09		7.36
6	Staff Welfare Expenses (Net)		35.72		22.72
7	Security Charges		13.31		10.87
	TOTAL		936.26		774.24

NOTE NO. 31
FINANCE COST

(₹ in Lacs.)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-18		FOR THE YEAR ENDED 31-Mar-17	
1	Bank & Other Financial Charges		215.20		153.62
2	Interest				
	On Term Loans	265.97		406.18	
	On Working Capital Facilities	340.58		393.27	
	On Unsecured Loans	114.56		133.20	
	On Vehicle Loans	2.58		3.46	
	To Others	50.42		39.81	
			774.11		975.93
	TOTAL		989.31		1129.55

NOTE NO. 32
DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lacs.)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-18	FOR THE YEAR ENDED 31-Mar-17
1	Depreciation on Property, Plant & Equipments	348.15	323.02
2	Depreciation on Investment Properties	0.38	0.38
3	Amortisation of Intangible Assets	2.15	1.12
4	Preliminary Expenses Written Off	0.85	4.59
	TOTAL	351.52	329.10

NOTE NO. 33
OTHER EXPENSES

(₹ in Lacs.)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-18	FOR THE YEAR ENDED 31-Mar-17
I.	MANUFACTURING EXPENSES		
1	Stores & Spares AND Packing Materials Consumed:		
	Stores & Spares	344.79	333.93
	Packing Materials	274.89	184.85
		619.69	518.78
2	Power, Fuel & Utilities :		
	Electricity Charges	1093.25	643.13
	Fuel Consumed	2550.40	2215.58
	Water Charges	3.16	0.00
		3646.80	2444.38
3	REPAIRS & MAINTENANCE:		
	To Machineries	106.70	93.98
	To Buildings	9.02	10.99
	To Others	1.81	3.23
		117.53	108.20
4	Machinery Hire Charges	37.74	27.16
5	Other Manufacturing Expenses	16.62	5.17
6	Excise Payable on Opening & Closing Stock of FG	-12.72	-7.42
		4425.65	3096.27
II.	ADMINISTRATIVE, SELLING AND OTHER EXPENSES		
1	Postage & Telephone/Communications	13.88	10.95
2	Stationery & Printing	8.28	4.93
3	Travelling, Conveyance & Vehical Expenses		
	Travelling & Conveyance	22.54	10.97
	Vehicle Expenses (Including Repairs & Fuel)	16.93	12.60
		39.47	23.57
4	Legal & Professional Charges	55.06	32.02
5	Rent, Rates & Taxes	18.09	36.93
6	Auditor's Remuneration		
	Statutory Audit Fees	1.20	0.80
	Tax Audit Fees	0.30	0.20
		1.50	1.00



7	Insurance		30.18		21.50
8	Selling & Distribution Expenses				
	Sales Promotion Expenses	34.22		15.93	
	Advertisement Expenses	1.06		0.83	
	Commission on Sales	86.25		91.39	
	Rebate & Discount	201.43		108.89	
	Quality Complaints	33.61		24.00	
	Freight & Cartage on Sales	152.38		30.71	
			508.95		271.75
9	Expenditure Towards CSR/Donations		19.17		0.00
10	Loss On Foreign Exchange Fluctuations-Imported Materials		146.00		97.94
11	Loss On Investments(FVTPL)		0.17		0.00
12	Sundry Credit/Debit Balances Written Off/Back (Net)		14.05		
13	Provision for Doubtful Debts				37.06
14	Other Expenses		16.65		12.75
	TOTAL		5297.09		3646.65

NOTE NO. 34

CONTINGENT LIABILITIES

(₹ in Lacs.)

