

Apbml/Exch./2021-22/27
September 03, 2021

To, Corporate Relationship Department, BSE Limited, P.J Towers, Dalal Street, Fort, Mumbai- 400 001 Company Code- 540824	To, Corporate Relationship Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block- G, Bandra- Mumbai- 400 051 Company Code- ASTRON
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Sub: 11th Annual Report for the FY 2020-21

Dear Sir/Madam,

In terms of Regulation 30 and Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the soft copy of 11th Annual Report for the financial year 2020-21; which has sent electronically to those Members whose email address is registered with the Company, Registrar and Share Transfer Agent (RTA) and Depositories.

You are requested to take the same on record.

For Astron Paper and Board Mill Limited



Uttam Patel
Company Secretary and Compliance Officer

Encl: As Above.

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

Phone No : +91 : 079 – 40081221

Email id : info@astronpaper.com

Website : www.astronpaper.com

CIN:L21090GJ2010PLC063428

A large, brown cardboard box is centered on the page. The box is open, showing two empty compartments. The text "Unbox your success" is printed in a large, bold, black sans-serif font across the center of the box. A small red bookmark is visible at the bottom center of the box.

Unbox your success

11th
ANNUAL REPORT
2020-21

"You reap, what you sow"
We had sown a seed in a box,
when we were established.
As per the law of nature,
we are reaping success in
abundance.






Lets heal the world by replacing plastic with recycled paper.

Concept

Astron helps you unbox your success as craft paper is the future. Here at Astron, we always make sure that investor gets the benefits.

What's Inside



Lets pledge to use paper over plastic for our planet and for the generations to come.

- Chairman and MD's Message to Stakeholders
- Vision and Mission to grow together
- Astron At A Glance
- Key Financial Highlights

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Message from the chairman



At Astron Paper, we transform waste paper into recycled Corrugation paper products that are widely used in packaging industry. Our Commitment is to create sustainable product that give value to our shareowners while protecting the planet. We recognize our responsibility to protect the planet and help our communities to thrive.

The World is still battling with Corona virus pandemic; due to which the economy of many countries has been affected. We are thankful to our government; who has taken all the precautionary steps for the safety & betterment of the people of the country. It is clearly visible that those speedy actions as well as vaccination drives are turning out effectively. Amongst that we are happy to inform that our company has also outperformed in many ways. Amidst the shutdowns and disturbance in supply our, company has produced 159,016 tons for the year against 147,488 tons in Fiscal 2020. With the increase in production, exports are undoubtedly higher than previous fiscal. Exports for the FY 2021 is 44% YoY than only 13% in FY 2020.

Over the last five years we have grown revenues at a CAGR of 23%, beating the Industry average. We are working to improve productivity & profitability, with plans to launch new value added products both for the domestic and export market. Our company was founded on core values of trust, customer success and innovation which continue to guide everything we do.

Our goal is to emerge and rise above expectations. In order to achieve this goal, Astron extends its arms towards adopting a new thought of converting 'Fiber to Container'. With this thought, we aim towards, expanding our functional and operational activities for the betterment of people, planet and organisation. The idea involves indulging into all such activities that contribute towards making containers from the raw fiber.

We feel the demand of Kraft paper is increased in day to day life due to increase in the use of e-commerce. Also it is used in the packaging of essentials such as Food, FMCG and Pharmaceuticals. Hence, we are assured about the growth of the company by each passing day. With the utmost health and safety measures, all the plants of the company are operating to achieve the goal of not only management but also of all stakeholders.

On behalf of Astron Paper, I would like to place my humble gratitude towards our partners, hardworking employees, loyal customers, shareholders and all stakeholders with whom we share cordial relation. Being a committed partner we value your questions, ideas and feedbacks.

Kirit Patel

Chairman & Managing Director

Vision

By staying focused on quality, creativity and innovation, the group envisions itself amongst the top paper companies by driving itself towards Fiber to Container.

Mission

To contribute towards people, planet and organization while being sustainable and to become one of the most successful company.





AT A GLANCE



ASTRON PAPER & BOARD MILL LIMITED

Incorporated in 2010, Astron Paper and Board Mill Limited is one of the largest recycled corrugated paper manufacturers in India, being listed on BSE and NSE by way of initial public offer (IPO) since Dec, 2017. Within a short span of time, the company has developed a name and brand image in packaging paper industry with innovative corrugated paper solutions. The company is having its Corporate Head Office in Ahmedabad and brings together three manufacturing units with four paper machines at three different and strategic locations in Gujarat, India with an industrial capacity of approximately 222 thousand tonnes annually. Astron Paper offers high-performance quality products and services to combine the sustainability of its operations with the highest technological levels of the industry with fulfillment of market requirements government regulations with social and environmental efficiency.

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

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

Patrons

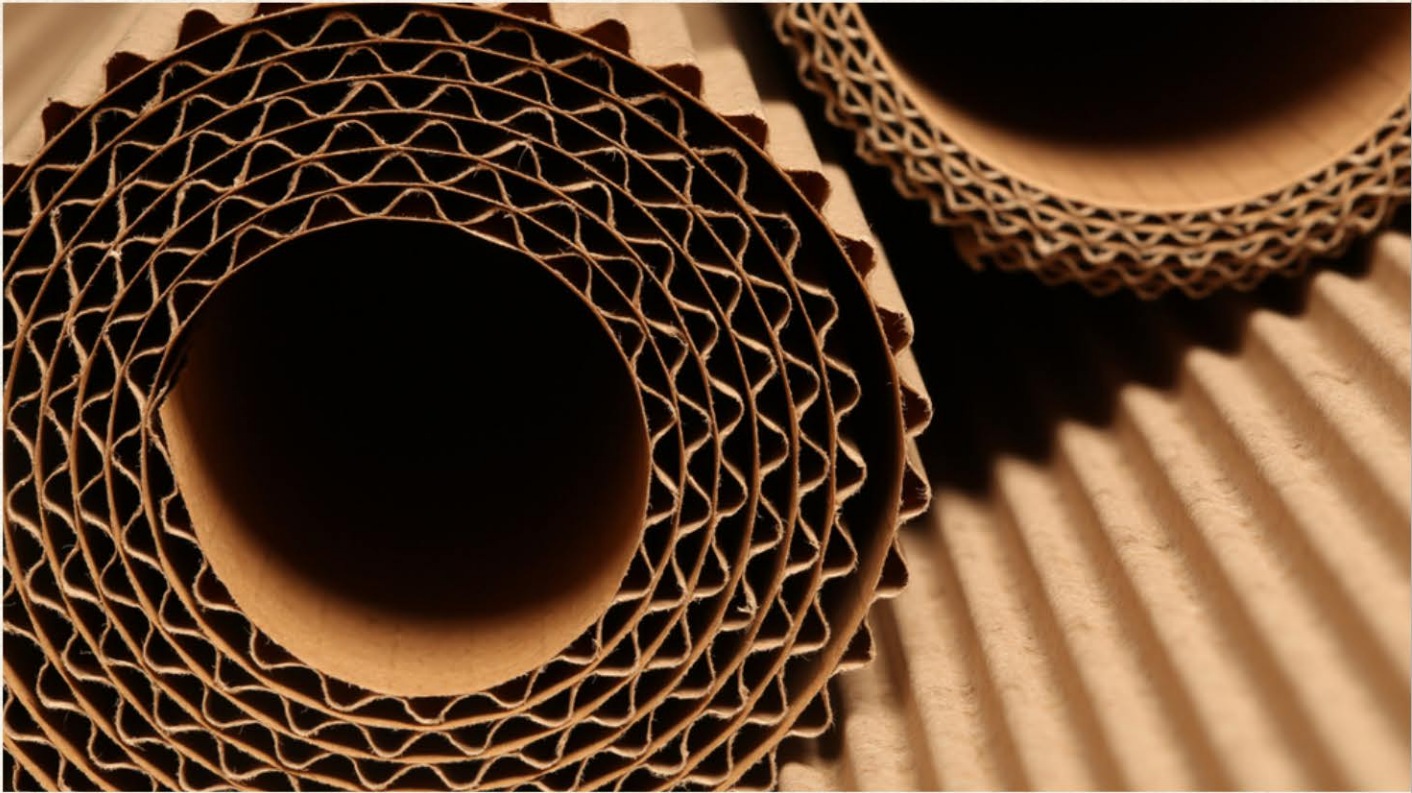




AND MANY MORE....

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

Infrastructure



HEAD OFFICE:

ASTRON PAPER & BOARD MILL LTD.

Office: Ganesh Meridian, D-702, 7th Floor, Opp. High Court, S. G. Highway, Ahmedabad- 380060, Gujarat. INDIA.

Tel.: +91 -79-40081221 | Fax: +91-79-40081220 | E-mail: info@astronpaper.com | Website: www.astronpaper.com



On the Infrastructure front, Astron has invested diligently and consistently to establish some of the best production facilities in the industry. Currently we have four high-speed and high-quality production lines at three strategic locations in Gujarat, India.

Apart from the production units, Astron also has a modern Corporate Office situated in the heart of one of the India's fastest growing cities - Ahmedabad.

Unit Details:

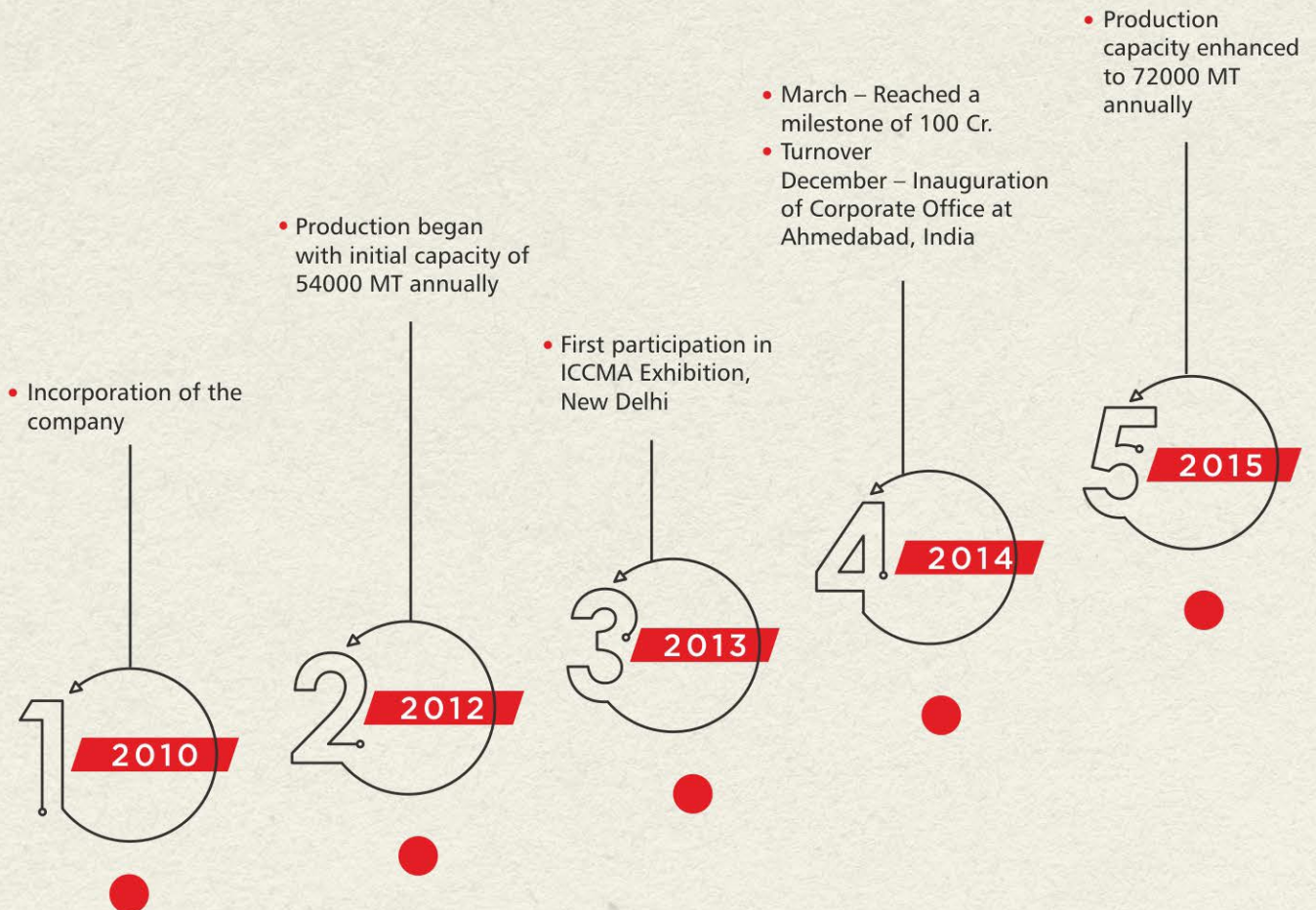
Unit-I: Halvad Plant : Survey No : 52/1-2, 53/1-2, 49/1-2, 50, 51/1-2-3, 54, 55, Village Sukhpar, Ta. Halvad, Dis. Morbi, Gujarat : 363330.

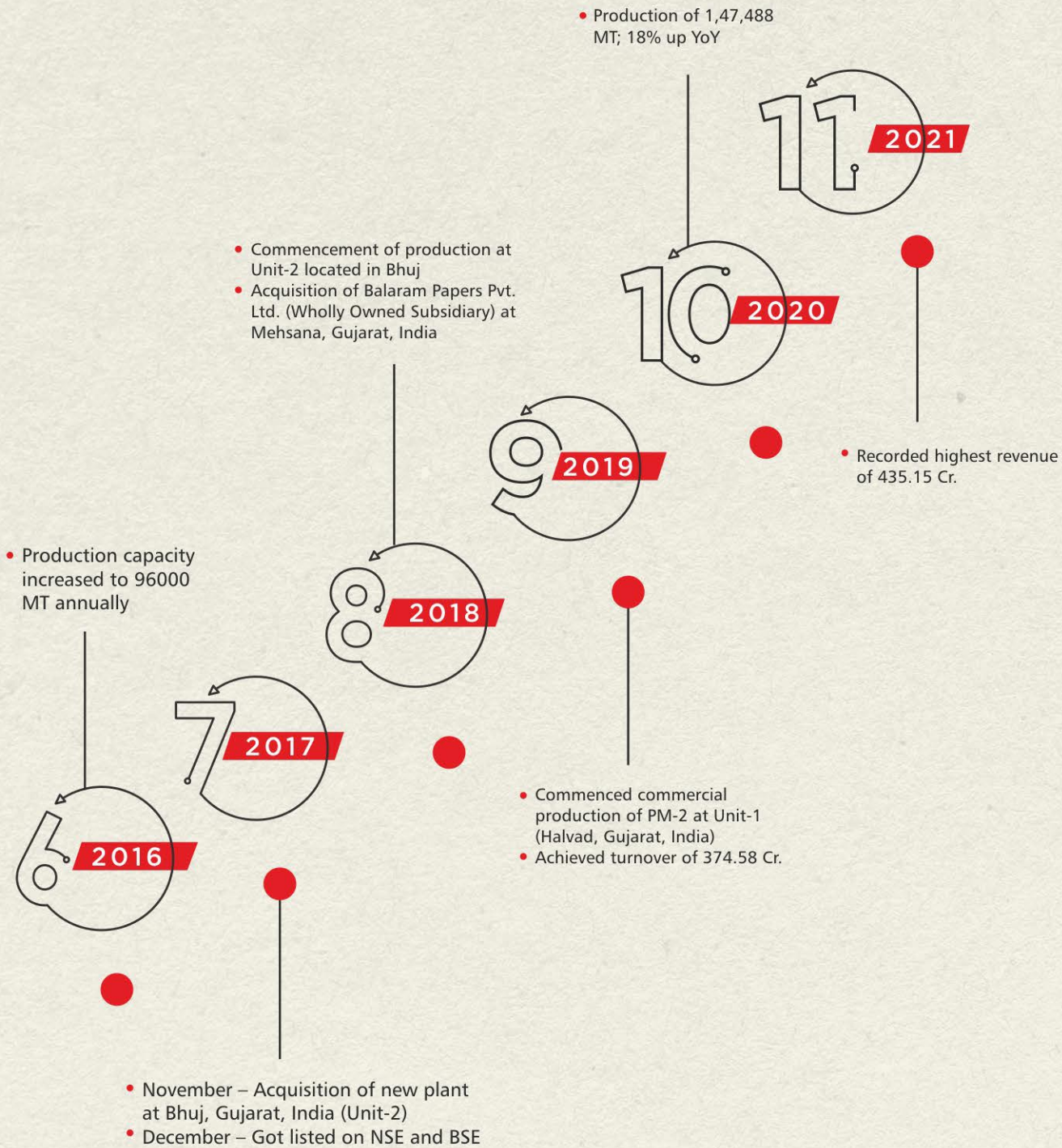
Unit - II: Bhuj Plant : Survey No : 64/1, Chubdak SIM, Nr. Ratnal Essar Petrol Pump, Bhuj-Anjar Highway, Bhuj-Kutch - 370105

BALARAM PAPERS PRIVATE LIMITED (WHOLLY OWNED SUBSIDIARY)

Survey No : 256 and 258, Dhanali Road, Nr. Deem Roll, At. Ganeshpura, Ta. Kadi, Dist. Mehsana-384001 Gujarat, India.

Our Milestone





Brief profile of the directors



MR. KIRIT PATEL

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



MR. RAMAKANT PATEL

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



MR. KARSHANBHAI PATEL

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



MR. KANUBHAI PATEL

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



MS. CHAITALI PARIKH

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



MR. SUDHIR MAHESHWARI

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



MR. DHIREN PARIKH

He is a Commerce Graduate and Chartered Accountant by profession. He is currently working with Bhagwati Spherocast Pvt. Ltd. as a Finance Controller since February, 2015. He has 22 years of rich experience in delivering optimal results & business value in high-growth environments. He has in depth knowledge of finance control, preparation of Project Report, banking loan approval, identifying & evaluating risks in banking operations, and assignment related to corporate finance and accounting management. He has worked with Dintex Die Chem Limited, Shilp Gravures Limited, Rubber King India Tyres Pvt. Limited, Vikram Thermo (India) Ltd.



MR. YOGESH PATEL

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

Brief process of our **eco-friendly** product

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



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



We have been recognized
for our forest management

Invest in recycled goods today for a sustainable tomorrow.



Product Range



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

Astron paper feels immensely proud for being an active participant in manufacturing recycled kraft paper and contributing towards making our planet sustainable.



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

Network + Global Presence



We create 'Kraft', we create Strength.
(The word kraft is derived from the German word Kraft which means strength).

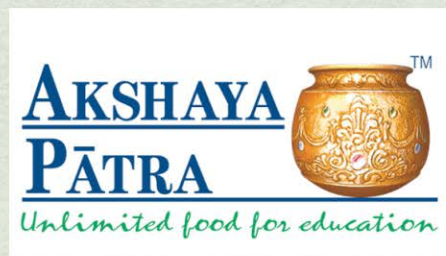
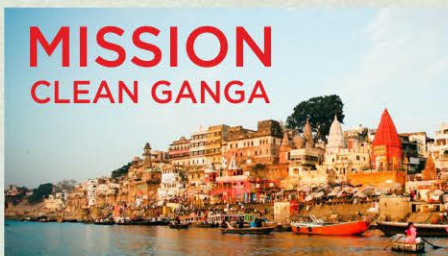
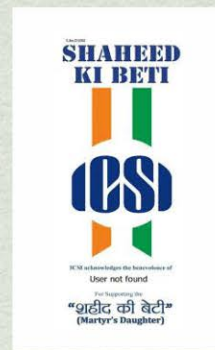
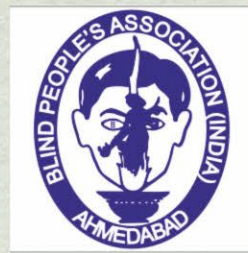


We have a dedicated marketing team who continuously interacts with customers to understand their requirements and analyze the market dynamics. We have also been active and associated with the Federation of Corrugated Box Manufacturers of India and Indian Corrugated Case Manufacturers Association. Apart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

CSR



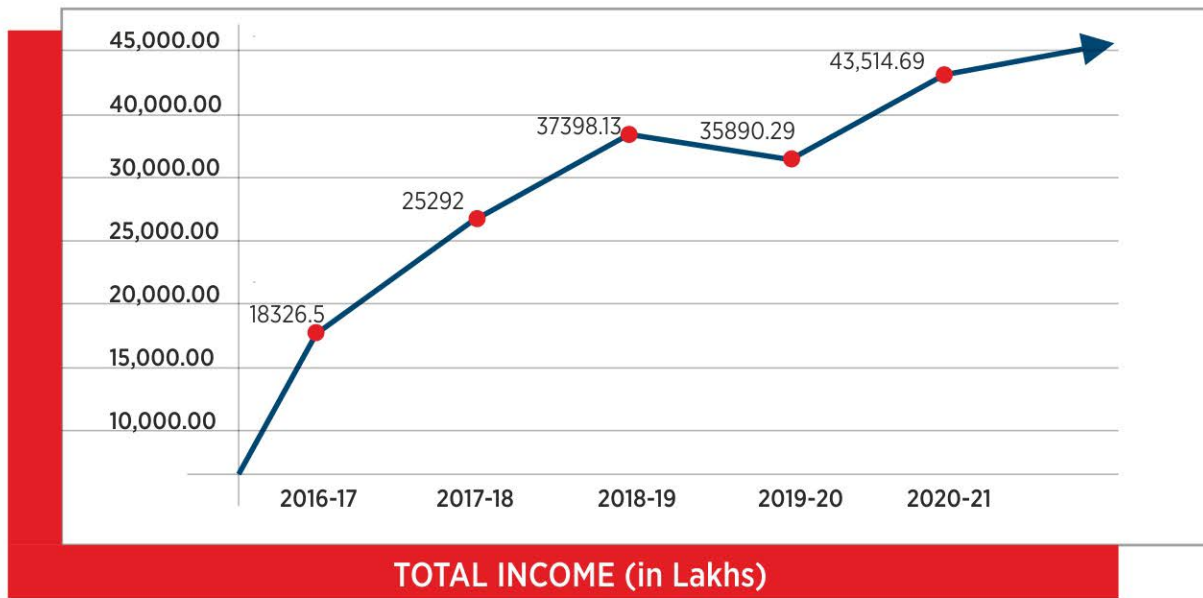
You alone are saving seven trees by opting for recycled paper



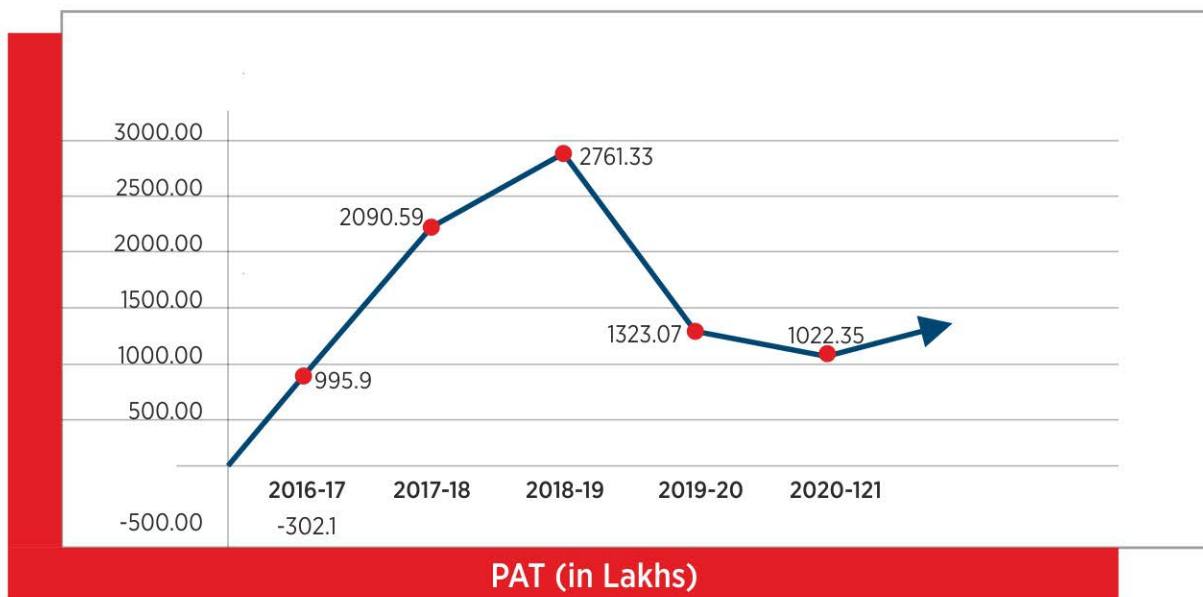
“Businesses cannot be successful when the society around them fails.”