SR. NO.	PARTICULARS	AS AT 31-Mar-18	AS AT 31-Mar-17
I.	CENVAT Disallowed In Respect Of Which The Company Is In Appeal		26.43
II.	Penalty On CENVAT Disallowed In Respect Of Which The Company Is In Appeal		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
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
VI.	Bank Guarantee to PGVCL As Security Deposit for Electricity Supply	227.25	135.35
VII.	Bank Guarantee to BSE		
	TOTAL	292.95	201.05

NOTE 35 : OTHER NOTES

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

Particulars	For the year ended	
	31st March, 2018 (₹ in Lacs.)	31st March, 2017 (₹ in Lacs.)
Net Profit After Tax for the period (A)	2090.59	1003.53
Weighted Average Number of Shares (B)		
I Opening Balance of Share Outstanding	325.00	325.00
No. of Days for which Shares Outstanding	365	365
Weighted Average Shares-I	325.00	325.00
II. Share Issued During The Year	140.00	-
No. of Days for which Shares Outstanding	94	-
Weighted Average Shares-II	36.05	-
Total No. of Weighted Average Shares (I+II)	361.05	325.00
Basic and Diluted Earnings per Share (C) (A/B)	5.79	3.09

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.	Asian Granito India Limited	Company In Which Key Management Personnel Is Director	Yes
ii.	Krupal Trading Co.	Firm in which relatives of Key Management Personnel Are Partners	Yes
iii.	Shreerangam Packaging Pvt. Ltd.	Company In Which Key Management Personnel Is Director	Yes
iv.	Krishna Builders	Firm in which Key Management Personnel Is Partner	No
v.	Specific Ceramics Limited	Company In Which Key Management Personnel Is Director	No
vi.	Jyoti Industries	Firm in which relatives of Key Management Personnel Are Partners	Yes
vii.	Sarathi Agrotech	Firm in which relatives of Key Management Personnel Are Partners	No
viii.	Shreeji Industries	Firm in which relatives of Key Management Personnel Are Partners	No
ix.	Pokar Agrotech Private Limited	Company In Which Key Management Personnel Is Director	No
x.	Mr. Kirit G. Patel	Key Management Personnel- Chairman & Managing Director	Yes
xi.	Mr. Ramakant K. Patel	Key Management Personnel-Executive Director	Yes



xii.	Mr. Karshanbhai H. Patel	Key Management Personnel- Executive Director	Yes
xiii.	Mr. Kanubhai B. Patel	Key Management Personnel- Executive Director	No
xiv.	Mr. Parth R. Patel	CFO	Yes
xv.	Mr. Uttam N. Patel	Company Secretary	Yes
xvi.	Mr. Harsh Ramakantbhai Patel	Son of Key Management Personnel	Yes
xvii.	Mrs. Kalpanaben R. Patel	Wife of Key Management Personnel	Yes
xviii.	Mr. Rohit K. Patel	Son of Key Management Personnel	Yes
xix.	Mr. Rajendra K. Patel	Son of Key Management Personnel	Yes
xx.	Mrs. Priyanka R. Patel	Daughter in Law of Key Management Personnel	Yes
xxi.	Dr. Shyam Agrawal	Non-Executive Director*	No
xxii.	Mr. Sudhir Maheshwari	Non-Executive Director*	No
xxiii.	Ms. Chaitali Parikh	Non-Executive Director*	No
xxiv.	Mr. Sanjiv Srivastava	Non-Executive Director*	No
	* Independent Directors		

B. Transaction with Related Parties

Nature of Transaction	Name of the Party	2017-18 (₹ in Lacs.)	2016-17 (₹ in Lacs.)
Loans Taken	Mr. Ramakant Kantibhai Patel	6.90	73.00
	Mr. Kirit G. Patel	15.00	170.00
	Krishna Builders	NIL	9.82
	Mr. Karshanbhai H. Patel	NIL	95.65
	Shreerangam Packaging Private Limited	19.00	10.00
	Asian Granito India Limited	NIL	399.75
	Mr. Harsh Ramakantbhai Patel	10.00	100.00
	Mrs. Kalpana Ramakant Patel	5.00	5.00
	Mr. Rohitbhai K. Patel	NIL	6.56
	Mr. Rajendrabhai K. Patel	35.00	58.79
Loans Repaid	Mr. Kirit G. Patel	177.80	40.00
	Mr. Ramakant Kantibhai Patel	63.50	54.45
	Mr. Karshanbhai H. Patel	48.00	66.70
	Asian Granito India Limited	566.17	4.80
	Shreerangam Packaging Private Limited	129.12	16.21
	Mr. Rajendrabhai K. Patel	35.00	13.91
	Mrs. Kalpana Ramakant Patel	5.00	5.00
	Mr. Harsh Ramakantbhai Patel	129.00	NIL
Salary Paid	Mr. Rohit K. Patel	2.70	NIL
	Mrs. Priyanka R. Patel	2.10	3.60
Purchase of Land	Mr. Ramakant Kantibhai Patel	36.70	NIL

Purchase of Raw Materials/Goods	Krupal Trading Co.	578.54	551.27
	Asian Granito India Limited	0.38	NIL
	Jyoti Industries	134.57	NIL
Sales of Goods (Net)	Asian Granito India Limited	29.69	72.19
	Krupal Trading Co.	14.55	NIL
Interest Paid	Asian Granito India Limited	37.12	15.53
	Krupal Trading Co.	NIL	0.51
	Karshanbhai H. Patel	NIL	1.85
	Krishna Builders	NIL	9.82
	Shreerangam Packaging Private Limited	9.20	11.83
Director/Key Managerial Personnel /CFO/Company Secretary Remuneration	Mr. Kirit G. Patel	12.02	12.02
	Mr. Ramakantbhai K. Patel	6.00	6.00
	Mr. Parth R. Patel	6.39	NIL
	Mr. Uttam N. Patel	4.06	NIL
Outstanding Balances as at the year end- Purchase of Goods	Krupal Trading Co.	7.54	244.79
	Jyoti Industries	14.61	NIL
Outstanding Balances as at the year end- Sale of Goods	Asian Granito India Limited	4.99	16.37
	Krupal Trading Co.	8.61	NIL
	Ramakant Kantibhai Patel	NIL	56.60
	Kiritbhai G. Patel	NIL	162.80
	Karshanbhai H. Patel	NIL	48.00
	Asian Granito India Limited	NIL	532.76
	Harsh Ramakantbhai Patel	NIL	119.00
	Shreerangam Packaging Private Limited	NIL	101.84

c) Debtors of Sale of Goods

The company has initiated legal proceedings for recovery against the doubtful debtors amounting to ₹ 59.11 lacs (Previous Year ₹ 96.17 lacs). In respect of debts of ₹ 59.11 lacs 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 ₹ 59.11 lacs (Previous Year ₹ 59.11 lacs).