Ramakant Patel
Chairman
CSR Committee

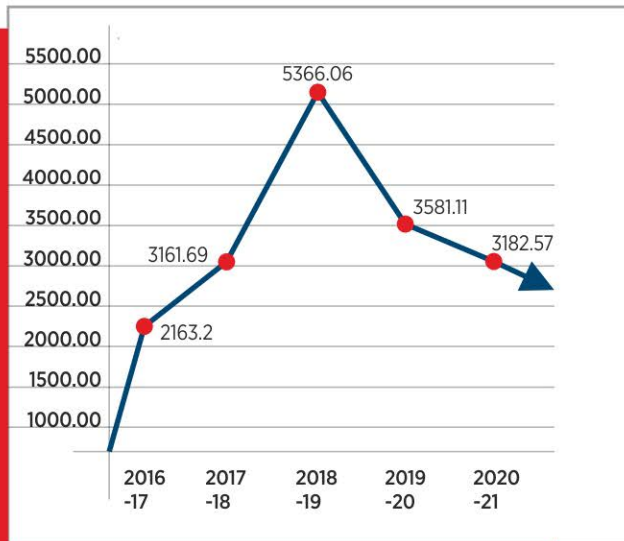
Key Financial Highlights



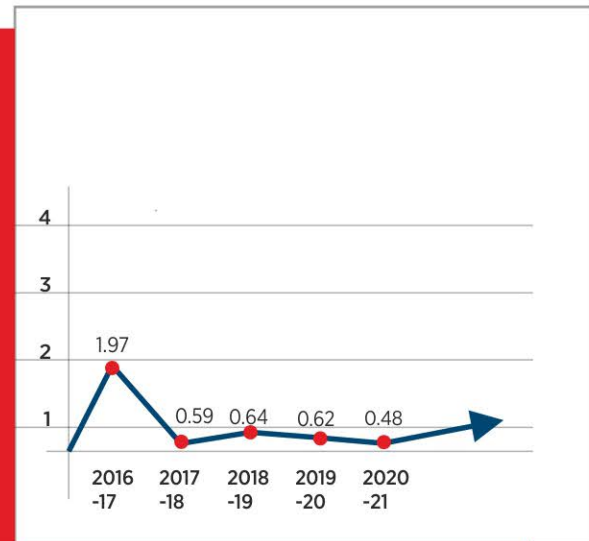
Total Income constitutes Revenue from operations



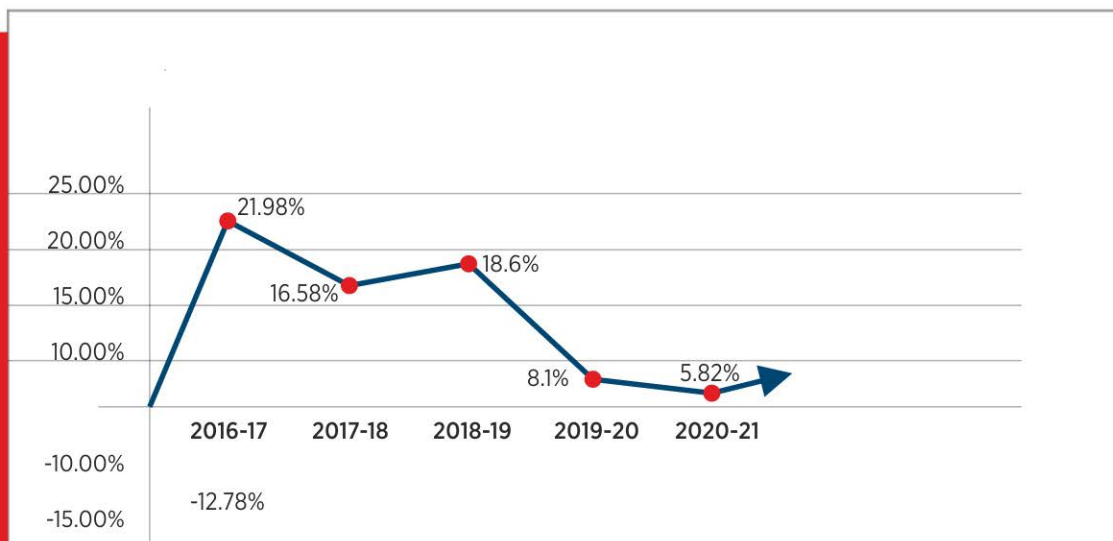
Astron paper believes in sustainable and financial growth at par. Hence, not leaving any page unturned to make recycled kraft paper.



EBITDA (in Lakhs)



D/E Ratio



RONW%

All data based on Consolidated Financial Statements.

Management Discussion & Analysis

PAPER INDUSTRY

Indian Paper industry has 4 major segments, Writing-Printing Paper, Newsprint, Packaging Paper & Speciality paper. The per capita paper consumption in India is very low at just 15 kg against the global average of 57 kg and considerably 200 kg in North America (As per Indian Paper Manufacturers Association). While the demand for paper is growing at 6-7% per annum, India's share in world production of paper is at about 5 % with an estimated output of 18 million tonnes per annum (TPA) and an annual turnover of about ₹70,000 crores wherein the domestic market size of ₹80,000 crores by fiscal year 2020-21 and its contribution to the exchequer is around INR 5,000 crore. (Source Indian Paper Manufacturers Association). "By 2024-25, under the baseline scenario, domestic consumption is projected to rise to 23.50 million TPA (in the optimistic scenario, consumption is expected to rise to 36.90 million TPA by 2024-25)" (Indian Paper Manufacturers Association). "About 1 million TPA of integrated pulp, paper and paperboard capacity has to be created in India on an annual basis over the current capacity to meet the growing demand. Such investments would create a multiplier effect on the economy through gross capital formation of ₹8,500 crores (\$1.3 billion) every year, direct employment to 15,000 people every year and further giving additional livelihoods of 72 million-man days per year "(for people involved in farm forestry)" (Indian Paper Manufacturers Association).

Since, India is a quality fibre deficient country, Packaging paper mills rely on imported wastepaper for its raw material requirements. Paper manufacturers handle waste and produce good quality packaging paper and supply to the corrugation units to manufacture boxes for the end consumers. They are real eco-friendly turning wastepaper into quality Packaging papers. Factors such as rapid urbanization across regions and the recycle ability feature of packaging papers are projected to contribute to the growth of the packaging paper market during the forecast period.

Speciality paper made products like filter paper, tea bags, tissue paper, medical grade coated paper, light weight online coated paper etc. are significantly rising in terms of usage in Indian markets. Hence Paper industry in India can look an extremely positive and ahead. The paper industry in India can be made more competitive by improving key seaports, airways, road, railways, and communication facilities. To strive with the worldwide market and coming demand, the Indian paper industry is occupied new product lines, refining its productivities and investments in expansion, and increasing production capacities.

MARKET OUTLOOK

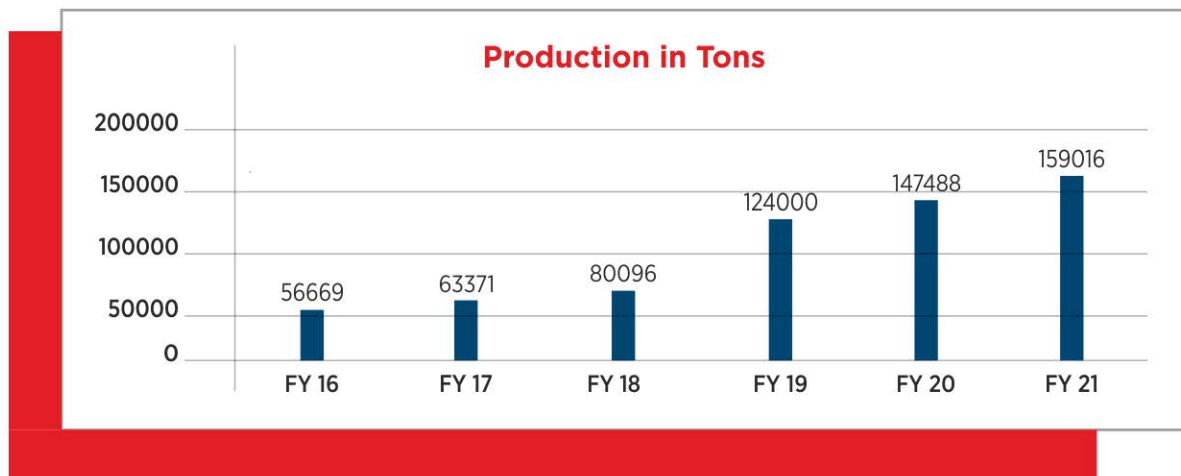
Recycled packaging paper was always the most significant part of Indian paper production. Current total Indian paper production would be around 18 million tons, recycled kraft makes up more than 8 million tons and it is growing better than the other paper grades. The rise in demand for packaging papers in various end-use industries, such as food & beverages, building & construction, cosmetics & personal care, automotive, and consumer durables, e-commerce is a key factor that is projected to drive the growth of the packaging paper market across the globe. The packaging paper market is projected to grow from USD 15.6 billion in 2019 to USD 18.7 billion by 2025, recording a CAGR of 3.0% during the forecast period (Source Niir Project Consultancy Services (NPCS)).

Further, according to a report by IBEF, the packaging sector is recognized into two major segments-rigid and flexible, with rigid packaging accounting for 64% market share. Also, in terms of packaging materials 55% of the sector is dominated by plastics, followed by paper & cardboard (20%) and glass (10%). With the surge in e-commerce, the Indian packaging industry is witnessing sharp growth and is one of the strongest growing segments.

Several moves by the Indian government like 'Make in India', demonization, Swachh Bharat Abhiyan and adaption of Goods and Service Tax (GST) played a significant role in grow of the paper industry. With transparency and better taxation in India, it directly heads towards growth in economy of the nation as well as there will be increment in governmental revenues. Paper mills are concentrated in the states of Tamil Nadu, Andhra Pradesh, Maharashtra, Punjab, Madhya Pradesh and Gujarat. Due to the sufficient production capacities and surplus production, the packaging paper manufacturers are still optimistic and have been able to ensure adequate supplies of packaging paper in the market in such critical times (papermart.in).

FY2020-21 BUSINESS & FINANCIAL REVIEW

Despite the challenging period due to the ongoing COVID-19 pandemic, our company has managed to grow its production and revenue in the current financial year. As you are aware, our company is one of the leading Packaging paper manufacturers in India, with installed capacity of 2,22,000 Metric-tons per annum. Currently the company has 3 strategic manufacturing in Gujarat, India with annual capacity: Halvad, PM1 96,000 MT and PM2 with 48,000 MT; At Bhuj 36,000 MT and Mehsana 42,000 MT (through its wholly owned subsidiary of the company). Our product portfolio includes varied products like VTL, High RCT, Kraft Liner, Test Liner to Corrugated Medium Paper, ranging mainly from 80 GSM to 350 GSM and 16-40 BF. Despite only 10 years of presence in the market, the company is able to operate across India through its large dealer network and its reputed customers. We are also pleased to inform you that in the limited period, the company has managed to create its brand recognition in the packaging paper market globally. Out of total revenue, 16% revenue is derived from exports worldwide.



VOLUME UP 18% YOY

As we are aware that economic activity in the last year was disturbed due to COVID-19 the global pandemic yet **DEMAND, SALES & VOLUMES** for our products from the domestic and exports remained strong in FY 2020-21. Total Revenues for FY 2020-21 was Rs435.18 crores compared to Rs 359.01 crores in the previous year upped by 21%. During the year sales volume of 160,113 tons, were up 11% higher over the previous year FY 2019-20.

Profit Before Tax (PBT) at Rs 14.80 crores was 28% lower compared to the previous year. The reduction in the profit was mainly due to cost pressure faced by the company because of steep increase in the prices of its main raw material i.e. Waste Paper. The prices of waste paper has seen sea-saw movement in the last year. At the start of the year the prices of waste paper were at 150 \$ to 170 \$ / MT which increased up to 250 \$ to 270 \$ / MT and even after the end of the FY the prices of waste.

PAPER INDUSTRY

Waste or recovered paper is our major raw material in our production cost which constitute around 50% of revenue however, in the financial year ended on 31st March 2021 the cost of the same rose to 58% of the revenue. As explained earlier the prices of the waste paper have witnessed the steep upward movement due to the various global factors. Our Company mainly imports raw material for ensuring better quality of output. We 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 cost savings. We have been environmentally conscious and our products have been certified as meeting relevant FSC Standards since 2014 by SGS South Africa (Pt) Ltd.

LAND & UTILITY

We already have in-house captive power plant of 3MW to support our electricity and steam requirements. However, considering the power usage requirement of the company and to minimise the power cost the company had approached the authorities for setting up of 10MW of Captive Power Plant which is planned to be set up in the available land bank in the premises of the company situated at Halvad. We are pleased to inform that our company has received the environment clearance certificate from Gujarat Pollution Control Board for setting up of 10 MW Captive Power Plant. However, considering the uncertainty in market due to pandemic the company has decided to take the decision of setting power plant in future at appropriate time. Apart from that the company is also committed for minimization of Water and Air Pollution and to achieve that the company is making optimum usage of ETP and reusing the water in its production process presently our company has gained the status of zero discharge unit.

RATIO ANALYSIS

Particulars	FY 18-19	FY 19-20	FY 20-21
Operating Margin	13.07%	8.65%	6.14%
EPS	5.94	2.85	2.02
PAT	7.35%	3.67%	2.34%
RONW	18.17%	7.99%	5.82%
Interest Coverage	4.51	2.73	2.38
CR	1.16	1.19	1.32
Debtors Turnover	5.19	4.00	5.00
Inventory Turnover	8.23	6.67	9.09
D/E	0.65	0.62	0.50

The company's performance was largely affected by the ongoing COVID pandemic and hence the company could not operate at its full capacity in FY 2020 - 21. Apart from that the company also faced cost pressure due to sharp increase in the prices of wastepaper in the reporting period and the company could not pass on the increased cost to the customers and hence there is decline in operating margin, EPS, PAT, RONW.

(EXPLANATION OF VARIOUS RATIOS)

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

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

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

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

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

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

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

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

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

IMPACT OF COVID-19

Due to the outbreak of the COVID-19 every industry around the globe including the paper industry has been witnessing a huge downfall. The Covid-19 induced lockdowns have not only resulted in lower collection of wastepaper in India and globally, but also high transportation & shipping costs have resulted in high input cost for the manufacture of packaging paper. As per AS Mehta, President of Indian Paper Manufacturers Association "Among various business segments within the paper industry, the packaging industry has fared well across segments - pharma sector, FMCG and growth of e-commerce business. However, the education, office and commercial segments have been adversely hit".

The prices of packaging paper have been increasing as well as decreasing as per the market dynamics. According to report presented by Gujarat Paper Mills Association – the price of packaging paper, used in the packaging industry for manufacturing corrugated boxes, has decreased by Rs. 7-8 per Kg on account of low demand for packaging material in Western India. The price depends on the BF(burst factor), which means the strength at which paper bursts at certain applied pressure, this is in accordance with BIS. The 18 BF packaging paper, which is the most common packaging paper, is quoting at Rs. 30-31 per Kg in the first week of May 2021 instead of Rs. 37-38 per Kg in end March 2021.

Even during the national lockdown imposed last year, packaging paper manufacturers not only ensured regular and uninterrupted packaging paper supply to pharmaceutical companies and other users but also packaging paper beds and tables were donated to Indian Navy, Army, Brihan-Mumbai Municipal Corporation (BMC), etc. At the same time, these items were also exported to Middle Eastern Nations to contribute to India’s “Vaccine Maitri” initiative.

INTERNAL CONTROL

Information Technology

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

Internal Control System

1. Maker-Checker Concept-

To reduce the risk of errors in work, Company has introduced new concept of Maker and Checker. Under which work of an employee is reviewed by either another employee or their reporting person. This is how any of the smallest error would be traced and solved.

2. Physical Controls-

Company has adequate system for its inventories, machines, and other assets. This can occur using locks, safes, or other environmental controls. Access is restricted to those with authority to handle them.

Transactions and Physical verification

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

Quality Controls

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

CCTV Network

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

Internal Audit

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







HUMAN RESOURCE

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

RISK MANAGEMENT

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

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

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

SWOT Analysis



RESPONSE TO COVID-19

The health and safety of employees is always the highest priority for the organization. After lockdown, the company has started the offices and plants with utmost safety measures. Daily body temperature is still being checked of every person visiting either the office or the plants. Sanitizers and Masks were distributed to every staff member of the company. The company is following strict social distancing norms till date. Lunch timings and groups are arranged, following the social distancing norms. The company has organized vaccination program with the help of Government of Gujarat for staff members and their families at its premises. After coming to know the situation under second wave of COVID-19; the Company came forward to help the persons in need and have also contributed to the society through various CSR initiatives.

LOOKING FORWARD

The future trends and key demand drivers of the paper-based packaging sector are contingent on consistent evaluation and efforts in R&D by the packaging and paper making companies which further raises a newest of indispensable parameters to accelerate value creation. Astron aims to make structural and important strategic changes in the industry in order to make the industry more organized and strategic while abiding to global industry norms and laws.

As a part of this movement, company seeks to develop and adopt in-house strategies like global paper industry which would help to make functional changes and integrate whole process streamline from Fiber to Container. The strategy would lead company to backward and forward integration as its near future plans and to set milestone as one of the first players in Indian paper industry. Company seeks to develop and appoint separate research and development teams to develop market and bring innovations to every paper products available for rigid and fix packaging and also to replace banned plastic packaging products with alternative paper packaging ideas at large scale. By doing so, the company would be contributing towards people, planet and environmental by sustainable developments and ideas.

CORPORATE INFORMATION

BOARD OF DIRECTORS.

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

KEY MANAGERIAL PERSONNEL

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

AUDIT COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

STATUTORY AUDITORS

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

INTERNAL AUDITORS

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

SECRETARIAL AUDITORS

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

BANKERS

Union Bank of India
State Bank of India

REGISTRAR & SHARE TRANSFER AGENT

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

REGISTERED OFFICE

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

PLANT LOCATION:

UNIT-I

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

UNIT-II

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

PAID UP EQUITY SHARE CAPITAL

4,65,00,000 Equity Shares of INR 10/- each

LISTED ON (SINCE 29TH DECEMBER, 2017)

BSE Ltd (Code: 540824)
National Stock Exchange of India Ltd (Code: ASTRON)

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 11th Annual Report for your Company together the Audited Statements of Accounts for the Financial year ended 31st March, 2021.

1. FINANCIAL HIGHLIGHTS:

The Standalone and Consolidated Financial Results for the Year ended 31st March, 2021 are as follows:

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	FY 20-21	FY 19-20	FY 20-21	FY 19-20
Income from Operations	43518.41	35900.89	43514.69	35890.29
Other Income	315.10	150.88	192.60	137.38
Total Income	43833.51	36051.77	43707.29	36027.67
Expenses	42353.72	34029.94	42150.99	34066.35
Profit before tax	1479.79	2021.82	1556.30	1961.31
Less: Tax Expenses	505.07	688.71	529.05	637.89
Profit after Tax	974.72	1333.11	1027.25	1323.42

2. CONSOLIDATED FINANCIAL AND OPERATIONAL REVIEW:

During the year under review the Company has achieved turnover of 435.14 Crores compared to the previous of 358.90 Crores. The total income on Consolidated basis for the F.Y. 2020-21 at 438.33 Crores has been increased by 21.32 % compared to the total income of the previous year, while the profit after tax on consolidated basis for the year was lower by 23.43% at 10.27 Crores compared to the previous year and profit after tax on standalone basis for the year is 9.74 Crores, which is also lower by 27.85% compared to the previous year.

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

3. FINANCE

We have current long term borrowings outstanding on consolidated basis as on 31st March 2021 is INR 2100.69 lakh.

4. COVID-19

Covid-19 Pandemic was undoubtedly unusual situation to the entire world. Due to shutdowns, the company had faced hurdles in supply chain. However, company has never lost hope to overcome the Covid-19 pandemic. In these hard times also company did not fail to fulfill the demands of customers. In order to respond to the pandemic effectively, your company has been taking necessary precautionary steps like, sanitization, masks, social distancing, vaccination drives and etc. Company

is still following guidelines issued on covid-19 by respective governments i.e. state government and central government.

5. DIVIDEND:

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

6. TRANSFER TO RESERVES:

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

7. SHARE CAPITAL:

The Issued, Subscribed and Paid up Equity Share Capital of the Company as on 31st March, 2021 was ₹ 4650.00 Lakh divided in to 4,65,00,000 Equity Shares of ₹ 10.00 each.

8. DEPOSITS:

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

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

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

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Shri Ramakant Patel, Director (DIN: 00233423) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Necessary resolution for his re-appointment is included in the Notice of 11th AGM for seeking approval of members.

On the recommendation of the Nomination and Remuneration Committee, the Board has re-appointed Shri Kirit Patel (DIN: 03353684), as a Chairman & Managing Director (KMP) of the Company for a period of five years from April 1, 2021 to March 31, 2026 in the Board Meeting held on 9th February, 2021 subject to the approval of the members in ensuing General Meeting as a Special Resolution. The present terms of his appointment expired on 31.03.2021. Directors recommend his re-appointment.

KEY MANAGERIAL PERSONNEL

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

Shri Kirit Patel, Managing Director

Shri Ramakant Patel, Whole Time Director

Shri Parth Patel, Chief Financial Officer

Shri Uttam Patel, Company Secretary and Compliance Officer

However, after the closure of financial year there were change in CFO.

Shri Parth Patel has been resigned from post of Chief Financial Officer (KMP) of the Company with effect from 20th April, 2021.

On the recommendation of the Nomination and Remuneration Committee, Board has appointed Shri Vashishath Raval, Chartered Accountant, as Chief Financial Officer (KMP) of the Company with effect from 21st April, 2021.

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

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

12. FAMILIARISATION PROGRAMME:

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

Directors. The familiarization programme for Independent Directors in terms of provisions of Regulation 46 (2) (i) of Listing Regulations, is available on the website of the Company.

13. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards have been followed;
- b) the directors have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis;
- e) the directors have laid down internal financial controls, which are adequate and operating effectively;
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

14. BOARD MEETINGS:

The Board of Directors met 5 (Five) times during the F.Y. 2020-21. The details of the board meetings and the attendance of the Directors is provided in the Corporate Governance Report forming part of this Report.

15. COMMITTEES OF THE BOARD:

Currently, the Board has five (05) Committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholder Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Executive Committee

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

16. AUDITOR(S):

a) STATUTORY AUDITOR

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

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

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 Board of Directors has appointed M/s Pinakin Shah & Co., Company Secretaries in practice as the Secretarial Auditors of the Company to undertake the Secretarial Audit of the Company for the FY 2021-22. Your Company has received consent from M/s. Pinakin Shah & Co., Company Secretaries in practice to act as the Secretarial Auditors for conducting the audit of the secretarial records for the F.Y ending on 31st March, 2022.

c) SECRETARIAL AUDIT REPORT:

The Secretarial Audit Report for the financial year ended 31st March, 2021 is annexed with the Directors' Report and forms part of the Annual Report as given in "ANNEXURE-D".

With regard to the qualification of secretarial auditor the Board of Director State as under:

On the basis of qualification; we clarify that the Company had received notice for penalty from NSE for Non Compliance of Regulation 6 and 7 of SEBI (LODR) Regulations, 2015 and non-submission of Certificate under Regulation 76 SEBI (Depositories and Participants) Regulations 2018. However, the said compliance was compiled on BSE within due date but somehow company missed to comply the same under NSE. After having discussions with the Authority (NSE), they had waived off the penalty for non-compliance taking in view that Company had complied particular compliance with BSE. Also as on date the Company has no liabilities pertains to compliances on both the Stock Exchanges i.e. BSE and NSE.

17. DETAILS OF FRAUDS REPORTED BY THE AUDITORS:

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

18. SECRETARIAL STANDARD

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

19. DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS

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

20. CREDIT RATING

Brickwork Ratings has assigned long term debt rating of 'BWR BBB- (read as BWR BBB minus) and short term rating of BWR A3 (read as BWR A three) on bank facilities as on 31st March, 2021 and expressed outlook as stable.

21. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

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

Statutory Auditors' Report on Internal Financial Controls as required under Clause (i) of Sub-section 3 of Section 143 of the Act, is annexed with the Independent Auditors' Report.

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

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

23. RISK MANAGEMENT:

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

24. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENT:

As on March 31, 2021; the Company has wholly owned subsidiary Balaram Papers Pvt. Ltd located at Mehsana, Gujarat and which is doing 100% Job work of Astron Paper & Board Mill Limited.

Pursuant to the provisions of Section 129 (3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiary in Form AOC-1 is given in "Annexure – B". Your Directors have pleasure in attaching the Consolidated Financial Statements pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which have been prepared in accordance with the applicable provisions of the Companies Act, 2013 and Indian Accounting Standards ("Ind AS") for financial year ended 31st March, 2021 and approved by the Board. These Consolidated Financial Statements have been prepared on the basis of the Audited Financial Statements of the Company and its Subsidiary Company, as approved by their respective Board of Directors.

Further, pursuant to the provisions of Section 135 of the Companies Act, 2013 the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the company.

25. CORPORATE GOVERNANCE:

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

26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

27. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has constituted Corporate Social Responsibility (CSR) Committee and framed a CSR Policy. The details of Corporate Social Responsibility Committee has been provided under Corporate Governance section of this Annual Report. The CSR Policy can be access on the Company's website at the web link: <http://astronpaper.com/pdf/CSR-Policy.pdf>. The report as per Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as "ANNEXURE- E".

28. EXTRACT OF ANNUAL RETURN:

In accordance with Companies Act, 2013 the Annual Return of the Company as on 31st March, in the prescribed format is available on the website of the Company at www.astronpaper.com.

29. PARTICULARS OF EMPLOYEES:

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

The focus for the year was on Capability Building, Employee Engagement and Key Talent Management. The total number of employees as on 31st March 2021 were 329.

30. INSURANCE:

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

31. VIGIL MECHANISM POLICY / WHISTLE BLOWER POLICY:

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

The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the web link: <http://astronpaper.com/pdf/Whistle-Blower-Policy.pdf>.

32. CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

All the related party transactions that were entered during the financial year were on arm's length basis and in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel or other designated persons etc. which may have potential conflict with the interest of the Company at large or which requires the approval of the shareholders. Accordingly, no transactions are being reported in Form AOC- 2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

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

The Company has framed a Related Party Transactions policy for the purpose of identification and monitoring of such transactions. The policy on materiality of related party transactions as approved by the Board and may be accessed on the Company's website at web link: <http://astronpaper.com/pdf/Material-Related-Party-Transaction-Policy-1.pdf>.

33. POLICY RELATING TO PREVENTION OF SEXUAL HARASSMENT:

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

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

During the financial year 2020-21, there was no complaint / case of sexual harassment and hence no complaint remains pending as on 31st March, 2021.

34. SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS:

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

35. GENERAL:

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

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

- b) Issue of equity shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company, under any Scheme.
- c) There were no events to report that has happened subsequent to the date of financial statements and the date of this report.
- d) Neither the Managing Director nor the Whole Time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- e) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- f) There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

36. ACKNOWLEDGEMENT:

Your Company has maintained healthy, cordial and harmonious industrial relations at all levels. Your Directors express their gratitude to customers, vendors, dealers, investors, business associates and bankers for their continued support during the year. We thank the Government of India, the State Governments and statutory authorities and other government agencies for their support and look forward to their continued support in the future. The Directors look forward to the continued support of all stakeholders in future also.

For and on behalf of the Board,

Sd/-

Shri Kirit Patel

Chairman & Managing Director
DIN: 03353684

Date: 19-07-2021
Place: Ahmedabad

ANNEXURE: A
**ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 134 (3) (M) OF THE COMPANIES ACT, 2013
 READ WITH RULE 8 (3) OF THE COMPANIES (ACCOUNTS) RULES, 2014**
A Conservation of Energy:

The Company is constantly striving to have high degree of optimization, conservation of energy and absorption of technology. Some of the specific measures undertaken by the Company during the Financial Year 2020-21 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.
- (ii) In addition to that Company has received “Environmental Clearance” certificate from Gujarat Pollution Control Board for additional 10 MW power plant at Unit-I situated at Halvad.

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 2020-21	Current Year 2019-20
Foreign Exchange Earnings (FOB)	5706.14	4634.57
Foreign Exchange Outgo	19507.71	13014.74

For and on behalf of the Board,

Sd/-

Shri Kirit Patel

Chairman & Managing Director

DIN: 03353684

Date: 19-07-2021
 Place: Ahmedabad

ANNEXURE: B

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

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Balaram Papers Private Limited
2.	The date since when subsidiary was acquired	23-07-2018
3.	Reporting period	2020-21
4.	Reporting currency	INR (₹ in Lacs.)
5.	Share Capital	403.50
6.	Other Equity	180.71
7.	Total Assets	3819.69
8.	Total Liabilities	3235.48
9.	Investments	-
10.	Turnover	2467.73
11.	Profit before taxation	151.49
12.	Provision for taxation	104.81
13.	Profit after taxation	256.31
14.	Proposed Dividend	-
15.	% of Shareholding	100 %

Note:

- 1) The Company has no Joint venture/Associates Companies.
- 2) None of the subsidiaries have been liquidated or sold during FY 2020-21.

AS PER OUR REPORT OF EVEN DATE ATTACHED

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

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

PLACE: AHMEDABAD
DATE: 31ST MAY, 2021

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

VASHISHATH P. RAVAL CHIEF FINANCIAL OFFICER

UTTAM N. PATEL COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 31ST MAY, 2021

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance is the structure of rules, practices, and processes used to direct and manage a company. The Company's philosophy on Corporate Governance envisages the attainment of a high level transparency and accountability. Our corporate governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. A company's board of directors is the primary force influencing corporate governance. Good corporate governance helps companies build trust with investors and the community.

It also believes that Corporate Governance is not simply a matter of creating checks and balances; it is about creating an outperforming organisation, which leads to increasing employee and customer satisfaction.

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

1) BOARD OF DIRECTORS:

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

MATRIX OF SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD:

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

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

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

Composition of the Board:

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

The Executive Chairman heads the Board of Directors. The total strength of the Board of Directors of the Company is 8 (Eight) as on 31st March 2021 comprising 4 Executive Directors and 4 Non-Executive Independent Directors including a Woman Director.

The details of composition of the Board as at 31st March, 2021 and other information are given herein below:

Name of Director	Category	Total No of other Directorship*	Details of Committees**	
			Chairman	Member
Mr. Kirit Patel DIN: 03353684	Chairman and Managing Director	1	-	1
Mr. Ramakant Patel DIN: 00233423	Whole Time Director	1	-	1
Mr. Karshanbhai Patel DIN: 00048167	Director	2	-	-
Mr. Kanubhal Patel DIN: 00386852	Director	2	-	-
Mr. Sudhir Maheshwari DIN: 07827789	Independent Director	-	1	1
Ms. Chaitali Parikh DIN: 07189130	Independent Director	-	1	1
Mr. Dhiren Parikh DIN: 08525317	Independent Director	-	-	-
Mr. Yogesh Patel DIN: 03613259	Independent Director	1	-	-

*Excludes Private Limited Companies (which are not subsidiary of Public Company), Foreign Companies, Section 8 Companies and Alternate Directorships.

**Includes only Audit Committee and Stakeholders' Relationship Committee of other Companies.

Notes:

- None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2021 have been made by the Directors.
- None of the Directors are related to each other.
- None of the Directors on the Board is a member of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees (as specified in Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) across all the Companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

DATE OF BOARD MEETINGS AND ATTENDANCE AT THE BOARD MEETING AND THE LAST AGM:

During the Financial Year 2020-21, the Board of Directors of your Company met 5 (Five) times on on 19-06-2020, 11-08-2020, 10-11-2020, 09-02-2021 and on 26-03-2021.

Sr. No.	Name of Director(s)	Date of Board Meeting & Attendance					Presence at the Last Annual General Meeting dated 28-09-2020
		19-06-2020	11-08-2020	10-11-2020	09-02-2021	26-03-2021	
1	Shri Kirit Patel Chairman & Managing Director	✓	✓	✓	✓	✓	✓
2	Shri Ramakant Patel Whole Time Director	✓	✓	✓	✓	✓	✓
3	Shri Kanu Patel Director	✓	✓	✓	✓	✓	-
4	Shri Karshanbhai Patel Director	✓	✓	✓	✓	✓	-
5	Ms. Chaitali Parikh Independent Woman Director	✓	✓	✓	✓	✓	✓
6	Shri Sudhir Maheshwari Independent Director	✓	✓	✓	✓	✓	✓
7	Shri Dhiren Parikh Independent Director	✓	✓	✓	-	✓	✓
8	Shri Yogesh Patel Independent Director	✓	✓	✓	✓	✓	-

SEPARATE MEETING OF INDEPENDENT DIRECTOR'S:

During the year under review the Independent Directors of your Company met on 26th March, 2021 without presence of Non- Independent Directors and members of the management as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations. The meeting was conducted to review below points:

- The performance of Non- Independent Directors and the Board as a whole;
- The performance of the Chairman of the Company after taking into account the views of the Executive and Non- Executive Directors;
- Evaluation of 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.

All the Independent Directors were present at the meeting.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Pursuant to Regulation 25 (7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, the Company has to conduct a familiarization and training programs for the Independent Directors. The objective of the programme is to familiarize the Independent Directors to enable them to understand the Company, its operations, business, industry and environment in which it functions and the regulatory requirement applicable to it. 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.

Details of familiarisation program imparted to Independent Directors is available on the website of the Company www.astronpaper.com

EVALUATION OF THE BOARD'S PERFORMANCE:

In line with the provisions of the Act and Listing Regulations and other applicable provisions, if any, the Board has carried out an annual evaluation of its own performance and that of its Committees and Independent Directors.

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

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors. The performance evaluation criteria for Independent Directors is determined by the Nomination and Remuneration Committee and the same has been approved by the Board of Directors.

Board Meeting, Board Committee Meetings and Procedures:

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

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

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

The Company ensures compliance of various statutory requirements by all its business divisions.

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

2) BOARD COMMITTEES:

The Board Committees are set up to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board Committees plays a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensures expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information and / or for approval.

The Company has at present following Committees namely:

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

2.1 Audit Committee

The Company is having a duly constituted Audit Committee and as on March 31, 2021, majority of the members of Audit Committee are Independent Directors having expertise in financial and accounting areas. Audit Committee of the Board has been constituted as per Section 177 of the Act read with Regulation 18 of the Listing Regulations. The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements.

Composition of the Committee:

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

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

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

The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance:

During the year, four meetings of Audit Committee were held on 19-06-2020, 11-08-2020, 10-11-2020, and on 09-02-2021. Shri Sudhir Maheshwari who is Chairman of the Audit Committee also attended the last Annual General Meeting of the Company held on 28th September, 2020.

The following table summarizes the attendance of the Committees members:

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

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. Quarterly Reports are placed before the members of the Committee on matters relating to the Insider Trading Code.

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.

- 1) Oversight of financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- 2) Recommending for appointment, remuneration and terms of appointment of auditors of the company.
- 3) Approval of payment to statutory auditors for any other service rendered by them.
- 4) Examination of the annual financial statements and auditor's report thereon.
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (c) of Sub-section (3) of Section 134 of the Act;
 - Changes, if any, in accounting policies and practices and reasons for the same;

- Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the Financial Statements arising out of Audit findings;
 - Compliance with Listing and other Legal requirements relating to Financial Statements;
 - Disclosure of any Related Party Transactions; and
 - Modified opinion(s) in the draft Audit Report.
- 5) Reviewing the quarterly financial statements of the Company.
 - 6) Management Discussion and analysis of financial conditions and results of operation.
 - 7) Internal audit report or statutory auditor's report.
 - 8) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
 - 9) Approval or any subsequent modification or transactions of the company with related parties.
 - 10) Scrutiny of inter- corporate loans and investments.
 - 11) Valuation of undertakings or assets of the company, wherever it is necessary.
 - 12) Evaluation of internal financial controls and risk management systems.
 - 13) Reviewing statutory and internal auditor's performance and adequacy of the internal control system.
 - 14) Reviewing the adequacy of internal audit function including structure of the internal audit department, staffing, reporting structure coverage and frequency of internal audit.
 - 15) 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.
 - 16) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 - 17) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
 - 18) Review the functioning of the whistle blower mechanism.
 - 19) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee
 - 20) Such other terms as may be prescribed under the Act or the Listing Regulations.

2.1 Nomination and Remuneration Committee:

Composition of the Committee:

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

Meetings and Attendance

The meeting of the Nomination and Remuneration Committee was held on 09-02-2021 and 26-03-2021. Due to social reason, the Chairman of the Committee could not be able to attend the last Annual General Meeting of the Company held on 28th September, 2020.

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

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 & its Committee.
- 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.
- 7) Such other terms as may be required under the Act or the Listing Regulations.

Remuneration Policy:

Remuneration Policy of your Company has been designed to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors/Employees of the quality required to run the Company successfully and Relationship of remuneration to performance is clear and meets appropriate performance bench marks. Remuneration policy of the Company has been uploaded on the Company's website and can be accessed at https://astronpaper.com/pdf/Nomination_and_Remuneration_Policy.pdf.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include adherence to ethical standards and code of conduct, constructive participation in board meetings, implementing good corporate governance practices, review of integrity of financial information and risk management, safeguarding interest of whistle blowers under vigil mechanism etc.

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

(₹ in Lakh)

Name of Director	Salary	Commission	Retirement Benefits	Assignment of Key Man Insurance Policy	Sitting Fees	Total
Shri Kirit Patel	24.00	-	-	-	-	24.00
Shri Ramakant Patel	7.71	-	-	-	-	7.71
Shri Kanubhai Patel	-	-	-	-	-	-
Shri Karshanbhai Patel	-	-	-	-	-	-
Shri Dhiren Parikh	-	-	-	-	0.60	0.60
Shri Sudhir Maheshwari	-	-	-	-	1.00	1.00
Ms. Chaitali Parikh	-	-	-	-	0.40	0.40
Shri Yogesh Patel	-	-	-	-	0.50	0.50

2.3 Stakeholders Relationship Committee:

Composition and terms of reference

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

Four meeting of the Stakeholders Relationship Committee were held on 19-06-2020, 11-08-2020, 10-11-2020, and on 09-02-2021. The Committee also recommends steps to be taken for quality services to the investors. The composition of the said Committee and details of meeting are as under:

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

The Company Secretary acts as the Secretary to the Committee.

Terms of Reference:

- Efficient transfer of shares, including review of cases for refusal of transfer/ transmission of Shares and Debentures, de-mat/re-mat of shares.
- Redressal of Shareholder and Investor complaints like transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends
- Issue of new / duplicate / split / consolidated Share Certificates;
- Allotment of Shares;
- Review of cases for refusal of transfer / transmission of Shares and Debentures;
- Reference to Statutory and Regulatory authorities regarding Investor Grievances; and
- To otherwise ensure proper and timely attendance and redressal of Investor's queries and grievances
- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company
- Such other terms as may be required under the Act or the Listing Regulations.

Investors Grievance:

Continuous efforts are being made to ensure that Investor's grievances are expeditiously redressed to the satisfaction of the Investors.

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, 2020	Received during the Year	Redressed / Attended during the Year	Pending as on 31 st March, 2021
1	Non- receipt of share certificates after transfer of shares	NIL	NIL	NIL	NIL
2	Non- receipt of dividend	NIL	NIL	NIL	NIL
3	Non receipt of Annual Reports	NIL	NIL	NIL	NIL
4	Others:				
	a) Query regarding Demat Credit	NIL	NIL	NIL	NIL
	b) Non- receipt of duplicate share certificate after issue	NIL	NIL	NIL	NIL
	c) Non- Exchange of New Shares	NIL	NIL	NIL	NIL
	d) Non- receipt of Refund (ASBA Query)	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

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

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

2.4 Corporate Social Responsibility Committee:

Composition & Terms of Reference:

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

Terms of Reference

The terms of reference of Corporate Social Responsibility Committee are as under:

- To formulate and recommend to the Board a Corporate Social Responsibility Policy (“CSR Policy”).
- To recommend the amount of expenditure to be incurred on the activities listed in CSR Policy.
- To monitor the CSR Policy of the Company from time to time.
- Such other roles and functions as may be prescribed in the Act and Rules made thereunder

Meeting and Attendance:

During the year, one meeting was held on 27/03/2021. All the members were present in the above meetings.

The Company Secretary acts as the Secretary to the Committee.

Report on CSR activities

As required under the Act and Rules made thereunder, Report on the CSR activities undertaken by the Company during the year ended March 31, 2021 is annexed to the Directors’ Report.

2.5 Risk Management Committee:

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

3 GENERAL MEETINGS INFORMATION :

❖ Annual General Meetings:

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

AGM	Financial Year	Date	Place	Time	Special Resolutions passed
08 th	2017-18	22 nd September, 2018	AMA Seminar Hall No. 3 & 5, ATIRA Campus. AMA Complex, Dr. V S Marg, Vastrapur, Ahmedabad-380 015.	11:00 a.m.	NIL
9 th	2018-19	25 th September, 2019	AMA Seminar Hall No. 3 & 5, ATIRA Campus. AMA Complex, Dr. V S Marg, Vastrapur, Ahmedabad-380 015.	11:00 a.m.	NIL
10 th	2019-20	28 th September, 2020	Through video conferencing and other audio visual means (VC/OAVM)	11:00 a.m.	1

❖ **Postal Ballot:**

No special resolutions were passed through Postal Ballot during the financial year 2020-21.

❖ **Extra Ordinary General Meeting:**

No extraordinary general meeting of the members was held during F.Y. 2020-21.

4 MANDATORY & NON- MANDATORY CLAUSES:

The mandatory requirements complied with are disclosed below:

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

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

The non-mandatory requirements complied with are disclosed below:

1) Audit qualifications:

There are no qualifications in the Auditor's Report on the Financial Statements of the Company for the F.Y 2020-21.

2) Reporting of Internal Auditors:

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

5 DISCLOSURES:

a) Disclosure on material significant Related Party Transactions:

Note No: 34(b) of Financial Statements is full disclosure of related party transactions as per Indian Accounting Standard 24 issued by the Institute of Chartered Accountants of India. Related Party Transaction Policy is also available on the website of the Company at <http://astronpaper.com/pdf/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 associated with business and its corrective actions for minimizing /managing/avoiding the same. The internal control system provides support for risk management of the Company. The Board on regular basis evaluating the risk factors involved in the businesses.

d) Strictures / Penalties:

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

e) Statutory Registers:

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

f) Whistle Blower Policy / Vigil Mechanism:

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

g) Policy on Preservation of Documents:

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

h) Training of Board Members:

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

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

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

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

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

k) Policy on “Material” Subsidiary

The Company has Board approved policy on determining Material Subsidiary which can be accessed at <http://astronpaper.com/pdf/Policy-on-Materiality-of-Events.pdf>

l) Disclosure of commodity price risks and commodity hedging activities

Please refer to Management Discussion and Analysis Report for the same.

m) Certification from Company Secretary in practice:

Mr. Pinakin Shah, Practicing Company Secretary, has issued a certificate required under the Listing Regulations, confirming that none of the directors on Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this report.

6 CERTIFICATION:

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

7 MEANS OF COMMUNICATIONS:

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

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

Other communications are as under:

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

1) GENERAL SHAREHOLDERS INFORMATION:

A. Annual General Meeting:

The 11th Annual General Meeting of the Company will be held on Saturday, 25th September, 2021, at 11.00 AM through Video Conference / Other Audio Visual Means (“VC / OAVM”).

Remote E-Voting Period : The voting period begins on Wednesday, 22nd September, 2021 at 10.00 A.M. and ends on Friday, 24th September, 2021 at 5.00 P.M.

Remote E-Voting Cut-off date: Saturday, 18th September, 2021.

B. Financial Year 2020-21: April 1 to March 31

C. Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 19th September, 2021 to Saturday, 25th September, 2021 (both days inclusive) for the purpose of 11th Annual General Meeting of the Company.

D. Tentative Financial Calendar for the Financial Year 2021-22

Sr. No.	Particulars	Tentative Dates
❖	Financial Year	01 st April, 2021 to 31 st March, 2022.
❖	Financial Results	
1	First Quarter ended on 30 th June, 2021	Third week of July, 2021.
2	Half Year ended on 30 th September, 2021	First week of November, 2021.
3	Third Quarter ended on 31 st December, 2021	First week of February, 2022.
4	Fourth Quarter ended on 31 st March, 2022	Second week of May, 2022.
	AGM for the year FY 2020-21	August / September, 2022.

E. Listing on Stock Exchanges:

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

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

F. Listing Fees to Stock Exchanges:

The Company has paid the Listing Fees for the year 2021-22 to the above stock Exchanges.

G. Custodial Fees to the Depositories:

The Company has paid custodial fees for the year 2021-22 to the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”).

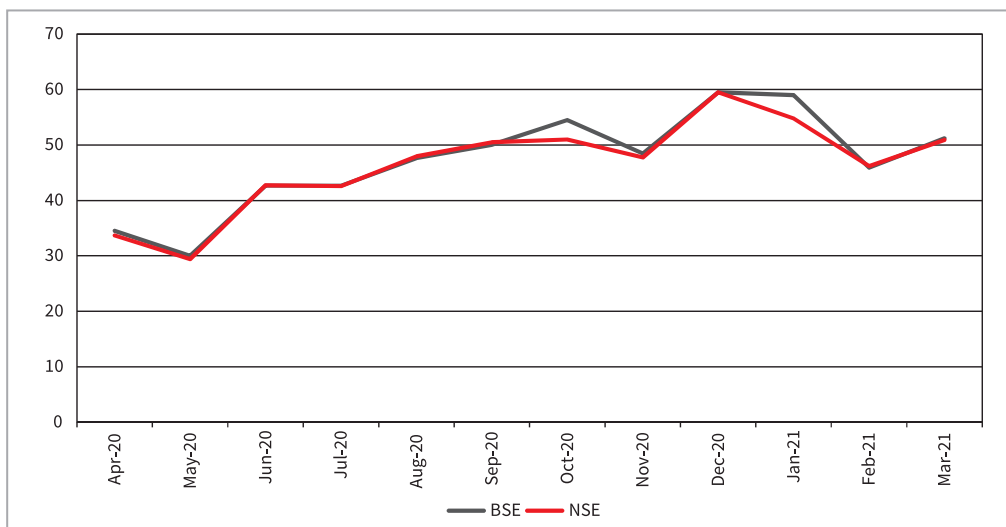
H. Stock Code / Symbol:

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

I. Market Price Data:

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

Month	Share price BSE			Share price NSE		
	High Price	Low Price	Close Price	High Price	Low Price	Close Price
April- 20	34.50	24.75	28.7	33.70	25.30	28.85
May- 20	30	26.75	28.25	29.40	26.85	28.10
June- 20	42.65	28.15	40.05	42.75	28.15	40.05
July- 20	42.65	37.25	38.90	42.55	37.00	38.35
Aug- 20	47.60	37.55	42.50	47.95	36.55	42.60
Sept- 20	50.05	40.25	47.65	50.50	39.75	47.45
Oct- 20	54.50	42.40	46.50	51.00	45.50	46.40
Nov- 20	48.45	41.80	44.75	47.75	42.20	44.85
Dec- 20	59.50	43.00	51.85	59.50	43.80	51.80
Jan- 21	59.00	38.60	42.25	54.80	39.95	42.45
Feb- 21	45.90	41.05	43.25	46.20	40.90	43.20
Mar- 21	51.20	38.60	41.00	50.90	40.75	41.10



J. Registrar & Share Transfer Agents (RTA)

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

K. Share Transfer System:

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

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

The Company has signed necessary agreements with two depositories currently functional in India viz. National Securities Depository Limited & Central Depository Services (India) Limited. The transfer of shares in electronic mode need not be approved by the Company.

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

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

M. Distribution of Shareholdings as on 31st March, 2021.

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 to 500	15525	87.2976	2130129	4.5809
501 to 1000	977	5.4937	803504	1.7280
1001 to 2000	493	2.7722	763788	1.6426
2001 to 3000	212	1.1921	542927	1.1676
3001 to 4000	94	0.5286	342622	0.7368
4001 to 5000	96	0.5398	451928	0.9719
5001 to 10000	162	0.9109	1193355	2.5664
10001 & above	225	1.2652	40271747	86.6059
Total	17,784	100.00	4,65,00,000	100.00

N. Category wise Shareholders as on 31st March, 2021.

Category Code	Category	No. of Shares	% of Shareholding
A	Shareholding of Promoter & Promoter Group		
	1. Indian Promoter	2,13,58,250	45.93
	2. Foreign Promoter	-	-
	Sub- Total (A)	2,13,58,250	45.93
B	Public Shareholding		
	1. Institutions		
	1) Financial Institutions / Banks	0	0
	2) Foreign Institutional Investors	0	0
	3) Mutual Funds	0	0
	4) Foreign Portfolio Investor	120000	0.26
	2. Non Institutions		
	a) Bodies Corporate	9167875	19.72
	b) Individuals		
	i. Nominal Share Capital up to ₹ 2 Lacs.	6809854	14.64
	ii. Nominal Share Capital in excess of ₹ 2 Lacs.	7434908	15.99
	c) Qualified Foreign Investor	0	0
	d) NBFC registered with RBI	0	0
	e) Others		
	i. Trusts	261026	0.56
	ii. Hindu Undivided Family	1037196	2.23
	iii. Clearing member	89299	0.19
	iv. Non Resident (Repat)	171024	0.37
	v. Non Resident (Non Repat)	47068	0.10
	vi. Other Directors and Relatives	3500	0.01
	Sub- Total (B)	25141750	54.07
	Total (A + B)	4,65,00,000	100.00

O. 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, 2021 is as under:

Particulars	No. of Shares as on 31 st March, 2021	% of Total Capital as on 31 st March, 2021
A. National Securities Depository Ltd.	1,09,13,658	23.47
B. Central Depository Services (India) Ltd.	3,55,86,032	76.53
1. Total Dematerialized Shares	4,64,99,690	100
2. Physical	310	0 (R/off)
Total	4,65,00,000	100

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

Market Lot : 1 equity shares

P. Outstanding GDRs /ADR / Warrants or any Convertible instruments, as on 31st March, 2021:

There were no outstanding GDRs / ADRs / Warrants or any convertible instruments as on 31st March, 2021.

Q. Plant Locations:

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

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

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

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

Phone No : 079- 40081221

S. 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

T. Details of Holding/Subsidiary/Associates Companies (as on 31st March 2021):

BALARAM PAPERS PRIVATE LIMITED (WHOLLY OWNED SUBSIDIARY)

Registered Office:

D-702, Ganesh Meridian, Opp. Gujarat High Court, S G Highway, Sola, Ahmedabad, India – 380060.