d)	Disputed Government Liabilities:			
	1. Disputed Central Excise Liabilities:			
	<p>The Central Excise Department had disallowed CENVAT credit of ₹ 26.43 lacs on capital goods in respect of which the company had preferred an appeal before the Assistant Commissioner of Central Excise, Surendranagar. The Assistant Commissioner vide his order dated 25th January, 2017 has confirmed the disallowance of CENVAT Credit of ₹ 26.43 lacs. The company has reversed the CENVAT Credit of ₹ 26.43 lacs in the books on 01/06/2016. The company has reversed the CENVAT Credit in the books which has been shown as Pre-deposit of Excise as "Short Term Loans & Advances" in the financial statements. Further, Assistant Commissioner had ordered charging of interest as per the Central Excise Law and imposed penalty of ₹ 26.43 lacs Being dissatisfied with the order, the company had preferred an appeal before Commissioner of Appeals, Central Excise, Rajkot on 27th March, 2017 The matter was pending before the Commissioner of Appeals, Central Excise, Rajkot for its final disposal as at the end of the financial year.</p>			
	2. Disputed Income Tax Liabilities A.Y. 2013-14:			
	<p>The Income Tax Officer Ward 1(1)(4), Ahmedabad had disallowed preliminary expenses of ₹ 3.89 lacs claimed by the company during the financial year 2012-13 relevant to A.Y. 2013-14. 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 ₹ 3.89 lacs.</p>			
	3. Disputed Income Tax Liabilities A.Y. 2014-15:			
	<p>The DCIT Circle 1(1)(2), Ahmedabad had disallowed preliminary expenses of ₹ 4.36 lacs 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 ₹ 4.36 lacs.</p>			
	4. Disputed Income Tax Liabilities A.Y. 2015-16:			
	<p>The Income Tax Officer Ward 1(1)(4), Ahmedabad had disallowed preliminary expenses of ₹ 4.59 lacs 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. The appeal before the Ho'nable CIT-A-1, Ahmedabad 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 ₹ 4.59 lacs.</p>			
e)	Defined Contribution Benefit Plans-Gratuity:			
	<p>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:</p>			
	Sr. No.	Particulars	2017-18 (₹ in Lacs)	2016-17 (₹ in Lacs)
	A.	Changes in Present Value of Projected Benefit Obligation (₹)		
	1.	Opening Balance of Present Value of Obligation	19.34	14.03
	2.	Interest Cost	1.46	1.12
	3.	Current Service Cost	7.01	6.24
	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	(1.14)	1.04
14.	Actuarial (Gains)/Losses on Obligations - Due to Experience	0.84	(3.08)
15.	Closing Balance of Present Value of Obligation	27.50	19.34
B. Changes in Fair Value of Plan Assets			
			(₹ in Lacs)
Fair Value of Plan Assets at the Beginning of the			
1.	Period	5.01	-
2.	Interest Income	0.38	-
3.	Contributions by The Employer	10.00	5.00
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	-	0.013
12.	Return on Plan Assets, Excluding Interest Income	0.08	
13.	Fair Value of Plan Assets at the End of the Period	15.47	5.01
C. Amount Recognized in the Balance Sheet			
			(₹ in Lacs)
1.	Present Value of Benefit Obligation at the end of the Period	(27.50)	(19.34)
2.	Fair Value of Plan Assets at the end of the Period	15.47	5.01
3.	Funded Status (Surplus/ (Deficit))	(12.04)	(14.32)
4.	Net (Liability)/Asset Recognized in the Balance Sheet	(12.04)	(14.32)
D. Net Interest Cost for Current Period			
			(₹ in Lacs)
1.	Present Value of Benefit Obligation at the Beginning of the Period	19.34	14.03
2.	Fair Value of Plan Assets at the Beginning of the Period	(5.01)	-
3.	Net Liability/(Asset) at the Beginning	14.32	14.03
4.	Interest Cost	1.46	-
5.	Interest Income	(0.38)	-
6.	Net Interest Cost for Current Period	1.08	1.12
E. Expenses Recognized in the Statement of Profit or Loss for Current Period			
			(₹ in Lacs)
1.	Current Service Cost	7.01	6.24
2.	Net Interest Cost	1.08	1.12
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	8.09	7.36
F. Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period (₹ in Lacs)			
1.	Actuarial (Gains)/Losses on Obligation For the Period	(0.30)	(2.05)
2.	Actuarial (Gains)/Losses on Plan Asset For the Period	-	-
3.	Return on Plan Assets, Excluding Interest Income	(0.08)	-
4.	Change in Asset Ceiling	-	-
5.	Net (Income)/Expense For the Period Recognized in OCI	(0.38)	(2.05)
G. Balance Sheet Reconciliation (₹ in Lacs)			
1.	Opening Net Liability	14.32	14.03
2.	Expenses Recognized in Statement of Profit or Loss	8.09	7.36
3.	Expenses Recognized in OCI	(0.38)	(2.05)
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)	(5.01)
8.	Net Liability/(Asset) Recognized in the Balance Sheet	12.04	14.32
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	15.47	5.01
8.	Asset-Backed Securities	-	-
9.	Structured Debt	-	-
10.	Others	-	-
	TOTAL	15.47	5.01
I. Other Details			
1.	No of Active Members (Nos.)	236	203
2.	Per Month Salary For Active Members (₹ in Lacs)	21.14	16.46
3.	Weighted Average Duration of the Projected Benefit Obligation	15	
4.	Average Expected Future Service	19	
5.	Projected Benefit Obligation (PBO) (₹ in Lacs)	27.50	19.34
6.	Prescribed Contribution For Next Year (12 Months) (₹ in Lacs)	20.62	