Plant Location:

Survey No : 256 and 258, Dhanali Road, Nr. Deem Roll, At. Ganeshpura, Ta. Kadi, Dist. Mehsana-384001 Gujarat, India

7) CORPORATE ETHICS:

a. Code of conduct for Board Members and Senior Management

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

b. Prevention of Insider Trading:

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

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

c. Reconciliation of Share Capital Audit Report

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

d. Internal Checks

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

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

Sr. No.	Particulars	Details
a.	No. of complaints filed during the financial year 2020-21	Nil
b.	No. of Complaints disposed off during the financial year 2020-21	Nil
c.	No. of pending complaints as on March 31, 2021	Nil

f. Certification by Practicing Company Secretary

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

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

The Company has obtained the Certificate from M/s. Pinakin Shah & Co., Company Secretaries in Practice, certifying that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

For and on behalf of the Board,

Sd/-

Shri Kirit Patel

Chairman & Managing Director

DIN: 03353684

Date: 19-07-2021
Place: Ahmedabad

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members
Astron Paper & Board Mill Limited
Ahmedabad

We have examined the compliance of the conditions of Corporate Governance by Astron Paper & Board Mill Limited (“the Company”), for the year ended on 31st March 2021, as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

For, Pinakin Shah & Co.,
Company Secretaries

Pinakin Shah
Proprietor

FCS: 2562 (CP: 2932)

UDIN:F002562C000796487

Date: 17/08/2021
Place: Ahmedabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

For, Pinakin Shah & Co.,
 Company Secretaries

Pinakin Shah
 Proprietor

Date: 17/08/2021
 Place: Ahmedabad

FCS: 2562 (CP: 2932)
 UIN: F002562C000796542

Form No.MR-3
SECRETARIALAUDITREPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2021

[Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9
of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2021 ('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, 2021 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period);
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period);
- vi. The Company has complied with the following specifically other applicable laws to the Company:
 - a) Indian Boilers Act, 1923;
 - b) Environment (Protection) Act, 1986;
 - c) Hazardous Waste Management & Handling Rules, 2008;
 - d) Factories Act, 1948 and Rules made there under;

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

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

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

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

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	National Stock Exchange of India Limited	For Non Compliance with Regulation 6 & 7 of SEBI (LODR) Regulations, 2015 and Regulation 76 of SEBI (Depositories and Participants) Regulations 2018 For the December, 2020 Quarter.	NSE Letter No: NSE/LIST-SOP/COMB/FINES/0813 DATED 22-02-2021 Regulation 6 of SEBI (LODR) Regulations, 2015: 1000 per day for 92 days = 92000/- Regulation 7 of SEBI (LODR) Regulations, 2015: 1000 per day for 92 days = 92000/- Regulation 76 of SEBI (Depositories and Participants) Regulations 2018: Non Submission	The Company has complied said Regulations with BSE Limited on 12th January, 2021 (within time limit), but not filed Certificate under Regulation 76 of SEBI (Depositories and Participants) Regulations 2018 with NSE. On the basis of timely filing with BSE Limited, NSE of India Limited has waived penalty.

We further report that:

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

We further report that:

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

We further report that:

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

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

Pinakin Shah,
Proprietor

(FCS: 2562, COP: 2932)

Date: 31/08/2021

Place: Ahmedabad

UDIN: F002562C000863545

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

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

Management Responsibility:

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

Auditor's Responsibility:

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliances of laws, rules and regulations and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards, is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company not of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Pinakin Shah,
Proprietor

(FCS: 2562, COP: 2932)

UDIN: F002562C000863598

Date: 31/08/2021
Place: Ahmedabad

CORPORATE SOCIAL RESPONSIBILITY REPORT

AS PER SECTION 135 OF THE COMPANIES ACT, 2013 WITH COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

1. BRIEF ABOUT CSR POLICY OF THE COMPANY:

The Company is committed to operate and grow its business in a socially responsible way. Over the years Company is focusing on the growth of the business with minimum environmental impact and increasing positive social impact by fulfilling the needs and expectations of the communities around us. The aim of the company is to expand the operations with social responsibility by encouraging people to take small actions everyday that will lead to make a big difference.

Principles of CSR Policy:

- We are committed to conducting our operations with integrity and respect, in the interest of our stakeholders.
- We believe growth and environmental sustainability need not be conflicting. Our business model is designed to deliver sustainable growth. The inputs to the model are our people and our operations. The outputs to the model are sustained growth, lower environmental impact and positive social impact.
- We collaborate and engage with different stakeholders including Governments, NGOs, IGOs, Suppliers, Farmers, and Distributors to tackle the challenges faced by the society.

2. COMPOSITION OF COMMITTEE:

Sr No	Name	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Ramakant Patel	Chairman	2	2
2.	Shri Karshanbhai Patel	Member	2	2
3.	Shri Kanubhai Patel	Member	2	2
4.	Shri Yogesh Patel	Independent Director/Member	2	2

3.	(a) Web-links of CSR Committee and CSR Policy of the company	http://astronpaper.com/pdf/CSR-Policy.pdf
	(b) CSR Projects approved by the board are disclosed on the website of the company	Yes and available on the website of the Company
4.	Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)	Not Applicable
5.	Details of the amount available for set off in pursuance of sub rule (3) of rule 7 of the companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required to set off for the financial year, if any	Nil
6.	Average net profit of the company as per section 135(5) (Amount in Lakhs)	2509.73
7.	(a) Two percent of average net profit of the company as per section 135(5) (Amount in Lakhs)	50.19
	(b) Surplus arising out of the CSR projects or programs or activities of the previous financial year	Nil
	(c) Amount required to be set off for the financial year, if any	Nil
	(d) Total CSR obligation for the financial year (7a+7b-7c) (Amount in Lakhs)	50.19

8. (a) CSR amount spent or unspent for the financial year:

Total Amount spent for the Financial Year (Amount in Lakh)	Amount Unspent	
	Total Amount Transferred to Unspent CSR Account as per Section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)
₹ 51.58	Nil	Not Applicable

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR Amount spent against other than ongoing projects for the financial year:

Sr. No	Name of the Project	CSR Project / Activities identified	Local Area	Location	Amount spent on the project	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - through implementing agency
			Yes/No				
1.	Promotion of Animal Welfare- Distribution of Bird Fidder	Animal Welfare	Yes	Ahmedabad	0.08	Yes	-
2.	Promotion of Healthcare	Preventive Health	Yes	Ahmedabad	7.50	No	HIGH ON LIFE
3.	Promotion of preventive Healthcare	Healthcare	No	Kharel, Gujarat	0.50	No	Gram Seva Trust
4.	Promotion of Employment Enhancing Vocation Skills among differently abled	Employment Enhancing Vocation Skills	Yes	Ahmedabad	1.00	No	Blind People Association
5.	Promotion of preventive Healthcare	Preventive Health	Yes	Ahmedabad	0.50	No	Dardionu Rahat Fund
6.	Promotion of Old Age Homes	Donation for Old Age Homes	Yes	Ahmedabad	0.50	No	Avval Foundation
7.	Promotion of preventive Healthcare	Preventive Health	Yes	Ahmedabad	0.50	No	Indian Renal Foundation
8.	Promotion of Environment	Ensuring Environmental Sustainability	No	New Delhi	0.50	No	Swach Bharat
9.	Promotion of Environment	Ensuring environmental sustainability	No	New Delhi	0.50	No	Clean Ganga Fund
10.	Promotion of Education	Promoting Education	No	Noida	1.00	No	Institute of Company Secretaries of India
11.	Promotion of Education	Donation to Vishv Umiya Foundation	No	Jaspur, Gujarat	1.00	No	Vishwa Umiya Foundation for education fund
12.	Promotion Eradicating hunger	Eradicating Hunger	Yes	Ahmedabad	1.00	No	Akshaya Patra Foundation
13.	Promotion of Education	Donation for Education	Yes	Ahmedabad	23.00	No	Late Smt.Pravinaben Navnitlal Shah Charitable Trust
14.	Promotion of Empowering Women	Empowering Women	Yes	Ahmedabad	15.00	No	Aadhar Foundation
TOTAL					51.58		

(d) Amount spent in administrative overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable as according to the January, 2021 amendment, Impact Assessment is mandatory for the companies having CSR budget of ₹ 1 crore or more in any financial year and all projects with outlays of ₹ 1 crore or more.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 51.58 lakh

(g) Excess amount for set off are as follows:

Sr No	Particulars	Amount (in lakhs)
1.	2% of average net profit of the Company as per Section 135(5)	₹ 50.19
2.	Total Amount spent for the financial year	₹ 51.58
3.	Excess amount spent for the financial year (2-1)	₹ 1.38
4.	Surplus arising out of the CSR projects or activities of the previous financial year, if any	Nil
5.	Amount available for set-off in succeeding financial year (3-4)	₹ 1.38

9. (a) Details of Unspent CSR amount for the preceding 3 (three) Financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years: Not applicable, as the concept of 'ongoing projects' has been introduced in CSR Amendment Rules, relevant from fiscal 2021. Details of spend on all ongoing projects during fiscal 2021 are covered under 8(b) above.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

No capital asset was created / acquired for fiscal 2021 through CSR spend.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

For and on behalf of the Board,

Date: 19-07-2021
Place: Ahmedabad

Ramakant Patel
Chairman of CSR Committee
Whole Time Director
(DIN : 00233423)

Karshanbhai Patel
Director
(DIN: 00048167)

ANNEXURE- F

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

1. The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2020-21

Sr. No.	Name of Director	Remuneration of KMPs in FY 2020-21*	Ratio of remuneration of each Director to median of remuneration of employees	% increase in remuneration in FY 2020-21
1.	Shri Kirit Patel Chairman & Managing Director	24.00	21.88	0.00%
2.	Shri Ramakant Patel Director	7.71	7.03	28.5%
3.	Shri Karshanbhai Patel Director	-	-	-
4.	Shri Kanu Patel Director	-	-	-
5.	Ms. Chaitali Parikh Independent Director	NA	NA	NA
6.	Shri Dhiren Parikh Independent Director	NA	NA	NA
7.	Shri Sudhir Maheshwari Independent Director	NA	NA	NA
8.	Shri Yogesh Patel Independent Director	NA	NA	NA
9.	Shri Parth Patel** CFO	12.01	11.03	8.78%
10.	Shri Uttam Patel CS	7.18	6.54	7.16%

* Excluding sitting fees, special incentives and accumulated leave encashment.

** Resigned with effect from April 20, 2021.

- In the Financial Year, there was increase of 9.96% in the median remuneration of employees.
- There were 329 permanent employees on the rolls of the Company as on March 31, 2021.
- Average Percentile increase in the salaries of employees other than Managerial Personnel in the last Financial Year was 18.73% and average percentile increase in remuneration of Managerial Personnel was 33.25%.
- It is affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Shri Kirit Patel

Chairman & Managing Director
DIN: 03353684

Date:19-07-2021
Place: Ahmedabad

MD & CFO CERTIFICATE

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

Dear Sir / Madam,

In compliance with Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with Schedule II Part B of the Listing Regulations, we hereby certify the following for the financial year ended on 31st March, 2021:

- a. We have reviewed financial statements and the cash flow statement of Astron Paper & Board Mill Limited for the year ended 31st March 2021 and that to the best of our knowledge and belief we state that:
 - 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware and the steps taken or propose to be taken to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - 1) significant change in internal control over financial reporting during the year;
 - 2) significant change in accounting policies made during this year and that the same have been disclosed in the notes to the financial statement; and
 - 3) instances to significant fraud of which we have become aware and the involvement therein, if any, of management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 19th July, 2021
Place: Ahmedabad

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

Shri Vashishath Raval
CFO

INDEPENDENT AUDITOR'S REPORT

To the Members of

ASTRON PAPER & BOARD MILL LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS:

OPINION

We have audited the standalone financial statements of ASTRON PAPER & BOARD MILL LIMITED ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2021, the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the Standalone Statement of Changes In Equity and the Standalone Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at March 31, 2021, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS OF OPINION

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

Description of Key Audit Matters:

The Key Audit Matter	How the matter was addressed in our audit
<p>1. Impairment Evaluation of Investment in a Subsidiary (Refer to Note No. 6)</p> <p>The carrying amount of the investments (held at cost less impairment, if any) made in a subsidiary as at 31st March, 2021 was ₹ 4.04 Crores. The initial cost of investment was also ₹ 4.04 Crores.</p> <p>We do not consider the valuation of these investments to be at a high risk of significant misstatement, or to be subject to a significant level of judgment. However, due to their materiality in the context of total assets of the Company, this is considered to be significant to our overall audit strategy and planning.</p>	<ul style="list-style-type: none"> Comparing the carrying amount of investments with the balance sheet of the subsidiary to identify whether their net assets were in excess of their carrying amount and assessing whether that subsidiary has historically been profit-making. Considering the adequacy of disclosures in respect of the investments in the subsidiary.

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

EMPHASIS OF MATTER:

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

- Note No. 34(d)(1) relating to the disputed CENVAT of Excise amounting to ₹ 26,43,260/- and appropriate interest as per Excise Law and Penalty of ₹ 26,43,260/-.
- Note No. 34(d)(2) relating to RCM Liabilities on Ocean Freight ₹ 30,59,267/-.
- Note No. 34(l) relating effects of outbreaks of Covid-19 pandemic and its subsequent waves on the business operations of the company and evaluation of its impact on the standalone financial statements for the year ended March 31, 2021 by the management of the company.

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

KEY AUDIT MATTERS:

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

The Key Audit Matter	How the matter was addressed in our audit
<p>2. Litigations and Claims (Refer to Note No. 33 & 34(d))</p> <p>The Company operates in various States within India as well as export of goods which exposes the company to a variety of different Laws and Regulations and implications and interpretations thereof. In such regulatory environment, the Company is subject to some legal and tax related claims which have been disclosed for in the financial statements based on the facts and circumstances of each case.</p> <p>Taxation and litigations have been identified as a key audit matter due to the status of legal proceedings, timescales involved for resolution and the potential financial impact of these on the financial statements. Further, such tax litigations involve significant management judgment in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed.</p>	<ul style="list-style-type: none"> • Gained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process. For selected controls we have performed tests of controls. • Obtained the summary of Company’s legal and tax cases and critically assessed management’s position through discussions with the Legal Counsel, appropriate senior management and operational management, on both the probability of success in significant cases, and the magnitude of any potential loss. • Assessed management’s estimate of the possible outcome of the litigations, the relevant disclosures made within the financial statements to address whether they appropriately reflect the facts and circumstances of the respective tax and legal exposures and the requirements of relevant accounting standards.
<p>3. Claims Receivable on Imported Raw Materials:</p> <p>The Company imports raw materials i.e. waste paper and some of the chemicals which constituted 82.05% of the total cost of raw materials consumed for the financial year 2020-21.</p> <p>In cases of quality differences, the company files quality claims with the respective suppliers. After due verification process, the quality claims are allowed and paid by the respective supplier depending upon the quality differences. The amount of claims filed and actual claims received varies depending upon the final quality assessment and its acceptance by the respective suppliers and the company.</p> <p>In respect of claims filed but not accepted/approved by the suppliers and the company as at the end of the financial year, the company accounts for such claims at the estimated amount of claim likely to be realized based on the past trend and management estimate of the likely recoverability of claims. Such treatment involves significant management judgment in assessing the recoverability in each case and thus a risk that such claims may not be adequately accounted for.</p>	<ul style="list-style-type: none"> • Gained an understanding of the process of identification of claims, identified key controls in the process and past trend of amounts at which claims were finally settled with the amount for which claims were filed. For selected controls we have performed tests of controls. • Assessed management’s estimate of the amount of overall claims receivable as at the end of the financial year, the possibility of recoverability, assessed overall past trend of claims filed and amounts recovered and the requirements of relevant accounting standards.

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

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

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

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

MANAGEMENT’S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS:

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

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

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

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

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

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

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

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

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

- c) The Standalone Balance Sheet, Standalone the Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity & the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, aforesaid Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity & the Standalone Statement of Cash Flows comply with the Indian Accounting Standards prescribed under section 133 of the Act;
- e) On the basis of written representations received from the directors of the Company as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of sub-section (2) of section 164 of Act;
- f) With respect to the adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-B;
- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company had the following litigations pending as at the end of the financial year which may impact its financial position on final disposal of the respective matters.

Sr. No.	Name of The Party/Department	Brief Facts of the Case	Financial Impact
1.	Star Papers	Suit Filed under Section 138 of the Negotiable Instruments Act, 1881 For Recovery of Dues For Sales of Goods	34,13,297/-
2.	Hi Tech Multi Forms	Suit Filed under Section 138 of the Negotiable Instruments Act, 1881 For Recovery of Dues For Sales of Goods (Suit Continuing but amount written off in the books of account)	14,65,029/-
3.	Shreeji Enterprise	Suit Filed For Recovery Of Dues For Sales of Goods	21,67,194/-
4.	Videocon Industries Limited	Operational Creditor in NCLT Proceedings For Recovery Of Dues For Sales of Goods	8,00,221/-
5.	Royal Sundaram General Insurance Company-Vehicle Claim	Claim for Loss of Vehicle	5,88,750/-
6.	C.C.E. & S.T.	Disputed CENVAT Claim on Fixed Assets & Penalty Thereon (Company has reversed CENVAT credit of ₹ 26,43,260/- under protest) (CENVAT ₹ 26,43,260/- and Penalty ₹ 26,43,260/-)	52,86,520/-
7.	Office of the Commissioner of Central Goods and Service Tax, Audit Commissionerate, Rajkot	RCM Liability on Ocean Freight (Company has paid ₹ 30,59,267/- under protest)	30,59,267/-

- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. As at 31st March, 2021 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

S. N. SHAH
 PARTNER

M. No. 035181

UDIN: 21035181AAAAAE3769

PLACE: AHMEDABAD
 DATED: 31ST MAY, 2021

ANNEXURE-A

TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under "Report On Other Legal And Regulatory Requirements" section of our report of even date to the members of ASTRON PAPER & BOARD MILL LIMITED on the Standalone financial statements of the company for the year ended 31st March, 2021:

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

i. In respect of its fixed assets:

- a) According to the information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and investment properties.
- b) As explained to us, the management in accordance with a phased programme of verification adopted by the company has physically verified the property, plant and equipment and investment properties. To the best of our knowledge, no material discrepancies have been noticed on such verification or have been reported to us.
- c) According to the information and explanations given to us and on the basis of the examination of the records of the company, the title deeds of immovable properties are held in the name of the Company as at the balance sheet date.

ii. In respect of its Inventories:

- a) As explained to us, the inventories have been physically verified at reasonable intervals during the year by the management of the company.
- b) As explained to us, no material discrepancies were noticed on physical verification of inventory as compared to the books of account.

iii. Loans/Advances Granted:

As informed to us, during the year the company has not granted any secured or unsecured loans to any Company,

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

- iv. According to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of The Companies Act, 2013 in respect of grant of any loans, investments, guarantees and securities, as applicable.
- v. According to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of section 73,74,75 & 76 of the Act and Rules framed thereunder during the year and therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to rules made by the Central Government under section 148 (1). We are of the opinion that prima facie the prescribed accounts and records have been maintained and made. We have however, not made a detailed examination of these records with a view to determine whether they are accurate or complete.
- vii. **In respect of Statutory Dues:**
 - a) As per the information & explanations furnished to us, in our opinion the company is generally regular in depositing with appropriate authorities undisputed statutory dues of Custom Duty, T.D.S., GST, Employee Provident Fund, Cess and other material statutory dues applicable to it. There has been no outstanding as at 31st March, 2021 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, 2021 which have not been deposited on account of any dispute except the following disputed dues.

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

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

transactions have been disclosed in the Notes to the Financial Statements in accordance with the applicable Ind AS.

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

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

PLACE: AHMEDABAD
DATED: 31ST MAY, 2021

S. N. SHAH
PARTNER
M. No. 035181
UDIN: 21035181AAAAAE3769

ANNEXURE-B

TO THE INDEPENDENT AUDITOR'S REPORT

[REFERRED TO IN PARAGRAPH 2(f) UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE] FINANCIAL YEAR ENDED 31ST MARCH 2021

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, 2021 in conjunction with our audit of the Standalone Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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

Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

over financial reporting and such internal financial controls over financial reporting were commensurate with the nature of the business of the company and operating effectively as at March 31, 2021, 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

PLACE: AHMEDABAD
DATED: 31ST MAY, 2021

S. N. SHAH
PARTNER
M. No. 035181
UDIN: 21035181AAAAAE3769

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, 2021, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Managements' Responsibility

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

Auditor's Responsibility

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

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

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

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

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

Opinion

According to the information and explanations given to us and the representations provided by the Management of the company and in our opinion and to the best of our information, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended 31st March, 2021.

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

PLACE: AHMEDABAD
DATED: 31ST MAY, 2021

S. N. SHAH
PARTNER
M. No. 035181
UDIN: 21035181AAAAAE3769

STANDALONE BALANCE SHEET

As at 31st March, 2021

(In ₹)

Sr. No.	PARTICULARS	NOTE NO.	AS AT 31 ST MARCH, 2021		AS AT 31 ST MARCH, 2020	
			AMOUNT	AMOUNT	AMOUNT	AMOUNT
A.	ASSETS:					
I.	NON-CURRENT ASSETS					
1	Property, Plant and Equipment	2	1,25,97,15,431		1,28,17,21,972	
2	Capital Work-in-Progress	3	6,78,96,641		13,50,351	
3	Investment Property	4	21,32,107		21,71,868	
4	Other Intangible Assets	5	21,19,841		14,01,133	
				1,33,18,64,019		1,28,66,45,324
5	FINANCIAL ASSETS					
(i)	Investments	6	5,65,55,611		4,24,18,770	
(ii)	Loans & Advances	7	10,59,56,219		10,91,34,956	
(iii)	Other Financial Assets	8	-		6,33,62,359	
				16,25,11,830		21,49,16,085
	TOTAL [I]			1,49,43,75,849		1,50,15,61,409
II.	CURRENT ASSETS					
1	INVENTORIES	9	44,45,13,233		47,48,62,485	
2	FINANCIAL ASSETS					
(i)	Trade Receivables	10	78,69,19,384		92,96,23,363	
(ii)	Cash & Cash Equivalents	11	10,31,99,923		4,53,73,377	
(iii)	Loans & Advances	12	10,48,69,760		4,55,91,311	
			99,49,89,067		1,02,05,88,051	
3	OTHER CURRENT ASSETS	13	11,79,82,789		10,55,52,987	
	TOTAL [II]			1,55,74,85,089		1,60,10,03,522
	TOTAL ASSETS [I+II]			3,05,18,60,938		3,10,25,64,931
B.	EQUITY AND LIABILITIES:					
I.	EQUITY					
1	Equity Share Capital	14	46,50,00,000		46,50,00,000	
2	Other Equity		1,26,61,22,449		1,16,93,48,183	
	TOTAL [I]			1,73,11,22,449		1,63,43,48,183
II.	NON-CURRENT LIABILITIES					
1	FINANCIAL LIABILITIES					
(i)	Borrowings	15	5,60,23,829		6,47,07,250	
			5,60,23,829		6,47,07,250	
2	PROVISIONS	16	45,68,860		29,50,793	
3	DEFERRED TAX LIABILITIES [NET]	17	8,96,75,993		7,14,03,817	
	TOTAL [II]			15,02,68,682		13,90,61,860
III.	CURRENT LIABILITIES					
1	FINANCIAL LIABILITIES					
(i)	Borrowings	18	34,52,64,573		51,68,64,386	
(ii)	Current Maturities of Long Term Borrowings	19	4,96,89,249		2,94,21,533	
(iii)	Trade Payables	20				
-	Total Outstanding Dues of Micro Enterprises and Small Enterprises		5,95,74,781		8,88,27,277	
-	Total Outstanding Dues of Creditors Other Than Above		63,36,11,901		60,33,07,314	
(iv)	Other Financial Liabilities	21	4,93,51,089		3,94,79,036	
			1,13,74,91,592		1,27,78,99,546	
2	OTHER CURRENT LIABILITIES	22	62,69,174		1,71,09,462	
3	CURRENT TAX LIABILITIES [NET]	23	2,67,09,041		3,41,45,881	
	TOTAL [III]			1,17,04,69,807		1,32,91,54,888
	TOTAL EQUITY AND LIABILITIES [I+II+III]			3,05,18,60,938		3,10,25,64,931
C.	SIGNIFICANT ACCOUNTING POLICIES	1				
D.	CONTINGENT LIABILITIES	33				
E.	NOTES TO THE FINANCIAL STATEMENTS	34				

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

AS PER OUR REPORT OF EVEN DATE ATTACHED

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

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

PLACE: AHMEDABAD
DATE: 31ST MAY, 2021

KIRIT G. PATEL

RAMAKANT K. PATEL

VASHISHATH P. RAVAL

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: 31ST MAY, 2021

STANDALONE STATEMENT OF PROFIT AND LOSS

For the Year ended 31st March, 2021

(In ₹)

Sr. No.	PARTICULARS	NOTE NO.	AS AT 31 ST MARCH, 2021		AS AT 31 ST MARCH, 2020	
			AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	INCOME:					
	Revenue From Operations	24	4,35,18,41,269		3,59,00,89,360	
	Other Income	25	3,15,10,413		1,50,87,717	
	TOTAL INCOME			4,38,33,51,682		3,60,51,77,077
II.	EXPENSES					
	Cost of Raw Materials Consumed	26	2,74,85,47,782		2,07,43,75,704	
	Purchase of Stock-in-Trade	27	-		6,49,145	
	Changes in Inventories of Finished Goods & Work-in-Progress	28	8,98,031		(6,02,69,983)	
	Employee Benefit Expense	29	16,50,35,238		15,63,23,217	
	Finance Costs	30	9,74,06,868		9,91,93,393	
	Depreciation and Amortisation Expense	31	6,04,34,162		5,40,11,546	
	Other Expenses	32	1,16,30,50,018		1,07,87,11,294	
	TOTAL EXPENSES			4,23,53,72,100		3,40,29,94,316
III.	PROFIT BEFORE TAX [I-II]			14,79,79,583		20,21,82,761
IV.	TAX EXPENSES					
	Current Tax		(3,22,35,000)		(4,22,36,000)	
	Deferred Tax		(1,82,72,176)		(2,66,35,178)	
				(5,05,07,176)		(6,88,71,178)
V.	PROFIT (LOSS) AFTER TAX FOR THE YEAR [III-IV]			9,74,72,407		13,33,11,583
VI.	OTHER COMPREHENSIVE INCOME (OCI)					
	(A) (i) Items that will not be reclassified to Profit or Loss:					
	- Remeasurements of the defined benefit plans		(6,91,854)		(50,580)	
	- 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		2,01,468		14,729	
				(4,90,386)		(35,851)
	(B) (i) Items that will be reclassified to Profit or Loss:					
	- Effective portion of Gains/(Losses) on designated portion of hedging instruments in a cash flow hedge		-		-	
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-		-	
VII.	TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX) [A+B]			(4,90,386)		(35,851)
VIII.	TOTAL COMPREHENSIVE INCOME (NET OF TAX) [V+VII]			9,69,82,020		13,32,75,732
IX.	EARNING PER EQUITY SHARE: (FACE VALUE OF ₹ 10 EACH)					
	Basic			2.09		2.86
	Diluted			2.09		2.86

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

AS PER OUR REPORT OF EVEN DATE ATTACHED

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

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

PLACE: AHMEDABAD
 DATE: 31ST MAY, 2021

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

VASHISHATH P. RAVAL

CHIEF FINANCIAL OFFICER

UTTAM N. PATEL

COMPANY SECRETARY

PLACE: AHMEDABAD
 DATE: 31ST MAY, 2021

STANDALONE STATEMENT OF CASH FLOW

For the Year ended 31st March, 2021

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2021		AS AT 31 ST MARCH, 2020	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	PROFIT BEFORE TAX		14,79,79,583		20,21,82,761
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expenses	6,04,34,162		5,40,11,546	
	Interest Expenses	7,66,03,533		7,83,84,322	
	Interest Income	(1,22,61,387)		(89,80,243)	
	Rent Income	(1,24,001)		-	
	(Gain)/Loss On Investments(FVTPL)	(16,09,731)		8,40,264	
	Prior Period Expenses	(2,07,755)		-	
	Provision for Doubtful Debts	63,80,712		-	
	Loss On Sale Of Property, Plant And Equipment	12,91,770		6,27,594	
	Impairment Loss on Investment in Subsidiary	-		4,82,111	
	Reversal of Impairment Loss on Investment in Subsidiary	(74,98,644)			
	Provision fo Grauity	11,96,213		12,80,922	
			12,42,04,872		12,66,46,515
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		27,21,84,455		32,88,29,277
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	Inventories	3,03,49,252		9,29,92,994	
	Trade Receivables	13,63,23,266		(9,01,81,178)	
	Non-Current Loans & Advances	31,78,737		(2,91,45,984)	
	Current Loans & Advances	(7,57,76,706)		(3,17,55,838)	
	Trade Payables	10,52,091		3,97,75,659	
	Other Current Liabilities	(9,68,234)		(3,70,49,492)	
			9,41,58,406		(5,53,63,838)
	CASH GENERATED FROM OPERATIONS		36,63,42,861		27,34,65,439
	Income Tax Paid (Net)		(3,56,71,917)		(8,14,68,316)
	NET CASH FROM OPERATING ACTIVITIES		33,06,70,944		19,19,97,123
II.	CASHFLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment	(10,60,52,268)		(11,17,66,744)	
	Purchase of Intangible Assets	(11,17,359)		(10,45,758)	
	Sale of Property, Plant and Equipment	2,25,000		2,50,000	
	Purchase of Non-Current/Current Investments	(50,28,466)		(37,33,862)	
	Bank FDR With Maturity Of More Than Twelve Months [Regrouped]	6,33,62,359		(54,36,502)	
	Rent Received	1,24,001		-	
	Interest Received	1,22,61,387		89,80,243	
	NET CASH USED IN INVESTING ACTIVITIES		(3,62,25,346)		(11,27,52,623)

STANDALONE STATEMENT OF CASH FLOW

For the Year ended 31st March, 2021

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2021		AS AT 31 ST MARCH, 2020	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
III.	CASHFLOW FROM FINANCING ACTIVITIES				
	Proceeds/(Repayment) Of Non-Current Borrowings	1,15,84,295		(7,62,44,146)	
	Proceeds/(Repayment) Of Current Borrowings	(17,15,99,813)		12,02,69,264	
	Interest Paid	(7,66,03,533)		(7,83,84,322)	
	NET CASH FROM/(USED) FINANCING ACTIVITIES		(23,66,19,051)		(3,43,59,204)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [I+II+III]		5,78,26,547		4,48,85,296
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		4,53,73,377		4,88,081
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		10,31,99,923		4,53,73,377
	[REFER TO NOTE NO. 1(q)]				

Notes:

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

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

AS PER OUR REPORT OF EVEN DATE ATTACHED

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

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

PLACE: AHMEDABAD
 DATE: 31ST MAY, 2021

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

VASHISHATH P. RAVAL
 CHIEF FINANCIAL OFFICER

UTTAM N. PATEL
 COMPANY SECRETARY

PLACE: AHMEDABAD
 DATE: 31ST MAY, 2021

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the Year ended 31st March, 2021

EQUITY SHARE CAPITAL AND OTHER EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2021

(In ₹)

Sr. No.	PARTICULARS	EQUITY SHARE CAPITAL	RESERVES & SURPLUS		OCI	TOTAL OTHER EQUITY
			SECURITIES PREMIUM	RETAINED EARNINGS	RESERVE FOR EQUITY INSTRUMENTS THROUGH OCI	
I.	Balance As At 1st April, 2020	46,50,00,000	45,97,32,869	70,93,82,940	2,32,374	1,16,93,48,183
II.	ADDITIONS					
	Profit For The Year			9,74,72,407		9,74,72,407
	Other Comprehensive Income For The Year				(4,90,386)	(4,90,386)
III.	Total Comprehensive Income For The Year [I+II]	46,50,00,000	45,97,32,869	80,68,55,347	(2,58,012)	1,26,63,30,204
IV.	DEDUCTIONS					
	Changes in Accounting Policies & Prior Period Errors			(2,07,755)		(2,07,755)
	Deduction/Adjustments to Total Comprehensive Income For the Year	-	-	(2,07,755)	-	(2,07,755)
V.	Balance As At 31st March, 2021 [III-IV]	46,50,00,000	45,97,32,869	80,66,47,592	(2,58,012)	1,26,61,22,449

AS PER OUR REPORT OF EVEN DATE ATTACHED

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

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

PLACE: AHMEDABAD
DATE: 31ST MAY, 2021

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

VASHISHATH P. RAVAL

CHIEF FINANCIAL OFFICER

UTTAM N. PATEL

COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 31ST MAY, 2021

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the Year ended 31st March, 2021

EQUITY SHARE CAPITAL AND OTHER EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2020

(In ₹)

Sr. No.	PARTICULARS	EQUITY SHARE CAPITAL	RESERVES & SURPLUS		OCI	TOTAL OTHER EQUITY
			SECURITIES PREMIUM	RETAINED EARNINGS	RESERVE FOR EQUITY INSTRUMENTS THROUGH OCI	
I.	Balance As At 1st April, 2019	46,50,00,000	45,97,32,869	57,60,71,357	2,68,225	1,03,60,72,451
II.	ADDITIONS					
	Profit For The Year			13,33,11,583		13,33,11,583
	Other Comprehensive Income For The Year				(35,851)	(35,851)
III.	Total Comprehensive Income For The Year [I+II]	46,50,00,000	45,97,32,869	70,93,82,940	2,32,374	1,16,93,48,183
IV.	DEDUCTIONS					
	Changes in Accounting Policies & Prior Period Errors			-		-
	Deduction/Adjustments to Total Comprehensive Income For the Year	-	-	-	-	-
V.	Balance As At 31st March, 2020 [III-IV]	46,50,00,000	45,97,32,869	70,93,82,940	2,32,374	1,16,93,48,183

AS PER OUR REPORT OF EVEN DATE ATTACHED

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

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

PLACE: AHMEDABAD
 DATE: 31ST MAY, 2021

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

VASHISHATH P. RAVAL

CHIEF FINANCIAL OFFICER

UTTAM N. PATEL

COMPANY SECRETARY

PLACE: AHMEDABAD
 DATE: 31ST MAY, 2021

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the Year ended 31st March, 2021

CORPORATE INFORMATION:

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

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

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES:

I BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Accounting Conventions:

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

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

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

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

b) Use of Estimates:

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

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

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

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

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

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

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

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

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

subsequently transferred to respective Property, Plant & and Equipment and CWIP on acquisition of related assets.

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

2. Investment Properties:

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

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

3. Intangible Assets:

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

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

4. Depreciation & Amortization:

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

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

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

d) Inventories

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

e) Revenue Recognition:

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

Sale of Goods:

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

Interest Income:

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

Claims Against the Imported Raw Materials:

The claims against the imported raw materials on account of quality difference have been accounted on the basis of claims filed and accepted by the supplier of materials

except in case claims pending for acceptance which have been accounted on the basis of claims filed and at estimated value expected to be realized as determined by the management.

f) Foreign Currency Transactions

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

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

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

g) Investments in Subsidiary

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

h) Employee Benefits:

1. Short Term Obligations:

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

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

2.1 Contribution to Provident Fund:

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

2.2 Defined Benefit Plan for Gratuity:

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

with actuarial valuation being carried out at each reporting date.

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

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

i) Borrowing Costs

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

j) Operating Segment

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

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

k) Taxes On Income:

1. Current Tax:

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

Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the financial statements date. The current tax liabilities and assets are

measured at the amounts expected to be paid or to be recovered from the taxation authorities as at the financial statements date.

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

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

2. Deferred Tax:

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.

l) Impairment:

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

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

m) Provisions, Contingent Liabilities and Contingent Assets

The Company recognises a provision when it has a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits at the time of settlement and a reliable estimate can be made of the amount of

the obligation. The provisions are measured at the best estimate of the amounts required to settle the present obligation as at the financial statement date and are not discounted to its present value.

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

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

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

n) Current/Non-Current Classifications:

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

Assets:

An asset is treated as current when it is:

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

All other assets are classified as non-current.

Liabilities:

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period
- No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

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

A. Financial Assets:

Initial Recognition:

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

Subsequent Measurement:

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

- 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 financial statement date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that

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

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

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

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

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

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

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

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

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

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

r) Operating Cycle:

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

s) Prior Period Errors:

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

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

t) Events Subsequent to Financial Statements Period:

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

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

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

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

NOTE NO. 2: PROPERTY, PLANT & EQUIPMENT

(In ₹)

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK				
		AS AT 1 ST APRIL, 2020	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31 ST MARCH, 2021	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31 ST MARCH, 2021	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31 ST MARCH, 2020	
1	Freehold Land & Land Development	7,49,26,985	16,73,000	-	7,65,99,985	-	-	-	-	-	7,65,99,985	7,49,26,985
2	Factory Building Premises	21,90,50,028	80,51,813	-	22,71,01,841	69,79,212	-	3,64,89,787	-	-	19,06,12,053	18,95,39,452
3	Office Building	86,18,575	-	-	86,18,575	1,36,263	-	11,84,309	-	-	74,34,266	75,70,529
4	Labour/Staff Quarters	3,82,90,886	31,56,519	-	4,14,47,405	6,23,541	-	36,07,493	-	-	3,78,39,911	3,53,06,934
5	Plant & Machineries	1,09,02,36,653	2,40,10,111	(16,25,000)	1,11,26,21,765	4,60,69,909	(1,08,230)	24,48,46,992	-	-	86,77,74,773	89,13,51,340
6	Laboratory Equipments	17,00,406	-	-	17,00,406	1,76,713	-	12,68,264	-	-	4,32,142	6,08,855
7	Electrification-Plant & Machineries	8,41,61,738	10,06,000	-	8,51,67,738	31,90,982	-	1,71,04,199	-	-	6,80,63,539	7,02,48,520
8	Borewell	8,63,218	4,26,299	-	12,89,517	18,135	-	44,413	-	-	12,45,104	8,36,941
9	Furniture & Fixtures	60,29,183	6,08,624	-	66,37,807	5,89,782	-	37,73,959	-	-	28,63,848	28,45,006
10	Vehicles	1,30,09,176	-	-	1,30,09,176	8,80,193	-	92,70,517	-	-	37,38,659	46,18,852
11	Office Equipments	74,28,481	2,23,167	-	76,51,648	8,05,965	-	55,28,708	-	-	21,22,939	27,05,737
12	Computer Systems	47,00,451	3,50,445	-	50,50,896	5,25,054	-	40,62,685	-	-	9,88,211	11,62,821
TOTAL	1,54,90,15,779	3,95,05,978	(16,25,000)	1,58,68,96,757	5,99,95,750	(1,08,230)	32,71,81,326	(1,08,230)	1,25,97,15,431	1,28,17,21,972	1,28,17,21,972
PREVIOUS YEAR		1,42,33,19,302	12,71,81,691	(14,85,215)	1,54,90,15,779	5,36,56,826	(6,07,621)	26,72,93,806	(6,07,621)	1,28,17,21,972	1,20,90,74,701	1,20,90,74,701

NOTE NO. 3: CAPITAL WORK IN PROGRESS

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				AS AT 31 ST MARCH, 2021
		AS AT 1 ST APRIL, 2020	ADDITIONS	ADJUSTMENTS DURING THE YEAR	AS AT 1 ST APRIL, 2020	
1	Plant & Machineries					
	Plant & Machinery	9,50,351	6,65,46,290			6,74,96,641
	Plant & Machineries	4,00,000	-	-		4,00,000
TOTAL		13,50,351	6,65,46,290	-	-	6,78,96,641
PREVIOUS YEAR		1,67,65,298	9,50,351	(1,63,65,298)		13,50,351

NOTE NO. 4 : INVESTMENT PROPERTIES

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		AS AT 1 ST APRIL, 2020	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31 ST MARCH, 2021	AS AT 1 ST APRIL, 2020	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31 ST MARCH, 2021	AS AT 31 ST MARCH, 2020	
1	Residential Premises	25,43,938	-	-	25,43,938	3,72,070	39,761	-	4,11,831	21,32,107	21,71,868
TOTAL		25,43,938	-	-	25,43,938	3,72,070	39,761	-	4,11,831	21,32,107	21,71,868
PREVIOUS YEAR		25,43,938	-	-	25,43,938	3,32,200	39,870	-	3,72,070	21,71,868	22,11,738

NOTE NO. 5 : INTANGIBLE ASSETS

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		AS AT 1 ST APRIL, 2020	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31 ST MARCH, 2021	AS AT 1 ST APRIL, 2020	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31 ST MARCH, 2021	AS AT 31 ST MARCH, 2020	
1	Software & Website	25,64,684	10,59,059	-	36,23,743	11,63,551	3,94,888	-	15,58,439	20,65,304	14,01,133
2	Trade Mark-Logo		58,300	-	58,300	-	3,763	-	3,763	54,537	-
TOTAL		25,64,684	11,17,359	-	36,82,043	11,63,551	3,98,651	-	15,62,202	21,19,841	14,01,133
PREVIOUS YEAR		15,18,926	10,45,758	-	25,64,684	8,48,701	3,14,850	-	11,63,551	14,01,133	6,70,225

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

(In ₹)

Sr. No.	PARTICULARS	Face Value/ Paid Up Value	No. of Shares/ Units	AS AT 31 ST MARCH, 2021	AS AT 31 ST MARCH, 2020
A.	QUOTED:				
	INVESTMENTS IN MUTUAL FUND(AT FVTPL)				
	SBI Life Equity Fund-Smart Privilege (ULIP)		47,093.73	55,24,151	27,93,419
	(Previous Year 39,224.66 Units)				
	INVESTMENTS IN CORPORATE BONDS (AT FVTPL)				
	Union Corporate Bond Fund Regular Plan-Growth	10	1,00,000	12,00,000	11,21,000
				67,24,151	39,14,419
B.	Investments -Unquoted				
I	In Wholly Owned Subsidiary Company (At Cost-Less Impairment)				
	Balaram Papers Private Limited				
	Equity Shares of ₹ 10 Each Fully Paid	10	40,35,000	4,03,50,000	4,03,50,000
	Less: Impairment Losses			-	(74,98,644)
				4,03,50,000	3,28,51,356
II	Others-(At Cost)				
	Shares of OPGS Power Gujarat Private Limited		38,000	30,324	30,324
	Canara HSBC Oriental Bank of Commerce Jivan Nivesh Plan			10,60,000	-
	Investments in UBI Life Insurance-Sud Life			83,91,136	56,22,670
				4,98,31,460	3,85,04,350
	TOTAL			5,65,55,611	4,24,18,770

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

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2021	AS AT 31 ST MARCH, 2020
	Unsecured but Considered Good		
I.	DEPOSITS		
	GMDC-Coal Deposit	35,604	35,604
	Deposit for PGVCL Connection-Staff Quarter	2,244	2,244
	Other Deposit-Torrent Power	60,000	60,000
	Rent Deposit	41,000	-
	Sundry Deposits-GAS Deposit	35,800	35,800
		1,74,648	1,33,648
II.	LOANS & ADVANCES		
	Loan to Wholly Owned Subsidiary		
	Balaram Papers Private Limited	9,65,87,271	8,91,64,339
III.	Advances for Capital Expenses	91,94,300	1,98,36,969
	TOTAL	10,59,56,219	10,91,34,956

NOTE NO. 8 : OTHER NON-CURRENT FINANCIAL ASSETS

(In ₹)

SR. NO.	PARTICULARS	AS AT			
		31 ST MARCH, 2021		AS AT	
		31 ST MARCH, 2020			
I	Bank deposits with more than 12 months maturity				
	Term Deposits As Security/Margin Money		-		6,33,62,359
	TOTAL		-		6,33,62,359

NOTE NO. 9 : INVENTORIES

(In ₹)

SR. NO.	PARTICULARS	AS AT			
		31 ST MARCH, 2021		AS AT	
		31 ST MARCH, 2020			
I	-Inventories taken as Physically Verified, Valued and Certified by the management of the company				
1	Raw Materials				
	(a) Waste Paper	23,61,33,424		24,43,21,838	
	(b) Chemicals	90,97,050		2,20,43,888	
2	Work-in-Process	40,01,103		48,21,401	
3	Finished Goods	11,75,78,793		11,76,56,525	
4	Coal & Fuel	60,49,308		1,45,69,345	
5	Packing Materials	21,57,416		16,63,444	
6	Stores & Spares	6,94,96,139		6,97,86,044	
			44,45,13,233		47,48,62,485
II.	Details of Raw Materials				
	Indian Waste Paper	2,09,99,970		1,33,11,073	
	Imported Waste Paper	21,51,33,454		23,10,10,765	
	Imported Chemicals	6,57,204		64,13,247	
	Indian Chemicals	84,39,846		1,56,30,641	
		24,52,30,474		26,63,65,726	
	Imported	21,57,90,658		23,74,24,012	
	Indigenous	2,94,39,816		2,89,41,714	
		24,52,30,474		26,63,65,726	
III.	Details of Coal & Fuel				
	Imported Coal	60,49,308		1,45,69,345	
		60,49,308		1,45,69,345	
IV.	Details of Work-in-Process				
	Uncut Kraft Paper	40,01,103		48,21,401	
		40,01,103		48,21,401	
V.	Details of Finished Goods				
	Multi Layer Kraft Paper	11,75,78,793		11,76,56,525	
		11,75,78,793		11,76,56,525	
	TOTAL		44,45,13,233		47,48,62,485

NOTE NO. 10 : CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2021		AS AT 31 ST MARCH, 2020	
1	Unsecured But Considered Good				
-	Outstanding for a period Exceeding Six Months	9,10,31,022		18,10,48,679	
	(From the date from which they became due for payment)				
-	Others	69,58,88,362		74,03,38,943	
			78,69,19,384		92,13,87,622
-	Due by Parties in which Directors are Director/ Interested	-		-	
-	Due by Others	78,69,19,384		92,13,87,622	
2	Doubtful				
	Outstanding for a period Exceeding Six Months	63,80,712		82,35,741	
	(From the date from which it became due for payment)				
	Others				
	Less: Allowance for Bad and Doubtful Debts	(63,80,712)		-	
			-		82,35,741
	TOTAL		78,69,19,384		92,96,23,363

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

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2021		AS AT 31 ST MARCH, 2020	
I	Balance with Banks				
	In Current Accounts/Debit Balances in Loan Accounts	40,75,005		4,47,22,003	
	Term Deposits-As Margin Against Import of Raw Materials	9,87,83,269		-	
			10,28,58,274		4,47,22,003
II	Cash on Hand		3,41,649		6,51,374
	TOTAL		10,31,99,923		4,53,73,377

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

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2021		AS AT 31 ST MARCH, 2020	
I.	Unsecured but Considered Good				
	Sundry Advances to Staff	7,95,000		14,27,089	
	Claims Receivables/Sundry Debit Balances	9,83,72,233		3,84,61,695	
	Balance With Government Authorities				
	Pre Deposit-Service Tax [Under Protest]	30,59,267		30,59,267	
	Pre Deposit-Excise [Under Protest]	26,43,260		26,43,260	
			10,48,69,760		4,55,91,311
	TOTAL		10,48,69,760		4,55,91,311

NOTE NO. 13 : OTHER CURRENT ASSETS

(In ₹)

SR. NO.	PARTICULARS	AS AT 31 ST MARCH, 2021		AS AT 31 ST MARCH, 2020	
1	Advances to Suppliers for Goods		3,24,36,308		2,23,36,388
2	Advances for Expenses & Other Debit Balances		1,55,46,524		1,76,71,452
3	Short Term Deposit-Rent Deposit		-		1,20,000
4	Balance With Government Authorities				
	MAT Credit Available	5,60,79,598		6,01,48,054	
	VAT Deposit Receivable	25,000		25,000	
	GST Credit Receivable	41,15,521		1,94,095	
			6,02,20,120		6,03,67,149
5	Prepaid Expenses		97,79,837		50,57,998
	TOTAL		11,79,82,789		10,55,52,987

NOTE NO. 14 : EQUITY SHARE CAPITAL
I EQUITY SHARES

(In ₹)

SR. NO.	PARTICULARS	AS AT 31 ST MARCH, 2021		AS AT 31 ST MARCH, 2020	
		NO. OF SHARES	AMOUNT ₹	NO. OF SHARES	AMOUNT ₹
	AUTHORISED				
	Equity Shares of ₹ 10/= Each At Par	5,00,00,000	50,00,00,000	5,00,00,000	50,00,00,000
	Issued, Subscribed and Paid Up Capital				
	Equity Shares of ₹ 10/= Each At Par Fully Paid Up	4,65,00,000	46,50,00,000	4,65,00,000	46,50,00,000
	TOTAL	4,65,00,000	46,50,00,000	4,65,00,000	46,50,00,000

II Reconciliation of Number Shares Outstanding

(In ₹)

SR. NO.	PARTICULARS	AS AT 31 ST MARCH, 2021		AS AT 31 ST MARCH, 2020	
		NO. OF SHARES	AMOUNT ₹	NO. OF SHARES	AMOUNT ₹
	Outstanding As At The Beginning Of The Year	4,65,00,000	46,50,00,000	4,65,00,000	46,50,00,000
	Add: Issue of Shares (Face Value)	-	-		-
	Outstanding As At The End Of The Year	4,65,00,000	46,50,00,000	4,65,00,000	46,50,00,000

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

(In ₹)

SR. NO.	NAME OF THE SHAREHOLDER	AS AT 31 ST MARCH, 2021		AS AT 31 ST MARCH, 2020	
		NO. OF SHARES	% OF TOTAL HOLDING	NO. OF SHARES	% OF TOTAL HOLDING
	Asian Granito India Limited	87,75,000	18.87%	87,75,000	18.87%
	Kirit Ghanshyambhai Patel	76,99,650	16.56%	66,99,650	14.41%
	Karshanbhai Hirabhai Patel	35,75,000	7.69%	35,75,000	7.69%
	Navyug Vyaapar Private Limited	44,00,000	9.46%	55,00,000	11.83%

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

(In ₹)

SR. NO.	PARTICULARS	AS AT 31 ST MARCH, 2021		AS AT 31 ST MARCH, 2020	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	SECURED				
1	TERM LOANS				
	From UBI, Ellis Bridge Branch, Ahmedabad	5,10,89,825		5,89,10,656	
	From State Bank of India, Comm. Branch, Ahmedabad	49,34,004		57,96,594	
			5,60,23,829		6,47,07,250
	(Nature of Security)*				
	(Guaranteed by Directors & Others)**				
	Guaranteed by Others)				
	(Terms of repayment of term loans) ***				
	(Also Refer to Note No. 19 on Balance due in next twelve months classified as current maturities of long term debts)				
2	VEHICLE LOANS				
	Axis Bank Limited	-		-	
	Kotak Mahindra Prime Limited	-		-	
	(Secured against Hypothecation of Respective Vehicles)		-		-
	TOTAL		5,60,23,829		6,47,07,250

* 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 guarantees of the following persons/parties.

- Directors

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

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

Term Loan from UBI 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 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.

Term Loan from UBI of ₹ 3.10 Crores to be repaid by 12 Monthly Instalment (Excluding Moratorium Period of Six Months) of ₹ 17.22 Lacs and Instalment to Commence from November-2020.