K.	Principal Actuarial Assumptions		
1.	Expected Return on Plan Assets	7,57%	N.A.
2.	Rate Of Discounting (%)	7.57%	7.57%
3.	Rate Of Increase In Salaries	6.00%	6.00%
4.	Rate of Employee Turnover	2.00%	2.00%
5.	Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
6.	Mortality Rate After Employment	N.A.	N.A.

f) Financial Instruments and Related Disclosures:

Financial Risk Management:

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

I. Credit Risk:

Trade Receivables:

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

Other Financial Assets:

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

The Company considers all other financial assets as at the 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, 2018 (₹ in Lacs)	Amount of Expenditure For The Year Ended 31st March, 2017 (₹ in Lacs)
i.	Contribution to Prime Minister National Relief Fund	2.51	-
ii.	Contribution to Akshaya Patra Foundation	2.00	-
iii.	Contribution to Shree Swaminarayan Vividh Sewa Niketan Trust	10.00	-
iv.	Contribution to Institute of Company Secretaries Of India (ICAI) For Sahid Ki Beti	2.00	-
v.	Contribution to Ashoknagar Gram Panchayat, Tal.: Detroj, Dist.: Ahmedabad as Village Development Fund	2.00	-
	TOTAL	18.51	-

h) Government Grants:

The company received subsidy of ₹ 21.90 lacs from Industrial Commissioner Office, Gandhinagar during the year on account of activities undertaken by it for emission of pollution under Environment Management Policy, 2015. The subsidy so received has been treated as income and has been presented as "Other Income" in the financial statements.

i) IPO Proceeds:

During the year ended 31st March, 2018 the company completed Initial Public Offer (IPO) of 1,40,00,000 Equity Shares of ₹ 10 each at a price of ₹ 50 each in case of entities other than eligible employees and at a price of ₹ 47.50 each in case of eligible employees. The equity shares of the company are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on 29th December, 2017.

The Company raised the following funds through proceeds from IPO.

Sr. No.	Particulars	Amount Per Share (₹)	Number Of Shares	Total Proceeds (₹ in Lacs)
i.	From Allotment to Eligible Employee [@ Discount of 5% Per Share of Issue Price]	47.50	7,00,000	332.50
ii.	From Entities Other than Eligible Employees	50.00	1,33,00,000	6650.00
Total Proceeds				6982.50

As per the terms of IPO, the Company proposed to utilize the proceeds for the following purposes.

Sr. No.	Proposed Utilisation of Proceeds	Amount (₹)
i.	Repayment Of Unsecured Loans	810.00
ii.	Setting up of additional facility for manufacturing of Kraft Paper with Lower GSM ranging from 80 to 180 GSM and Lower BF ranging from 12 BF to 20 BF	2302.00
iii.	Funding of Working Capital Requirements of the Company	2390.00
iv.	General Corporate Purposes	359.00
v.	Issue Related Expenses	1121.50
	Total	6982.50

Up to 31st March, 2018, the Company has applied the proceeds of IPO as under:

Sr. No.	Purposes for Which Proceeds Applied	Amount (₹)
i.	Repayment Of Unsecured Loans	810.00
ii.	Payments Made For Setting up of additional facility for manufacturing of Kraft Paper with Lower GSM ranging from 80 to 180 GSM and Lower BF ranging from 12 BF to 20 BF	1574.18
iii.	Funds Applied For Working Capital Requirements of the Company	1529.80
iv.	General Corporate Purposes	543.35
v.	Issue Related Expenses	977.76
vi.	Balance Funds to Be Applied (of which ₹ 10,00,00,000 invested in Bank FDR up to 31st March, 2018 and ₹ 5 crore held in working capital and current account to be utilized for the purposes specified in terms of IPO)	1547.41
	Total	6982.50

i) **IPO Expenses:**

The Company had incurred expenditure of ₹ 977.76 lacs for raising funds through IPO. The details of IPO expenditure is as under:

Sr. No.	Particulars Of Expenditures	Amount (₹)
i.	Lead Merchant Banker Charges	650.57
ii.	Legal Advisor To Issue	25.91
iii.	Application Processing and Professional Charges	70.05
iv.	Fees for Increase in Authorised Capital paid to MCA	13.13
v.	Fees/Charges Paid to BSE Limited	28.73
vi.	Fees/Charges Paid to CDSL Limited	14.62
vii.	Fees/Charges Paid to NSE Limited	20.44
viii.	Fees/Charges Paid to NSDL Limited	11.54
ix.	Prospectus/Share Application Form Printing Charges	40.27
x.	Stamp Duty	6.98
xi.	Processing Paid to SEBI	7.30
xii.	Professional Fees For Restated Financials/Certification/Professional Work	5.00
xiii.	NSM Commission	3.12
xiv.	IPO Marketing Charges	80.10
	Total	977.76

The above expenditures have been set-off against the Securities Premium received from IPO. The Securities Premium amount has been carried forward as part of "Other Equity".

k) **Reconciliation Of For The Year Ended 31st March, 2017 As Per Ind-AS and As Per Indian GAAP:**

Sr. No.	Particulars	Amount (₹ in Lacs)	Amount (₹ in Lacs)
i.	Net Profit As Per Previous GAAP (Indian GAAP)		1006.79
ii.	Reclassification of actuarial gains/(losses), arising in respect of employee benefit plan to Other Comprehensive Income (OCI)	(2.05)	
	Tax Effects Of Reclassification of actuarial gains/(losses), arising in respect of employee benefit plan to Other Comprehensive Income (OCI)0.71		
	Re-Measurement Effects Of Fair Value of Plan Assets In Respect of Define Employee Benefits	(0.01)	
	Restatement Effects of Prior Period Errors to Respective Period	3.26	
	TOTAL [ii]		(4.59)



iii. Net Profit As Per Ind-AS		1002.19
l)	The company has initiated the process of obtaining confirmations from suppliers as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). In absence of the relevant information as to the status of the suppliers, the balance due to Micro, Small and Medium Enterprises and interest due to them if any as per the provision of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006) could not be disclosed or provided.	
m)	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.	
n)	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.	
o)	Expenses in foreign currency :	
	CIF Value of Imports:	
	Raw Materials ₹ 13094.54 lacs (Previous Year ₹ 8972.58 lacs)	
	Foreign Travelling :	
	₹ NIL/- (Previous Year ₹ 0.82 lacs)	
	FOB Value of Exports:	
	₹ 952.03 lacs (Previous Year ₹ 55.57lacs)	
p)	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'

PLACE : AHMEDABAD

DATE : 4TH MAY, 2018

FOR, M/S. ASTRON PAPER & BOARD MILL LIMITED

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

KIRIT PATEL
 (CHAIRMAN & MANAGING DIRECTOR)

RAMAKANT PATEL
 (DIRECTOR)

PARTH PATEL
 (CFO)

S.N. SHAH
 PARTNER
 M. NO. 035181

UTTAM PATEL
 (COMPANY SECRETARY)

AWARD AND EXHIBITIONS

ICCMA 2015, Noida



Corrttech India Expo 2014, Udaipur



ICCMA 2016, Mumbai



ICCMA 2013, Delhi





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