NOTE NO. 16 : NON-CURRENT: PROVISIONS

(In ₹)

SR. NO.	PARTICULARS	AS AT	
		31 ST MARCH, 2021	31 ST MARCH, 2020
	Provision For Employee Benefits		
	Gratuity (Net of Contribution)	45,68,860	29,50,793
	TOTAL	45,68,860	29,50,793

NOTE NO. 17 : DEFERRED TAX LIABILITIES

(In ₹)

SR. NO.	PARTICULARS	AS AT	
		31 ST MARCH, 2021	31 ST MARCH, 2020
	OPENING BALANCE		4,47,68,639
	DEFERRED TAX LIABILITIES/(ASSETS) RELATING TO		
	Property, Plant and Equipments, Intangible Assets & Investment Properties	7,80,06,260	9,12,92,655
	Expenditure Allowed on Payment Basis	7,20,495	1,10,236
	MAT Credit Entitlement	(6,04,54,578)	(6,45,23,029)
	Financial Assets At Fair Value Through Profit or Loss	-	(2,44,685)
		1,82,72,176	2,66,35,178
	TOTAL	8,96,75,993	7,14,03,817

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

(In ₹)

SR. NO.	PARTICULARS	AS AT	
		31 ST MARCH, 2021	31 ST MARCH, 2020
I.	SECURED		
	Loans repayable on Demand		
	Working Capital		
	From Banks		
	CASH CREDIT/WORKING CAPITAL		
	From UBI, Ellis Bridge Branch, Ahmedabad (Account No. 312805010077461)	23,95,45,564	25,30,69,123
	From State Bank of India, Comm. Branch, Ahmedabad (Account No. 32963037574)	10,57,19,009	16,53,05,073
		34,52,64,573	41,83,74,196
	(Nature of Security)*		
	(Guaranteed by Directors & Others)**		
	Guaranteed by Others ₹)		
II.	UNSECURED		
	Loans repayable on Demand		
	From Banks		
	CASH CREDIT/WORKING CAPITAL		
	From Standard Chartered Bank, Ahmedabad (Account No. 23305255929)	-	9,84,90,190
		-	9,84,90,190
	TOTAL	34,52,64,573	51,68,64,386

*** 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 guarantees of the following:

- Directors

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

*** Working capital loans repayable on demand.

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

(In ₹)

SR. NO.	PARTICULARS	AS AT 31 ST MARCH, 2021		AS AT 31 ST MARCH, 2020	
A.	SECURED				
	TERM LOANS*				
	From UBI, Ellis Bridge Branch, Ahmedabad	4,68,33,249		2,62,65,249	
	From State Bank of India, Comm. Branch, Ahmedabad	28,56,000		28,56,000	
			4,96,89,249		2,91,21,249
	VEHICLE LOANS**				
	Axis Bank Limited	-		34,769	
	Kotak Mahindra Prime Ltd.	-		2,65,515	
			-		3,00,284
	TOTAL		4,96,89,249		2,94,21,533

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

** Refer Note No. 15 for Security Offered.

NOTE NO. 20 : CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(In ₹)

SR. NO.	PARTICULARS	AS AT 31 ST MARCH, 2021		AS AT 31 ST MARCH, 2020	
I	Sundry Creditors for Goods				
	- Micro & Small Enterprises	4,00,93,586		6,22,77,079	
	- Others	38,31,93,278		34,00,47,872	
			42,32,86,864		40,23,24,951
II	Sundry Creditors for Other Expenses				
	- Micro & Small Enterprises	1,94,81,195		2,65,50,198	
	- Others	25,04,18,623		26,32,59,442	
			26,98,99,818		28,98,09,640
	TOTAL		69,31,86,682		69,21,34,591

NOTE: DUES TO MICRO AND SMALL ENTERPRISES

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

(In ₹)

SR. NO.	PARTICULARS	AS AT 31 ST MARCH, 2021		AS AT 31 ST MARCH, 2020	
I	The principal amount remaining unpaid to any supplier at the end of the year.		5,95,74,781		8,88,27,277
II	Interest due as claimed remaining unpaid to any supplier at the end of the year.		-		-
III	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.		-		-

(In ₹)

SR. NO.	PARTICULARS	AS AT	
		31 ST MARCH, 2021	31 ST MARCH, 2020
IV	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		-
V	The amount of interest accrued and remaining unpaid at the end of accounting year.		-
VI	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.		-
	TOTAL		5,95,74,781
			8,88,27,277

I Trade payables are non-interest bearing and are normally settled within the normal credit period.

II Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

NOTE NO. 21 : CURRENT FINANCIAL LIABILITIES: OTHERS

(In ₹)

SR. NO.	PARTICULARS	AS AT	
		31 ST MARCH, 2021	31 ST MARCH, 2020
I	Sundry Creditors for Capital Expenditure		
	- Micro & Small Enterprises	33,984	30,74,034
	- Others	4,93,17,105	3,50,70,002
		4,93,51,089	3,81,44,036
II	Interest Payable on Term Loans/Working Capital		
	SBI Interest on Working Capital	-	13,35,000
		-	13,35,000
	TOTAL	4,93,51,089	3,94,79,036

NOTE NO. 22 : OTHER CURRENT LIABILITIES

(In ₹)

SR. NO.	PARTICULARS	AS AT	
		31 ST MARCH, 2021	31 ST MARCH, 2020
I	Advances from Customers/Sundry Credit Balances		19,08,580
II	Rent Deposit		62,000
III	Other Payables-Statutory Liabilities		
	Provident Fund	5,24,557	5,38,470
	ESIC	2,960	
	Unpaid Bonus	5,86,161	6,13,846
	Professional Tax	53,340	47,630
	T.D.S./T.C.S. Payable	31,31,576	34,83,147
	GST Payable	-	41,49,332
		42,98,594	88,32,425
	TOTAL	62,69,174	1,71,09,462

NOTE NO. 23 : CURRENT TAX LIABILITIES [NET]

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2021		AS AT 31 ST MARCH, 2020	
	Current Income Tax Liabilities				
	Provision for Current Year		3,22,35,000		4,22,36,000
	Provision for Income Tax-OCI Items		(2,01,468)		(14,729)
	Less: MAT Credit Utilised		(40,68,456)		(46,61,436)
	Less: Advance Tax Paid		-		(25,00,000)
	Less: TDS/TCS Receivable		(12,56,036)		(9,13,954)
	TOTAL		2,67,09,041		3,41,45,881

NOTE NO. 24 : REVENUE FROM OPERATIONS

(In ₹)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2021		FOR THE YEAR ENDED 31 ST MARCH, 2020	
A.	SALE OF PRODUCTS				
	Sales	4,83,33,62,566		4,01,89,83,541	
	Insurance on Sales (Net)	27,24,308		21,15,482	
	Less: Rate Difference on Sales	(6,37,82,760)		(6,18,22,298)	
	Less: GST on Sales	(43,49,56,660)		(37,67,73,561)	
			4,33,73,47,454		3,58,25,03,164
-	Details of Sales Of Goods				
	Class of Goods				
	Multi Layer Kraft Paper	4,33,73,47,454		3,58,25,03,164	
B.	OTHER OPERATING INCOME				
	Duty Draw Back income		81,20,818		75,86,196
	Export Incentive (DEPB)		63,72,997		-
	TOTAL		4,35,18,41,269		3,59,00,89,360

NOTE NO. 25 : OTHER INCOME

(In ₹)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2021		FOR THE YEAR ENDED 31 ST MARCH, 2020	
1	INTEREST INCOME				
	From Current Investments/Deposits				
	Interest on Fixed Deposits With Banks	42,36,596		40,19,866	
	Interest on Loans & Advances	80,24,791		49,60,377	
			1,22,61,387		89,80,243
2	Other Non-Operating Income (Net of Related Expenses)				
	Other Non-Operating Income (Net of Related Expenses)				
	Rent Income From Investment Property	1,24,001		-	
	Foreign Exchange Fluctuations	99,61,370		-	
	Sundry Credit/Debit Balances Written Off/Back (Net)	-		58,34,503	
	Other Miscellaneous Income	9,096		-	
	Kasar/Discount	46,184		2,72,971	
			1,01,40,651		61,07,474
3	Net Gain On Investments(Measured at FVTPL)		16,09,731		-
4	Reversal of Impairment of Investments in Subsidiary		74,98,644		-
	TOTAL		3,15,10,413		1,50,87,717

NOTE NO. 26 : COST OF MATERIALS CONSUMED

(In ₹)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2021		FOR THE YEAR ENDED 31 ST MARCH, 2020	
I.	RAW MATERIALS CONSUMED:				
A.	WASTE PAPER				
	Opening Stock	24,43,21,838		40,25,56,038	
	Add : Purchases (Net of Tax Credit)	2,22,80,27,320		1,39,73,81,852	
	Add:Freight, Custom Duty, Clearing & Forwarding Charges	32,78,21,374		30,43,25,275	
		2,80,01,70,532		2,10,42,63,165	
	Less: Rate /Quality Rate Difference on Raw Materials	(3,76,01,652)		(2,82,01,676)	
	Less: Quality Claim	(16,87,947)		-	
	Add : Loss of Materials	18,58,937		-	
	Less : Closing Stocks	(23,61,33,424)		(24,43,21,838)	
			2,52,66,06,446		1,83,17,39,651
B.	OTHER RAW MATERIALS-CHEMICALS				
	Opening Stock	2,20,43,888		2,58,24,396	
	Add : Purchases (Net of Tax Credit)	20,89,56,312		23,70,85,719	
	Add: Freight & Other Purchase Charges	38,63,013		51,09,129	
	Add/Less:Quality Rate Difference on Raw Materials	(18,35,186)		(12,01,860)	
	Less: Sales of Raw Materials	(19,89,640)		(21,37,443)	
		23,10,38,386		26,46,79,941	
	Less : Closing Stock	(90,97,050)		(2,20,43,888)	
			22,19,41,336		24,26,36,053
II.	Details of Raw Materials Consumed				
	Class of Raw Materials				
	Indian Waste Paper	27,14,46,132		11,03,41,692	
	Imported Waste Paper	2,25,51,60,314		1,72,13,97,959	
	Indian Chemicals	22,19,41,336		23,88,97,780	
	Imported Chemicals	-		37,38,273	
		2,74,85,47,782		2,07,43,75,704	
III.	Details of Imported & Indigenous Materials				
		AMOUNT [₹]	%	AMOUNT [₹]	%
	Imported	2,25,51,60,314	82.05%	1,72,51,36,232	83.16%
	Indigenous	49,33,87,468	17.95%	34,92,39,472	16.84%
	TOTAL		2,74,85,47,782		2,07,43,75,704

NOTE NO. 27 : PURCHASE STOCK IN TRADE

(In ₹)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2021		FOR THE YEAR ENDED 31 ST MARCH, 2020	
-	Purchases Stock in Trade				
	Multilayer Kraft Paper				6,49,145
	TOTAL		-		6,49,145

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

(In ₹)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2021		FOR THE YEAR ENDED 31 ST MARCH, 2020	
	OPENING INVENTORIES				
	- Finished Goods	11,76,56,525		5,82,01,871	
	- Work-in-Process	48,21,401		40,06,072	
			12,24,77,926		6,22,07,943
	LESS:				
	CLOSING INVENTORIES				
	- Finished Goods	(11,75,78,793)		(11,76,56,525)	
	- Work-in-Process	(40,01,103)		(48,21,401)	
			(12,15,79,895)		(12,24,77,926)
	CHANGES IN INVENTORIES		8,98,031		(6,02,69,983)

NOTE NO. 29 : EMPLOYEE BENEFIT EXPENSES

(In ₹)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2021		FOR THE YEAR ENDED 31 ST MARCH, 2020	
1	Salaries, Wages & Labour Charges				
	- To Directors-Remuneration	31,71,000		30,00,000	
	- To Directors-Sitting Fees	2,95,000		1,97,777	
	- To Others-Plant	13,67,12,163		12,35,08,651	
	- To Others-Administrative/Office Staff	1,32,03,281		1,69,28,201	
			15,33,81,444		14,36,34,629
2	Company Contribution to Provident Fund		30,99,355		30,69,916
3	Bonus/Gratuity & Exgratia		10,29,399		14,98,686
4	Employee Leave Travel Allowances		5,44,056		6,04,093
5	Employee Gratuity		11,96,213		12,80,922
6	Staff Welfare Expenses (Net)		35,64,904		40,29,987
7	Security Charges		22,19,867		22,04,984
	TOTAL		16,50,35,238		15,63,23,217

NOTE NO. 30 : FINANCE COST

(In ₹)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2021		FOR THE YEAR ENDED 31 ST MARCH, 2020	
1	Bank & Other Financial Charges		2,08,03,335		2,08,09,072
2	Interest				
	On Term Loans	1,75,88,472		1,36,87,048	
	On Working Capital Facilities	5,05,39,876		5,17,56,740	
	On Unsecured Loans	61,250		-	
	On Vehicle Loans	44,235		54,625	
	To Others	83,69,700		1,28,85,909	
			7,66,03,533		7,83,84,322
	TOTAL		9,74,06,868		9,91,93,393

NOTE NO. 31 : DEPRECIATION AND AMORTISATION EXPENSES

(In ₹)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2021		FOR THE YEAR ENDED 31 ST MARCH, 2020	
1	Depreciation on Property, Plant & Equipments		5,99,95,750		5,36,56,826
2	Depreciation on Investment Properties		39,761		39,870
3	Amortisation of Intangible Assets		3,98,651		3,14,850
	TOTAL		6,04,34,162		5,40,11,546

NOTE NO. 32 : OTHER EXPENSES

(In ₹)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2021		FOR THE YEAR ENDED 31 ST MARCH, 2020	
I.	MANUFACTURING EXPENSES				
1	Stores & Spares And Packing Materials Consumed:				
	Stores & Spares	7,12,73,434		6,18,93,587	
	Packing Materials	4,04,18,692		2,58,52,028	
			11,16,92,126		8,77,45,615
2	Power, Fuel & Utilities :				
	Electricity Charges	24,10,24,622		24,21,20,172	
	Fuel Consumed	32,50,86,084		31,90,69,122	
	Water Charges	7,75,294		10,62,971	
			56,68,86,000		56,22,52,265
3	REPAIRS & MAINTENANCE:				
	To Machineries	5,51,52,962		2,71,58,323	
	To Buildings	1,05,77,818		31,87,445	
	To Others	20,03,094		12,78,143	
			6,77,33,874		3,16,23,911
4	Machinery Hire Charges		82,51,413		78,53,075
5	Jobwork Charges		24,47,80,913		22,79,88,319
6	Other Manufacturing Expenses		6,24,798		17,10,545
			99,99,69,123		91,91,73,729
II.	ADMINISTRATIVE, SELLING AND OTHER EXPENSES				
1	Postage & Telephone/Communications		15,21,009		18,24,762
2	Stationery & Printing		15,34,303		13,52,656
3	Travelling, Conveyance & Vehical Expenses				
	Travelling & Conveyance	6,19,471		15,60,296	
	Vehicle Expenses (Including Repairs & Fuel)	36,41,188		30,12,579	
			42,60,660		45,72,875
4	Legal & Professional Charges		1,35,81,427		79,64,942
5	Rent, Rates & Taxes		4,65,565		3,98,470
6	Auditor's Remuneration				
	Statutory Audit Fees	1,60,000		1,60,000	
	Tax Audit Fees	40,000		40,000	
			2,00,000		2,00,000

(In ₹)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED			
		31 ST MARCH, 2021	31 ST MARCH, 2020		
7	Insurance		38,15,176		36,24,873
8	Selling & Distribution Expenses				
	Sales Promotion Expenses	12,40,134		45,90,997	
	Advertisement Expenses	1,81,880		2,06,260	
	Commission on Sales	1,81,24,925		3,19,94,211	
	Rebate & Discount	65,06,376		72,46,099	
	Quality Complaints	1,95,43,081		81,19,183	
	Freight & Cartage on Sales	7,53,85,527		7,01,57,814	
			12,09,81,922		12,23,14,564
9	Expenditure Towards CSR/Donations		53,35,450		53,27,164
10	Loss On Foreign Exchange Fluctuations		-		61,25,281
11	Net Loss On Investments(Measured at FVTPL)		-		8,40,264
12	Bad Debts Written Off		14,65,029		-
13	Provision For Doubtful Debts		63,80,712		-
14	Loss On Sale of Fixed Assets		12,91,770		6,27,594
15	Impairment of Investments in Subsidiary		-		4,82,111
16	Other Expenses		22,47,872		38,82,008
	TOTAL		1,16,30,50,018		1,07,87,11,294

NOTE NO. 33 : CONTINGENT LIABILITIES

(In ₹)

SR. NO.	PARTICULARS	AS AT			
		31 ST MARCH, 2020	31 ST MARCH, 2019		
I.	CENVAT Disallowed-The Matter Pending for Re-adjudication with the Office of C.C.E. & S.T.		26,43,260		26,43,260
II.	Penalty On CENVAT Disallowed-The Matter Pending for Re-adjudication with the Office of C.C.E. & S.T.		26,43,260		26,43,260
III.	Bank Guarantee to PGVCL As Security Deposit for Electricity Supply		3,32,16,574		2,27,24,983
IV.	Bank Guarantee to GPCB For Compliance of Consent Conditions		6,50,000		6,50,000
V.	Corporate Guarantee to Canara Bank, Mehsana for Working Capital Loan and Term Loan Availed by Subsidiary Balaram Papers Private Limited		14,95,00,000		14,95,00,000
VI.	Excise/Service Tax Liability-Audit Objection-RCM Liability on Ocean Freight -Office of the Commissioner of Central Goods and Service Tax, Audit Commissionerate, Rajkot dated 30.01.2019		30,59,267		30,59,267
	TOTAL		19,17,12,361		18,12,20,770

NOTE 34 : OTHER NOTES

a) Earnings Per Share (EPS):

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

(In ₹)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2021		FOR THE YEAR ENDED 31 ST MARCH, 2020	
	Net Profit After Tax for the period (A)		9,69,82,021		13,32,75,732
	Weighted Average Number of Shares (B)				
	Opening Balance of Share Outstanding	4,65,00,000		4,65,00,000	
	No. of Days for which Shares Outstanding	365		366	
	Total No. of Weighted Average Shares		4,65,00,000		4,65,00,000
	Basic and Diluted Earnings per Share (C) (A/B)		2.09		2.86

b) Related Party Disclosures:

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

A. List of Related Parties

(In ₹)

Sr. No.	Name of the Related Party	NATURE OF RELATIONSHIP	TRANSACTIONS ENTERED DURING THE YEAR (YES/NO)
i.	Balaram Papers Private Limited	Wholly Owned Subsidiary	Yes
ii.	Asian Granito India Limited	Company In Which Director Is Director	Yes
iii.	Krupal Trading Co.	Firm in which relatives of Key Management Personnel Are Partners	Yes
iv.	Shreerangam Packaging Private Limited	Company In Which Director Is Director	No
v.	Krishna Builders	Firm in which Key Management Personnel Is Partner	No
vi.	Specific Ceramics Limited	Company In Which Director Is Director	No
vii.	Jyoti Industries	Firm in which relatives of Key Management Personnel Are Partners	Yes
viii.	Sarathi Agrotech	Firm in which relatives of Director Are Partners	No
ix.	Shreeji Industries	Firm in which relatives of Key Management Personnel Are Partners	No
i.	Pokar Agrotech Private Limited	Company In Which Director Is Director	No
ii.	Mr. Kirit G. Patel	Key Management Personnel- Chairman & Managing Director	Yes
iii.	Mr. Ramakant K. Patel	Executive Director	Yes
iv.	Mr. Karshanbhai H. Patel	Executive Director	No
v.	Mr. Kanubhai B. Patel	Executive Director	No
vi.	Mr. Parth R. Patel (Resigned with effect from 20 th April, 2021)	CFO	Yes
vii.	Mr. Uttam N. Patel	Company Secretary	Yes
viii.	Mr. Mitul K. Patel	Son of Key Management Personnel	Yes
ix.	Mr. Rohit K. Patel	Son of Director	Yes
x.	Mr. Dhiren Parikh	Non-Executive Director*	No
xi.	Mr. Yogesh Patel	Non-Executive Director*	No
xii.	Mr. Sudhir Maheshwari	Non-Executive Director*	No
xiii.	Ms. Chaitali Parikh	Non-Executive Director*	No

* Independent Director

B. Transaction with Related Parties

(In ₹)

Nature of Transaction	Name of the Party	2020-21	2019-20
Loans Given	Balam Papers Private Limited	NIL	3,50,00,000
Corporate Guarantee	Balam Papers Private Limited	14,95,00,000	14,95,00,000
Corporate Guarantee to Canara Bank, Mehsana for Working Capital Loan and Term Loan Availed by Subsidiary Company.			
Salary Paid	Mr. Mitul K. Patel	13,00,000	8,00,000
	Mr. Rohit K. Patel	6,03,000	6,00,000
Purchase of Raw Materials/Goods/Stores/Property, Plant & Equipment Items	Balam Papers Private Limited	27,47,399	14,08,167
	Krupal Trading Co.	2,84,59,624	NIL
	Specific Ceramics Limited	NIL	25,970
	Jyoti Industries	11,70,25,226	15,41,78,742
Job-work Charges Paid	Balam Papers Private Limited	28,88,41,477	26,44,66,450
Sales of Goods (Net)	Asian Granito India Limited	88,32,691	3,92,909
	Shreerangam Packaging Private Limited	NIL	6,83,894
Interest Received	Balam Papers Private Limited	80,24,791	49,60,377
Sale of Stores Items	Balam Papers Private Limited	26,20,070	29,27,330
Director/Key Managerial Personnel /CFO/ Company Secretary Remuneration	Mr. Kirit G. Patel	24,00,000	24,00,000
	Mr. Ramakantbhai K. Patel	6,00,000	6,00,000
	Mr. Parth R. Patel	12,01,264	11,04,000
	Mr. Uttam N. Patel	7,18,988	6,70,000
Outstanding Balances as at the year end- Purchase of Goods/Capital Goods/Job Work Charges Paid	Krupal Trading Co.	52,25,633 Cr.	NIL
	Balam Papers Private Limited	4,37,51,896 Cr.	5,28,82,990 Cr.
	Jyoti Industries	2,57,01,386 Cr.	4,95,65,055 Cr.
Outstanding Balances as at the year end- Sale of Goods	Krupal Trading Co.	NIL	75,06,348 Dr.
	Asian Granito India Limited	20,92,814 Dr.	NIL
Outstanding Balances as at the year end- Director/Key Managerial Personnel /CFO/ Company Secretary Remuneration/Salary to Related Party	Mr. Ramakant K. Patel	49,800 Cr.	50,000 Cr.
	Mr. Kiritbhai G. Patel	NIL	2,00,000 Cr.
	Mr. Parth R. Patel	89,403 Cr.	96,000 Cr.
	Mr. Uttam N. Patel	55,802 Cr.	60,000 Cr.
	Mr. Mitul K. Patel	NIL	NIL
	Mr. Rohit K. Patel	50,300 Cr.	50,000 Cr.
Outstanding Balances as at the year end- Loans Given	Balam Papers Private Limited	9,65,87,271 Dr.	8,91,64,339 Dr.
Outstanding Balances as at the year end- Investment Made	Balam Papers Private Limited	4,03,50,000 Dr.	4,03,50,000 Dr.
Outstanding Balances as at the year end- Corporate Guarantee Given	Balam Papers Private Limited	14,95,00,000	14,95,00,000

c) Debtors of Sale of Goods

The company has initiated legal proceedings/taken actions for recovery against the doubtful debtors amounting to ₹ 63,80,712/- (Previous Year ₹ 82,35,741/-). In respect of debts of ₹ 63,80,712/-, though the company has initiated legal proceedings/taken actions for the recovery, the company had made provision for doubtful debts against that in the books of account pending outcome of the litigation in respect of each of the debtor.

d) Disputed Government Liabilities:

1. Disputed Central Excise Liabilities:

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

2. RCM Liability on Ocean Freight

In the course of audit by the Office of the Commissioner of Central Goods and Service Tax, Audit Commissionerate, Rajkot dated 30th January, 2019, it had raised audit objections regarding non-payment of RCM on Ocean Freight amounting to ₹ 30,59,267/- and requested the company to provide suitable explanations/clarifications in case of disagreement by the company. The company did not concur with the audit objections raised by the office of Commissioner of Central Goods and Service Tax, Audit Commissionerate, Rajkot since the similar matter in cases of other parties were going on for adjudication at the jurisdictional Hon'ble High Court of Gujarat. However, upto the date of authorization of Financial Statements for issue by the Board of Directors i.e. 31st May, 2021, the company has paid ₹ 30,59,267/- under protest. There has been no further proceeding in the matter subsequent to the date of initial report upto the date of authorization of Financial Statements for issue by the Board of Directors i.e. 31st May, 2021.

e) Defined Contribution Benefit Plans-Gratuity:

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

		(In ₹)	
SR. NO.	PARTICULARS	2020-21	2019-20
A.	Changes in Present Value of Projected Benefit Obligation		
1.	Opening Balance of Present Value of Obligation	47,30,332	36,64,069
2.	Interest Cost	2,95,173	2,85,065
3.	Current Service Cost	10,12,083	11,25,127
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	(2,70,000)	(4,05,808)
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	-	(3,39,612)
13.	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	57,289	3,39,612
14.	Actuarial (Gains)/Losses on Obligations - Due to Experience	6,61,437	61,879
15.	Closing Balance of Present Value of Obligation	64,86,314	47,30,332

(In ₹)

SR. NO.	PARTICULARS	2020-21	2019-20
B.	Changes in Fair Value of Plan Assets		
1.	Fair Value of Plan Assets at the Beginning of the Period	17,79,539	16,61,568
2.	Interest Income	1,11,043	1,29,270
3.	Contributions by The Employer	-	-
4.	Expected Contributions by the Employees	-	-
5.	Assets Transferred In/Acquisitions	-	-
6.	Assets Transferred Out/ Divestments	-	-
7.	Benefit Paid from the Fund	-	-
8.	Assets Distributed on Settlements	-	-
9.	Effects of Asset Ceiling	-	-
10.	The Effect Of Changes In Foreign Exchange Rates	-	-
11.	Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-
12.	Return on Plan Assets, Excluding Interest Income	26,872	(11,299)
13.	Fair Value of Plan Assets at the End of the Period	19,17,454	17,79,539
C.	Amount Recognized in the Balance Sheet		
1.	Present Value of Benefit Obligation at the end of the Period	(29,50,793)	(47,30,332)
2.	Fair Value of Plan Assets at the end of the Period	19,17,454	17,79,539
3.	Funded Status (Surplus/ (Deficit))	(45,68,860)	(29,50,793)
4.	Net (Liability)/Asset Recognized in the Balance Sheet	(45,68,860)	(29,50,793)
D.	Net Interest Cost for Current Period		
1.	Present Value of Benefit Obligation at the Beginning of the Period	47,30,332	36,64,069
2.	Fair Value of Plan Assets at the Beginning of the Period	(17,79,539)	(16,61,568)
3.	Net Liability/(Asset) at the Beginning	29,50,793	20,02,501
4.	Interest Cost	2,95,173	2,85,065
5.	Interest Income	(1,11,043)	(1,29,270)
6.	Net Interest Cost for Current Period	1,84,130	1,55,795
E.	Expenses Recognized in the Statement of Profit or Loss for Current Period		
1.	Current Service Cost	10,12,083	11,25,127
2.	Net Interest Cost	1,84,130	1,55,795
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	11,96,213	12,80,922
F.	Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
1.	Actuarial (Gains)/Losses on Obligation For the Period	7,18,726	61,879
2.	Actuarial (Gains)/Losses on Plan Asset For the Period	-	-
3.	Return on Plan Assets, Excluding Interest Income	(26,872)	(11,299)
4.	Change in Asset Ceiling	-	-
5.	Net (Income)/Expense For the Period Recognized in OCI	6,91,854	50,580

(In ₹)

SR. NO.	PARTICULARS	2020-21	2019-20
G.	Balance Sheet Reconciliation		
1.	Opening Net Liability	29,50,793	20,02,501
2.	Expenses Recognized in Statement of Profit or Loss	11,96,213	12,80,922
3.	Expenses Recognized in OCI	6,91,854	50,580
4.	Net Liability/(Asset) Transfer In	-	-
5.	Net (Liability)/Asset Transfer Out	-	-
6.	Benefit Paid Directly by the Employer	(2,70,000)	(4,05,808)
7.	Others	-	22,598
8.	Employer's Contribution	-	-
9.	Net Liability/(Asset) Recognized in the Balance Sheet	45,68,860	29,50,793
H.	Category of Assets		
1.	Government of India Assets	-	-
2.	State Government Securities	-	-
3.	Special Deposits Scheme	-	-
4.	Debt Instruments	-	-
5.	Corporate Bonds	-	-
6.	Cash And Cash Equivalents	-	-
7.	Insurance fund	19,17,454	17,79,539
8.	Asset-Backed Securities	-	-
9.	Structured Debt	-	-
10.	Others	-	-
	TOTAL	19,17,454	17,79,539
I.	Other Details		
1.	No of Active Members (Nos.)	287	253
2.	Per Month Salary For Active Members (₹)	31,29,629	27,70,347
3.	Weighted Average Duration of the Projected Benefit Obligation	6	6
4.	Average Expected Future Service	5	5
5.	Projected Benefit Obligation (PBO) (₹)	64,86,314	47,30,332
6.	Prescribed Contribution For Next Year (12 Months) (₹)	31,29,629	27,70,347
K.	Principal Actuarial Assumptions		
1.	Expected Return on Plan Assets	6.06%	6.24%
2.	Rate Of Discounting (%)	6.06%	6.24%
3.	Rate Of Increase In Salaries	6.00%	6.00%
4.	Rate of Employee Turnover	15.00%	15.00%
5.	Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
6.	Mortality Rate After Employment	N.A.	N.A.

f) Financial Instruments and Related Disclosures:

Financial Risk Management:

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

I. Credit Risk:

Trade Receivables:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss to the Company. The maximum exposure to the credit risk as at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers from sale of goods. Trade receivables generally are impaired after three years when recoverability is considered doubtful based on general trend. The Company considers that trade receivables stated in

the financial statements are not impaired and past due for each reporting dates under review are of good credit quality subject to outcome of the litigations where the company has initiated legal proceedings for recovery.

Other Financial Assets:

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

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

II. Liquidity Risk:

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

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

III. Foreign Exchange Rate Risk:

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

g) Corporate Social Responsibility Expenditure:

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

(In ₹)			
Sr. No.	Particulars	AMOUNT OF EXPENDITURE FOR THE YEAR ENDED 31 ST MARCH, 2021	AMOUNT OF EXPENDITURE FOR THE YEAR ENDED 31 ST MARCH, 2020
i.	Contribution to PMCARES Covid-19	NIL	5,11,111
ii.	Contribution to All India Social Education Charitable Trust	NIL	16,00,000
iii.	Contribution to Aadhar Foundation	15,00,000	29,00,000
iv.	Contribution to Late Smt. Pravinaben Navnitlal Shah Charitable Trust	22,00,000	NIL
v.	Contribution to Akshay Patra	1,00,000	NIL
vi.	Contribution to Swacch Bharat Abhiyan Mission	50,000	NIL
vii.	Contribution to National Clean Ganga Mission	50,000	NIL
viii.	Distribution of Notebooks to Students in Schools at Halvad & Mehsana, Gujarat	NIL	4,36,782
ix.	Contribution to High on Life	7,50,000	NIL
x.	Contribution to Institute of Companies Secretaries of India	1,00,000	NIL
xi.	Contribution to Vishv Umiya Foundation	1,00,000	NIL
xii.	Contribution to Akshay Patra	1,00,000	NIL
xiii.	Contribution to Gram Seva Trust	50,000	NIL
xiv.	Contribution to Dardionu Rahat Fund	50,000	NIL
xv.	Contribution to Avval Foundation	50,000	NIL
xvi.	Contribution to Indian Rental Foundation	50,000	NIL
xvii.	Contribution to Manav Seva Charitable Trust for Bird Feeder	8,750	NIL
	TOTAL	51,58,750	54,47,893

h) Reconciliation Total Comprehensive Income For The Year Ended 31st March, 2020 for effects of Prior Period Errors and Omissions:

		(In ₹)	
Sr. No.	Particulars	AMOUNT (₹)	AMOUNT (₹)
i.	Total Comprehensive As Reported in the Audited Financial Statements for the Year Ended 31 st March, 2020		13,50,90,056
ii.	Less: Effect of Prior Period Errors and Omissions		
	Transportation Charges on Raw Materials Purchase	(2,51,061)	
	Transportation Charges on Chemical Purchase	(35,500)	
	Stores Purchase	(3,58,027)	
	Factory Expenses	(133)	
	ETP Plant Expenses	(48,059)	
	Testing Fees	(25,000)	
	Freight Charges on Export	(44,456)	
	Repairs & Maintenance to Electrical Items	(2,99,400)	
	Repairs & Maintenance to Plant & Machineries	(1,82,900)	
	Repairs & Maintenance to Building	(3,74,972)	
	Legal & Professional Fees	(50,000)	
	Vehicle Expenses	(1,44,816)	
	TOTAL [ii]		(18,14,324)
iii.	Total Comprehensive For the Period Ended 31 st March, 2020 After Effects of Prior Period Errors and Omissions		13,32,75,732

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

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

k) Expenses in foreign currency:

CIF Value of Imports:

Raw Materials ₹ 1,95,07,71,845/- (Previous Year ₹ 1,30,14,73,572/-)

Foreign Travelling:

₹ NIL/- (Previous Year ₹ NIL /-)

Income in Foreign Currency:

FOB Value of Exports:

₹ 57,06,14,608/- (Previous Year ₹ 46,34,56,936 /-)

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

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

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

- n) The Financial Statements were authorised for issue by the Board of Directors on 31st May, 2021.
- o) The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year.

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

SIGNATURES TO NOTES '1' TO '34'

AS PER OUR REPORT OF EVEN DATE ATTACHED

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

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

PLACE: AHMEDABAD
DATE: 31ST MAY, 2021

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

VASHISHATH P. RAVAL

CHIEF FINANCIAL OFFICER

UTTAM N. PATEL

COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 31ST MAY, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of
ASTRON PAPER & BOARD MILL LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS:

OPINION

We have audited the consolidated financial statements of ASTRON PAPER & BOARD MILL LIMITED (herein after referred to as "the Holding Company") and its subsidiary (the Holding Company and its Subsidiary together hereinafter referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income), the Consolidated Statement of Changes In Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the consolidated state of affairs of the Group as at March 31, 2021, and its consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the

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

EMPHASIS OF MATTER:

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

- I. Notes No. 35(d)(1) relating to the disputed CENVAT of Excise amounting to ₹ 26,43,260/- and appropriate interest as per Excise Law and Penalty of ₹ 26,43,260/-.
- II. Notes No. 35(d)(2) relating to RCM Liabilities on Ocean Freight ₹ 30,59,267/-.
- III. Note No. 35(l) relating to effects of outbreaks of Covid-19 pandemic on the business operations of the Group and evaluation of its impact on the consolidated financial statements for the year ended March 31, 2021 by the management of the Group.

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

KEY AUDIT MATTERS:

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

Description of Key Audit Matters:

The Key Audit Matter	How the matter was addressed in our audit
<p>1. Litigations and Claims (Refer to Note No. 34 & 35(d))</p> <p>The Group operates in various States within India as well as export of goods which exposes the Group to a variety of different Laws and Regulations and implications and interpretations thereof. In such regulatory environment, the Group is subject to some legal and tax related claims which have been disclosed for in the consolidated financial statements based on the facts and circumstances of each case.</p> <p>Taxation and litigations have been identified as a key audit matter due to the status of legal proceedings, timescales involved for resolution and the potential financial impact of these on the financial statements. Further, such tax litigations involve significant management judgment in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed.</p>	<ul style="list-style-type: none"> • Gained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process. For selected controls we have performed tests of controls. • Obtained the summary of Group's legal and tax cases and critically assessed management's position through discussions with the Legal Counsel, appropriate senior management and operational management of the holding company, on both the probability of success in significant cases, and the magnitude of any potential loss. • Assessed management's estimate of the possible outcome of the litigations, the relevant disclosures made within the financial statements to address whether they appropriately reflect the facts and circumstances of the respective tax and legal exposures and the requirements of relevant accounting standards.
<p>2. Claims Receivable on Imported Raw Materials:</p> <p>The Group imports raw materials i.e. waste paper and some of the chemicals which constituted major part of the total cost of raw materials consumed for the financial year 2020-21.</p> <p>In cases of quality differences, the Group files quality claims with the respective suppliers. After due verification process, the quality claims are allowed and paid by the respective supplier depending upon the quality differences. The amount of claims filed and actual claims received varies depending upon the final quality assessment and its acceptance by the respective suppliers and the Group.</p> <p>In respect of claims filed but not accepted/approved by the suppliers and the Group as at the end of the financial year, the Group accounts for such claims at the estimated amount of claim likely to be realized based on the past trend and management estimate of the likely recoverability of claims. Such treatment involves significant management judgment in assessing the recoverability in each case and thus a risk that such claims may not be adequately accounted for.</p>	<ul style="list-style-type: none"> • Gained an understanding of the process of identification of claims, identified key controls in the process and past trend of amounts at which claims were finally settled with the amount for which claims were filed. For selected controls we have performed tests of controls. • Assessed management's estimate of the amount of overall claims receivable as at the end of the financial year, the possibility of recoverability, assessed overall past trend of claims filed and amounts recovered and the requirements of relevant accounting standards.

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

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS:

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

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

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

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

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

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting in the preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (the Holding Company and its Subsidiary Company) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities.

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

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

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

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

OTHER MATTERS:

The consolidated financial statements include the financial information of a subsidiary whose financial information reflect total assets of ₹ 3,294.91 Lakhs as at March 31, 2021 and total revenue from operations ₹ 0.91 Lakhs for the year ended on that date, as

considered in the consolidated financial statements. The financial information of the subsidiary has been audited by us.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books;
- c) The Consolidated Balance Sheet, Consolidated the Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity & the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, aforesaid Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity & the Consolidated Statement of Cash Flows comply with the Indian Accounting Standards prescribed under section 133 of the Act;
- e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2021, and taken on record by the Board of Directors of the Holding Company and report of statutory auditors of the subsidiary company, none of the directors of the Group Companies is disqualified as on March 31, 2021, from being appointed as a director in terms of sub-section (2) of section 164 of Act;
- f) With respect to the adequacy of internal financial control over financial reporting of the Holding Company and

its subsidiary company and the operating effectiveness of such controls, which is based on the auditor's report of the holding company and its subsidiary, refer to our separate report in Annexure-A;

- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. As at 31st March, 2021 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Company.
2. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

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

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

S.N. SHAH
 PARTNER

PLACE: AHMEDABAD
 DATED: 31ST MAY, 2021

M. No. 035181
 UDIN: 21035181AAAAAF8505

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

[REFERRED TO IN PARAGRAPH 1(f) UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE] FINANCIAL YEAR ENDED 31ST MARCH 2021

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

In conjunction with our audit of the Consolidated Financial Statements ASTRON PAPER & BOARD MILL LIMITED (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting with reference to Consolidated Financial Statements of the Holding Company and its Subsidiary Company (the Holding Company and its Subsidiary hereinafter referred to as "Group").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

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

AUDITORS' RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion and to the best of our information and according to the information and explanations given to us and based on the consideration of our report of the Holding Company and its Subsidiary Company, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were commensurate with the nature of the business of the Group and operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

PLACE: AHMEDABAD
DATED: 31ST MAY, 2021

S.N. SHAH
PARTNER
M. No. 035181
UDIN: 21035181AAAAAF8505

CONSOLIDATED BALANCE SHEET

As at 31st March, 2021

(In ₹)

Sr. No.	PARTICULARS	NOTE NO.	As at 31 st March, 2021		As at 31 st March, 2020	
			AMOUNT	AMOUNT	AMOUNT	AMOUNT
A.	ASSETS:					
I.	NON-CURRENT ASSETS					
1	Property, Plant and Equipment	2	1,48,49,01,942		1,50,96,42,067	
2	Capital Work-in-Progress	3	6,78,96,641		13,50,351	
3	Investment Property	4	21,32,107		21,71,868	
4	Other Intangible Assets	5	21,19,841		14,01,133	
				1,55,70,50,531		1,51,45,65,419
5	FINANCIAL ASSETS					
	(i) Investments	6	1,62,05,611		95,67,413	
	(ii) Loans & Advances	7	1,67,17,002		2,66,78,653	
	(iii) Other Financial Assets	8	-		6,33,62,359	
				3,29,22,613		9,96,08,425
	TOTAL [I]			1,58,99,73,143		1,61,41,73,844
II.	CURRENT ASSETS					
1	INVENTORIES	9	46,60,84,850		49,51,40,112	
2	FINANCIAL ASSETS					
	(i) Trade Receivables	10	80,14,63,381		94,60,48,180	
	(ii) Cash & Cash Equivalents	11	10,65,60,305		5,07,78,381	
	(iii) Loans & Advances	12	11,19,97,443		4,87,89,819	
			1,02,00,21,129		1,04,56,16,379	
3	OTHER CURRENT ASSETS	13	15,53,42,886		13,31,86,536	
	TOTAL [II]			1,64,14,48,864		1,67,39,43,027
	TOTAL ASSETS [I] + [II]			3,23,14,22,007		3,28,81,16,871
B.	EQUITY AND LIABILITIES:					
I.	EQUITY					
1	Equity Share Capital	14	46,50,00,000		46,50,00,000	
2	Other Equity		1,29,23,45,175		1,19,03,36,252	
	TOTAL [I]			1,75,73,45,175		1,65,53,36,252
3	Non Controlling Interest	15	-		-	
II.	NON-CURRENT LIABILITIES					
1	FINANCIAL LIABILITIES					
	(i) Borrowings	16	13,45,47,562		15,08,20,001	
			13,45,47,562		15,08,20,001	
2	PROVISIONS	17	45,68,860		29,50,793	
3	DEFERRED TAX LIABILITIES [NET]	18	9,38,34,049		7,33,98,541	
	TOTAL [II]			23,29,50,471		22,71,69,335
III.	CURRENT LIABILITIES					
1	FINANCIAL LIABILITIES					
	(i) Borrowings	19	36,47,30,619		53,72,97,212	
	(ii) Current Maturities of Long Term Borrowings	20	7,78,89,249		4,14,21,533	
	(iii) Trade Payables	21				
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises		7,58,39,206		12,56,95,777	
	- Total Outstanding Dues of Creditors Other Than Above		62,67,50,630		59,46,90,250	
	(iv) Other Financial Liabilities	22	6,03,67,893		5,54,93,396	
			1,20,55,77,597		1,35,45,98,168	
2	OTHER CURRENT LIABILITIES	23	1,12,25,212		2,24,76,564	
3	CURRENT TAX LIABILITIES [NET]	24	2,43,23,552		2,85,36,551	
	TOTAL [III]			1,24,11,26,361		1,40,56,11,283
	INTER UNIT BALANCES					
	TOTAL EQUITY AND LIABILITIES [I] + [II] + [III]			3,23,14,22,007		3,28,81,16,871
C.	SIGNIFICANT ACCOUNTING POLICIES	1				
D.	CONTINGENT LIABILITIES	34				
E.	NOTES TO THE FINANCIAL STATEMENTS	35				

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

AS PER OUR REPORT OF EVEN DATE ATTACHED

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

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

PLACE: AHMEDABAD
DATE: 31ST MAY, 2021

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

VASHISHATH P. RAVAL

CHIEF FINANCIAL OFFICER

UTTAM N. PATEL

COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 31ST MAY, 2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the Year ended 31st March, 2021

(In ₹)

Sr. No.	PARTICULARS	NOTE NO.	As at 31 st March, 2021		As at 31 st March, 2020	
			AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	INCOME:					
	Revenue From Operations	25	4,35,14,69,785		3,58,90,28,636	
	Other Income	26	1,92,60,116		1,37,38,261	
	TOTAL INCOME			4,37,07,29,901		3,60,27,66,897
II.	EXPENSES					
	Cost of Raw Materials Consumed	27	2,78,66,46,698		2,12,29,65,177	
	Purchase of Stock-in-Trade	28	-		6,49,145	
	Changes in Inventories of Finished Goods & Work-in-Progress	29	8,98,031		(6,02,69,983)	
	Employee Benefit Expense	30	19,33,77,472		18,36,66,580	
	Finance Costs	31	11,26,76,722		11,34,95,824	
	Depreciation and Amortisation Expense	32	6,92,08,724		6,22,20,546	
	Other Expenses	33	1,05,22,91,500		98,39,07,846	
	TOTAL EXPENSES		4,21,50,99,147	4,21,50,99,147		3,40,66,35,134
III.	PROFIT BEFORE TAX [I-II]			15,56,30,754		19,61,31,763
IV.	TAX EXPENSES					
	Current Tax		(3,24,70,000)		(3,65,25,000)	
	Less: MAT Credit Available		-		11,54,406	
	Deferred Tax		(2,04,35,508)		(2,84,18,780)	
				(5,29,05,508)		(6,37,89,374)
V.	PROFIT (LOSS) AFTER TAX FOR THE YEAR [III-IV]			10,27,25,247		13,23,42,389
VI.	OTHER COMPREHENSIVE INCOME (OCI)					
(A)	(i) Items that will not be reclassified to Profit or Loss:					
	- Remeasurements of the defined benefit plans		(6,91,854)		(50,580)	
	- 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		2,01,468		14,729	
				(4,90,386)		-35,851
(B)	(i) Items that will be reclassified to Profit or Loss:					
	- Effective portion of Gains/(Losses) on designated portion of hedging instruments in a cash flow hedge					
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
VII.	TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX) [A+B]			(4,90,386)		(35,851)
VIII.	TOTAL COMPREHENSIVE INCOME (NET OF TAX) [V+VII]			10,22,34,861		13,23,06,538
IX.	EARNING PER EQUITY SHARE: (FACE VALUE OF ₹ 10 EACH)					
	Basic			2.20		2.85
	Diluted			2.20		2.85

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

AS PER OUR REPORT OF EVEN DATE ATTACHED

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

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

PLACE: AHMEDABAD
 DATE: 31ST MAY, 2021

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

VASHISHATH P. RAVAL

CHIEF FINANCIAL OFFICER

UTTAM N. PATEL

COMPANY SECRETARY

PLACE: AHMEDABAD
 DATE: 31ST MAY, 2021

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year ended 31st March, 2021

(In ₹)

Sr. No.	PARTICULARS	As at 31 st March, 2021		As at 31 st March, 2020	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	PROFIT BEFORE TAX		15,56,30,754		19,61,31,763
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expenses	6,92,08,724		6,22,20,546	
	Interest Expenses	9,03,28,244		9,21,25,684	
	Interest Income	(44,85,065)		(42,18,374)	
	Rent Income	(1,24,001)		-	
	(Gain)/Loss On Investments(FVTPL)	(16,09,731)		8,40,264	
	Loss On Sale Of Property, Plant And Equipment	12,91,770		6,29,786	
	Prior Period Expenses	(2,07,755)		-	
	Provision for Doubtful Debts	63,80,712		-	
	Provision fo Grauity	11,96,213		12,80,922	
			16,19,79,111		15,28,78,828
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		31,76,09,865		34,90,10,591
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	Inventories	2,90,55,262		8,99,71,519	
	Trade Receivables	14,45,84,798		(9,01,81,178)	
	Non-Current Loans & Advances	99,61,651		4,57,62,638	
	Current Loans & Advances	(8,72,39,777)		(3,58,64,829)	
	Trade Payables	(1,77,96,191)		4,34,94,855	
	Other Current Liabilities	(63,76,855)		(4,13,41,640)	
			7,21,88,888		1,18,41,366
	CASH GENERATED FROM OPERATIONS		38,97,98,754		36,08,51,957
	Income Tax Paid (Net)		(4,12,74,623)		(8,57,87,953)
	NET CASH FROM OPERATING ACTIVITIES		34,85,24,131		27,50,64,004
II.	CASHFLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment	(11,20,93,246)		(17,75,58,229)	
	Purchase of Intangible Assets	(11,17,359)		(10,45,758)	
	Sale of Property, Plant and Equipment	2,25,000		7,53,128	
	Purchase of Non-Current/Current Investments	(50,28,466)		(43,71,796)	
	Bank FDR With Maturity Of More Than Twelve Months	6,33,62,359		(54,36,502)	
	Rent Received	1,24,001		-	
	Interest Received	44,85,065		42,18,374	
	NET CASH USED IN INVESTING ACTIVITIES		(5,00,42,646)		(18,34,40,783)

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year ended 31st March, 2021

(In ₹)

Sr. No.	PARTICULARS	As at 31 st March, 2021		As at 31 st March, 2020	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
III.	CASHFLOW FROM FINANCING ACTIVITIES				
	Proceeds/(Repayment) Of Non-Current Borrowings	2,01,95,277		(7,34,78,733)	
	Proceeds/(Repayment) Of Current Borrowings	(17,25,66,593)		12,07,56,425	
	Interest Paid	(9,03,28,244)		(9,21,25,684)	
	NET CASH FROM/(USED) FINANCING ACTIVITIES		(24,26,99,560)		(4,48,47,991)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [I+II+III]		5,57,81,925		4,67,75,229
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		5,07,78,381		40,03,152
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		10,65,60,305		5,07,78,381
	[REFER TO NOTE NO. 1(q)]				

Note :

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".
 - Direct Taxes Paid are treated as arising from Operating Activities without their bifurcation into Investing and Financing Activities.
- The accompanying notes 1 to 35 are an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

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

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

PLACE: AHMEDABAD
 DATE: 31ST MAY, 2021

KIRIT G. PATEL

RAMAKANT K. PATEL

VASHISHATH P. RAVAL

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: 31ST MAY, 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year ended 31st March, 2020

EQUITY SHARE CAPITAL AND OTHER EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2020

(In ₹)

Sr. No.	PARTICULARS	EQUITY SHARE CAPITAL	RESERVES & SURPLUS		OCI	TOTAL OTHER EQUITY
			SECURITIES PREMIUM RESERVE	RETAINED EARNINGS	RESERVE FOR EQUITY INSTRUMENTS THROUGH OCI	
I.	Balance As At 1st April, 2020	46,50,00,000	45,97,32,869	73,03,71,009	2,32,374	1,19,03,36,252
II.	ADDITIONS					
	Profit For The Year			10,27,25,246		10,27,25,246
	Other Comprehensive Income For The Year				(4,90,386)	(4,90,386)
III.	Total Comprehensive Income For The Year [I+II]	46,50,00,000	45,97,32,869	83,30,96,256	-2,58,012	1,29,25,71,112
IV.	DEDUCTIONS					
	Changes in Accounting Policies & Prior Period Errors			(2,07,755)	-	(2,07,755)
	Short Provision For Income Tax of Earlier Years Write off			(18,182)	-	(18,182)
	Deduction/Adjustments to Total Comprehensive Income For the Year	-	-	(2,25,937)	-	(2,25,937)
V.	Balance As At 31st March, 2021 [III-IV]	46,50,00,000	45,97,32,869	83,28,70,319	-2,58,012	1,29,23,45,175

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, S.N. SHAH & ASSOCIATES,
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PLACE: AHMEDABAD
DATE: 31ST MAY, 2021

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

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COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 31ST MAY, 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year ended 31st March, 2020

EQUITY SHARE CAPITAL AND OTHER EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2020

(In ₹)

Sr. No.	PARTICULARS	EQUITY SHARE CAPITAL	RESERVES & SURPLUS		OCI	TOTAL OTHER EQUITY
			SECURITIES PREMIUM RESERVE	RETAINED EARNINGS	RESERVE FOR EQUITY INSTRUMENTS THROUGH OCI	
I.	Balance As At 1st April, 2019	46,50,00,000	45,97,32,869	59,45,28,621	2,68,225	1,64,90,58,336
II.	ADDITIONS					
	Profit For The Year			13,23,42,388		26,46,84,777
	Other Comprehensive Income For The Year				(35,851)	(35,851)
III.	Total Comprehensive Income For The Year [I+II]	46,50,00,000	45,97,32,869	72,68,71,009	2,32,374	1,91,37,07,262
IV.	DEDUCTIONS					
	Changes in Accounting Policies & Prior Period Errors		-			-
	Short Provision For Income Tax of Earlier Years Write off					-
	Deduction/Adjustments to Total Comprehensive Income For the Year	-	-	-	-	-
V.	Balance As At 31st March, 2020 [III-IV]	46,50,00,000	45,97,32,869	72,68,71,009	2,32,374	1,91,37,07,262

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, S.N. SHAH & ASSOCIATES,
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S.N. SHAH
 PARTNER
 M. NO. :035181

PLACE: AHMEDABAD
 DATE: 31ST MAY, 2021

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

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UTTAM N. PATEL

COMPANY SECRETARY

PLACE: AHMEDABAD
 DATE: 31ST MAY, 2021

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year ended 31st March, 2020

CORPORATE INFORMATION:

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

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

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES:

I BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

a) Accounting Conventions & Basis of Consolidation:

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

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

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

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

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

b) Use of Estimates:

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

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

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

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

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

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

their previously assessed standard of performance and cost of such items can be measured reliably.

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

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

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

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

2. Investment Properties:

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

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

3. Intangible Assets:

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

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

4. Depreciation & Amortization:

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

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

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

d) Inventories

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

e) Revenue Recognition:

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

Sale of Goods:

The revenue from the sale of goods is recognized at transaction price when the group had transferred the property in Goods to the buyer for a price and all

significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Group retains no effective control over the goods dispatched.

Interest Income:

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

Claims Against the Imported Raw Materials:

The claims against the imported raw materials on account of quality difference have been accounted on the basis of claims filed and accepted by the supplier of materials except in case claims pending for acceptance which have been accounted on the basis of claims filed and at estimated value expected to be realized as determined by the management.

Subsidy Income:

Subsidy incomes available to the group are accounted on the basis

- i) Where there is reasonable assurance that the group will comply with the Conditions attached to them,
- ii) where such benefits have been earned by the group and it is reasonably certain that the ultimate collection will be made and
- iii) nature of the grant i.e. whether in the nature of capital contribution or in the form of revenue.

f) Foreign Currency Transactions

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

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

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

g) Government Grants:

Revenue Grant: The government grants are recognised where there is reasonable assurance that the grant will be

received and all the terms and conditions relating to the grant will be complied with.

The revenue grant is recognised as other income in the Statement of Profit and Loss of the period to which such grant relates.

h) Employee Benefits:

1. Short -Term Obligations:

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

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

2.1 Contribution to Provident Fund:

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

2.2 Defined Benefit Plan for Gratuity:

The Group operates defined benefit plans for Gratuity. The Liabilities in respect of retirement benefits to eligible employees in the form of Gratuity are provided on the basis of Actuarial Valuation as per Ind AS-19 "Employee Benefits". The employee's gratuity fund scheme is managed by IndiaFirst Life Insurance Company Limited. The cost of providing defined benefits plans in the form of gratuity is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each reporting date.

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

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

i) Borrowing Costs

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

j) Operating Segment

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

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

k) Taxes On Income:

1. Current Tax:

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

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

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

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

2. Deferred Tax:

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.

l) Impairment:

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

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

m) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

n) Current/Non-Current Classifications:

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

Assets:

An asset is treated as current when it is:

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

All other assets are classified as non-current.

Liabilities:

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period
- No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

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

A. Financial Assets:

Initial Recognition:

Financial Assets include Investments, Trade Receivables, Security Deposits, Cash and Cash Equivalents and eligible current and non-current assets. The financial assets are initially recognized at the transaction price when the Group becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is

being value at fair value through the Statement of Profit and Loss.

Subsequent Measurement:

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

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

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

Investments in equity instruments are classified for measurement at FVTPL.

Impairment:

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

Financial assets, other than those at Fair Value through Profit and Loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that,

as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

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

B. Financial Liabilities:

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

p) Fair Value Measurement:

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

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

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

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

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

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

Level 1 — Quoted (unadjusted) market prices in active

markets for identical assets or liabilities

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

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

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

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

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

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

r) Operating Cycle:

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

s) Prior Period Errors:

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

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

t) Events Subsequent to Financial Statements Period:

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

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

conditions that arose after the financial year end i.e. non-adjusting events after the financial year end.

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

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

NOTE NO. 2: PROPERTY, PLANT & EQUIPMENT

(In ₹)

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 1 ST APRIL, 2020	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31 ST MARCH, 2021	AS AT 1 ST APRIL, 2020	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31 ST MARCH, 2021	AS AT 31 ST MARCH, 2021	AS AT 31 ST MARCH, 2020
1	Freehold Land & Land Development	8,58,17,735	16,73,000	-	8,74,90,735	-	-	-	-	8,74,90,735	8,58,17,735
2	Factory Building Premises	28,33,29,310	91,55,951	-	29,24,85,261	3,21,43,217	90,14,479	-	4,11,57,695	25,13,27,565	25,11,86,093
3	Office Building	86,18,575	-	-	86,18,575	10,48,046	1,36,263	-	11,84,309	74,34,266	75,70,529
4	Labour/Staff Quarters	3,82,90,886	31,56,519	-	4,14,47,405	29,83,952	6,23,541	-	36,07,493	3,78,39,911	3,53,06,934
5	Plant & Machineries	1,25,34,39,945	2,88,16,291	(16,25,000)	1,28,06,31,237	21,30,88,948	5,23,70,788	(1,08,230)	26,53,51,506	1,01,52,79,730	1,04,03,50,997
6	Laboratory Equipments	17,00,406	-	-	17,00,406	10,91,551	1,76,713	-	12,68,264	4,32,142	6,08,855
7	Electrification-Plant & Machineries	9,03,90,744	10,06,000	-	9,13,96,744	1,41,44,508	34,27,684	-	1,75,72,192	7,38,24,552	7,62,46,235
8	Borewell	8,63,218	4,26,299	-	12,89,517	26,277	18,135	-	44,413	12,45,104	8,36,941
9	Furniture & Fixtures	60,29,183	6,08,624	-	66,37,807	31,84,177	5,89,782	-	37,73,959	28,63,848	28,45,006
10	Vehicles	1,30,09,176	-	-	1,30,09,176	83,90,324	8,80,193	-	92,70,517	37,38,659	46,18,852
11	Office Equipments	77,64,095	3,07,327	-	80,71,422	48,30,373	8,81,423	-	57,11,796	23,59,625	29,33,721
12	Computer Systems	50,58,012	3,96,945	-	54,54,957	37,37,843	6,51,309	-	43,89,153	10,65,804	13,20,169
	TOTAL	1,79,43,11,284	4,55,46,956	(16,25,000)	1,83,82,33,240	28,46,69,216	6,87,70,311	(1,08,230)	35,33,31,298	1,48,49,01,942	1,50,96,42,067
	PREVIOUS YEAR	1,60,13,38,107	19,49,77,956	(20,04,780)	1,79,43,11,284	22,34,25,257	6,18,65,825	(6,21,866)	28,46,69,217	1,50,96,42,067	1,37,79,12,850

NOTE NO. 3: CAPITAL WORK IN PROGRESS

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				(In ₹)
		AS AT 1 ST APRIL, 2020	ADDITIONS	ADJUSTMENTS DURING THE YEAR	AS AT 31 ST MARCH, 2021	
1	Factory Building	-	-	-	-	-
2	Plant & Machineries					
	Plant & Machinery	9,50,351	6,65,46,290	-	6,74,96,641	
	Plant & Machinery-Accessories	4,00,000	-	-	4,00,000	
	Plant & Machineries	-	-	-	-	
	TOTAL	13,50,351	6,65,46,290	-	6,78,96,641	
	PREVIOUS YEAR	1,67,65,298	9,50,351	(1,63,65,298)	13,50,351	

NOTE NO. 4 : INVESTMENT PROPERTIES

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK		(In ₹)
		AS AT 1 ST APRIL, 2020	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31 ST MARCH, 2021	AS AT 1 ST APRIL, 2020	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31 ST MARCH, 2021	AS AT 31 ST MARCH, 2020	
1	Residential Premises	25,43,938	-	-	25,43,938	3,72,070	39,761	-	4,11,831	21,32,107	21,71,868
	TOTAL	25,43,938	-	-	25,43,938	3,72,070	39,761	-	4,11,831	21,32,107	21,71,868
	PREVIOUS YEAR	25,43,938	-	-	25,43,938	3,32,400	39,870	-	3,72,270	21,71,668	22,11,538

NOTE NO. 5 : INTANGIBLE ASSETS

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK		(In ₹)
		AS AT 1 ST APRIL, 2020	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31 ST MARCH, 2021	AS AT 1 ST APRIL, 2020	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31 ST MARCH, 2021	AS AT 31 ST MARCH, 2020	
1	Software & Website	25,64,684	10,59,059	-	36,23,743	11,63,551	3,94,888	-	15,58,439	20,65,304	14,01,133
2	Trade Mark-Logo	-	58,300	-	58,300	-	3,763	-	3,763	54,537	-
	TOTAL	25,64,684	11,17,359	-	36,82,043	11,63,551	3,98,651	-	15,62,202	21,19,841	14,01,133
	PREVIOUS YEAR	15,18,926	10,45,758	-	25,64,684	8,48,701	3,14,850	-	11,63,551	14,01,133	6,70,225

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

(In ₹)

Sr. No.	PARTICULARS	FACE VALUE/ PAID UP VALUE	NO. OF SHARES/ UNITS	AS AT 31 ST MARCH, 2021	AS AT 31 ST MARCH, 2020
A.	QUOTED:				
I	INVESTMENTS IN MUTUAL FUND(AT FVTPL)				
	SBI Life Equity Fund-Smart Privilege (ULIP) (Previous Year 27,070.30 Units)		47,093.73	55,24,151	27,93,419
	INVESTMENTS IN CORPORATE BONDS (AT FVTPL)				
	Union Corporate Bond Fund Regular Plan-Growth	10	1,00,000	12,00,000	11,21,000
				67,24,151	39,14,419
B.	Investments -Unquoted				
I	Others-(At Cost)				
	Shares of OPGS Power Gujarat Private Limited		38,000	30,324	30,324
	Canara HSBC Oriental Bank of Commerce Jivan Nivesh Plan			10,60,000	-
	Investments in UBI Life Insurance-Sud Life			83,91,136	56,22,670
				94,81,460	56,52,994
	TOTAL			1,62,05,611	95,67,413

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

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2021	AS AT 31 ST MARCH, 2020
	Unsecured but Considered Good		
I.	DEPOSITS		
	GMDC-Coal Deposit	35,604	35,604
	Deposit for PGVCL Connection-Staff Quarter	2,244	2,244
	Other Deposit-Torrent Power	60,000	60,000
	Sundry Deposits-GAS Deposit	35,800	35,800
		1,33,648	1,33,648
II.	LOANS & ADVANCES		
	Advances for Capital Expenses	1,65,83,354	2,65,45,005
	TOTAL	1,67,17,002	2,66,78,653

NOTE NO. 8 : OTHER NON-CURRENT FINANCIAL ASSETS

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2021	AS AT 31 ST MARCH, 2020
I	Bank deposits with more than 12 months maturity		
	Term Deposits As Security/Margin Money	-	6,33,62,359
	TOTAL	-	6,33,62,359

NOTE NO. 9 : INVENTORIES

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2021		AS AT 31 ST MARCH, 2020	
I	- Inventories taken as Physically Verified, Valued and Certified by the management of the company				
1	Raw Materials				
	(a) Waste Paper	23,61,33,424		24,43,21,838	
	(b) Chemicals	1,18,84,004		2,69,47,817	
2	Work-in-Process	40,01,103		48,21,401	
3	Finished Goods	11,75,78,793		11,76,56,525	
4	Coal & Fuel	74,29,387		1,53,68,522	
5	Packing Materials	52,25,958		30,65,359	
6	Stores & Spares	8,38,32,181		8,29,58,650	
			46,60,84,850		49,51,40,112
II.	Details of Raw Materials				
	Indian Waste Paper	2,09,99,970		1,33,11,073	
	Imported Waste Paper	21,51,33,454		23,10,10,765	
	Imported Waste Paper Chemicals	6,57,204		64,13,247	
	Indian Waste Paper Chemicals	1,33,43,775		2,05,34,570	
		25,01,34,403		27,12,69,655	
	Imported	21,57,90,658		23,74,24,012	
	Indigenous	3,43,43,745		3,38,45,643	
		25,01,34,403		27,12,69,655	
III.	Details of Coal & Fuel				
	Imported Coal	74,29,387		1,53,68,522	
		74,29,387		1,53,68,522	
IV.	Details of Work-in-Process				
	Uncut Kraft Paper	40,01,103		48,21,401	
		40,01,103		48,21,401	
V.	Details of Finished Goods				
	Multi Layer Kraft Paper	11,75,78,793		11,76,56,525	
	TOTAL		46,60,84,850		49,51,40,112

NOTE NO. 10 : CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2021		AS AT 31 ST MARCH, 2020	
1	Unsecured But Considered Good				
	- Outstanding for a period Exceeding Six Months	9,10,31,022		19,66,02,393	
	(From the date from which they became due for payment)				
	- Others	69,58,88,362		74,12,10,046	
			78,69,19,384		93,78,12,439
	- Due by Parties in which Directors are Director/ Interested	-		93,87,168	
	- Due by Others	78,69,19,384		92,84,25,271	

(In ₹)

SR. NO.	PARTICULARS	AS AT	
		31 ST MARCH, 2021	31 ST MARCH, 2020
2	Doubtful		
	Outstanding for a period Exceeding Six Months	2,09,24,709	82,35,741
	(From the date from which it became due for payment)		
	Others		
	Less: Allowance for Bad and Doubtful Debts	(63,80,712)	-
		1,45,43,997	82,35,741
	TOTAL	80,14,63,381	94,60,48,180

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

(In ₹)

SR. NO.	PARTICULARS	AS AT	
		31 ST MARCH, 2021	31 ST MARCH, 2020
I	Balance with Banks		
	In Current Accounts/Debit Balances in Loan Accounts	41,67,503	4,49,32,599
	In Term Accounts	10,16,50,151	51,70,208
		10,58,17,654	5,01,02,807
II	Cash on Hand	7,42,651	6,75,574
	TOTAL	10,65,60,305	5,07,78,381

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

(In ₹)

SR. NO.	PARTICULARS	AS AT	
		31 ST MARCH, 2021	31 ST MARCH, 2020
I.	Unsecured but Considered Good		
	Sundry Advances to Staff	7,95,000	14,27,089
	Claims Receivables/Sundry Debit Balances	10,54,99,916	4,16,60,203
	Balance With Government Authorities		
	Pre Deposit-Service Tax [Under Protest]	30,59,267	30,59,267
	Pre Deposit-Excise [Under Protest]	26,43,260	26,43,260
		11,19,97,443	4,87,89,819
	TOTAL	11,19,97,443	4,87,89,819

NOTE NO. 13 : OTHER CURRENT ASSETS

(In ₹)

SR. NO.	PARTICULARS	AS AT	
		31 ST MARCH, 2021	31 ST MARCH, 2020
1	Advances to Suppliers for Goods	3,93,21,175	2,55,39,492
2	Advances for Expenses & Other Debit Balances	2,03,84,692	2,18,41,429
3	Short Term Deposit-Rent Deposit	-	1,20,000
4	Balance With Government Authorities		
	MAT Credit Available	7,65,64,647	7,84,40,451
	Income Tax Refund Receivable A.Y. 2019-20	-	16,06,980
	Income Tax Refund Receivable A.Y. 2020-21	45,85,630	-
	VAT Deposit Receivable	25,000	25,000
	GST Credit Receivable	41,15,521	1,94,095
		8,52,90,798	8,02,66,526
5	Prepaid Expenses	1,03,46,220	54,19,090
	TOTAL	15,53,42,886	13,31,86,536

NOTE NO. 14 : EQUITY SHARE CAPITAL

I EQUITY SHARES

(In ₹)

SR. NO.	PARTICULARS	AS AT 31 ST MARCH, 2021		AS AT 31 ST MARCH, 2020	
		NO. OF SHARES	AMOUNT ₹	NO. OF SHARES	AMOUNT ₹
	AUTHORISED				
	Equity Shares of ₹ 10/= Each At Par	5,00,00,000	50,00,00,000	5,00,00,000	50,00,00,000
	Issued, Subscribed and Paid Up Capital				
	Equity Shares of ₹ 10/= Each At Par Fully Paid Up	4,65,00,000	46,50,00,000	4,65,00,000	46,50,00,000
	TOTAL	4,65,00,000	46,50,00,000	4,65,00,000	46,50,00,000

II Reconciliation of Number Shares Outstanding

(In ₹)

SR. NO.	PARTICULARS	AS AT 31 ST MARCH, 2021		AS AT 31 ST MARCH, 2020	
		NO. OF SHARES	AMOUNT ₹	NO. OF SHARES	AMOUNT ₹
	Outstanding As At The Beginning Of The Year	4,65,00,000	46,50,00,000	4,65,00,000	46,50,00,000
	Add: Issue of Shares (Face Value)	-	-	-	-
	Outstanding As At The End Of The Year	4,65,00,000	46,50,00,000	4,65,00,000	46,50,00,000

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

(In ₹)

SR. NO.	NAME OF THE SHAREHOLDER	AS AT 31 ST MARCH, 2021		AS AT 31 ST MARCH, 2020	
		NO. OF SHARES	% OF TOTAL HOLDING	NO. OF SHARES	% OF TOTAL HOLDING
	Asian Granito India Limited	87,75,000	18.87%	87,75,000	18.87%
	Kirit Ghanshyambhai Patel	76,99,650	16.56%	66,99,650	14.41%
	Karshanbhai Hirabhai Patel	35,75,000	7.69%	35,75,000	7.69%
	Navyug Vyaapar Private Limited	44,00,000	9.46%	55,00,000	11.83%

NOTE NO. 15 : NON CONTROLLING INTEREST

(In ₹)

SR. NO.	PARTICULARS	AS AT 31 ST MARCH, 2021		AS AT 31 ST MARCH, 2020	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I	Non-Controlling Interests Share-%		0.00%		0.00%
II	MOVEMENT OF NON CONTROLLING INTERESTS				
	Opening Non-Controlling Interests		-		-
	Add/(Less):				
	Profit For The Year		-		-
	Other Adjustments		-		-
	Other Comprehensive Income For The Year		-		-
	TOTAL		-		-

NOTE NO. 16 : NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS

(In ₹)

SR. NO.	PARTICULARS	AS AT 31 ST MARCH, 2020		AS AT 31 ST MARCH, 2019	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	SECURED				
1	TERM LOANS				
	From UBI, Ellis Bridge Branch, Ahmedabad	5,10,89,825		5,89,10,656	
	From State Bank of India, Comm. Branch, Ahmedabad	49,34,004		57,96,594	
	From Canara Bank, Mehsana	7,61,55,990		8,37,45,009	
			13,21,79,820		14,84,52,259
	(Nature of Security)*				
	(Guaranteed by Directors & Others)**				
	Guaranteed by Others)				
	(Terms of repayment of term loans) ***				
	(Also Refer to Note No. 8 on Balance due in next twelve months classified as current maturities of long term debts)				
2	VEHICLE LOANS				
	Axis Bank Limited	-		-	
	Kotak Mahindra Prime Limited	-		-	
	(Secured against Hypothecation of Respective Vehicles)		-		-
II.	UNSECURED				
2	From Others-Director- Associates & Relatives	23,67,742		23,67,742	
			23,67,742		23,67,742
	TOTAL		13,45,47,562		15,08,20,001

*** Nature of Security**
A-1 Primary Security & Collateral-First Pari Passu Charge-SBI & UBI
- Secured by Paripassu Charge Over Entire Fixed Assets (Present and Future) of the Company.

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

A-2 Primary Security & Collateral-First Pari Passu Charge-Canara Bank

- Exclusive Charge by way of Hypothecation of existing and proposed Plant & Machineries.
- EMT of NA Factory Land and Building at Revenue Survey No. 112 Paiki 1/paiki 1, Dhanali Road, Mouje: Ganeshpura, Tal.: Kadi, District: Mehsana admeasuring land of 12,219.532 Sq. Yards along with construction of 2152.80 Sq. Yards in the name of Mr. Devichand S Sharma, Mr. Bhavanishankar D. Trivedi, Mr. Samirkumar D. Trivedi and Mr. Sanjivkumar A Trivedi. The ownership of the land and building transferred in the name of Balaram Papers Private Limited subsequent to the Balance Sheet Date.

B-1 Collateral Security-SBI & UBI

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

Common Collateral Security for all of the Credit Facilities Including Working Capital Facilities except for Term Loan Taken As Per point No. A-1(f) above:

C-1 Canara Bank

Exclusive Charge by way of hypothecation over all of the current assets.

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

SBI & UBI

- Directors

Shri Kiritbhai G. Patel

Shri Ramakant K. Patel

Shri Karshanbhai H. Patel

Shri Kanubhai B. Patel

Canara Bank

- Personal Guarantee

Shri Kiritbhai G. Patel

Shri Ramakant K. Patel

Shri Karshanbhai H. Patel

Shri Kanubhai B. Patel

- Corporate Guarantee

Astron Paper & Board Mill Limited

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

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

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

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

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

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

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

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

Outstanding Balance of Term Loan from Canara Bank of R(Balaram Papers Private Limited) to be repaid by 12 Monthly Instalment of ₹ 10.00 Lakhs Each from April-2019 to March-2020, 12 Monthly Instalment of ₹ 12.00 Lakhs Each from April-2020 to March-2021, 12 Monthly Instalment of ₹ 13.00 Lakhs Each from April-2021 to March-2022, 12 Monthly Instalment of ₹ 14.00 Lakhs Each from April-2022 to March-2023 and 12 Monthly Instalment of ₹ 16.00 Lakhs Each from April-2023 to March-2024.

NOTE NO. 17 : NON-CURRENT: PROVISIONS

(In ₹)

SR. NO.	PARTICULARS	AS AT	
		31 ST MARCH, 2021	31 ST MARCH, 2020
	Provision For Employee Benefits		
	Gratuity (Net of Contribution)	45,68,860	29,50,793
	TOTAL	45,68,860	29,50,793

NOTE NO. 18 : DEFERRED TAX LIABILITIES

(In ₹)

SR. NO.	PARTICULARS	AS AT	
		31 ST MARCH, 2021	31 ST MARCH, 2020
	OPENING BALANCE		4,49,79,761
	DEFERRED TAX LIABILITIES/(ASSETS) RELATING TO		
	Property, Plant and Equipments, Intangible Assets & Investment Properties	9,44,77,161	10,47,11,069
	Expenditure Allowed on Payment Basis	7,29,753	1,10,236
	MAT Credit Entitlement	(7,47,71,406)	(7,66,47,210)
	Financial Assets At Fair Value Through Profit or Loss	-	2,44,685
		2,04,35,508	2,84,18,780
	TOTAL	9,38,34,049	7,33,98,541

NOTE NO. 19 : CURRENT FINANCIAL LIABILITIES: SHORT TERM BORROWINGS

(In ₹)

SR. NO.	PARTICULARS	AS AT	
		31 ST MARCH, 2021	31 ST MARCH, 2020
I.	SECURED		
	Loans repayable on Demand		
	Working Capital		
	From Banks		
	CASH CREDIT		
	From UBI, Ellis Bridge Branch, Ahmedabad (Account No. 312805010077461)	23,95,45,564	25,30,69,123
	From State Bank of India, Comm. Branch, Ahmedabad (Account No. 32963037574)	10,57,19,009	16,53,05,073
	From Canara Bank, Mehsana (Account No. 3255261000012)	1,94,66,046	2,04,32,826
		36,47,30,619	43,88,07,022
	(Nature of Security)*		
	(Guaranteed by Directors & Others)**		
	Guaranteed by Others ₹)		
II.	UNSECURED		
	Loans repayable on Demand		
	Working Capital		
	From Banks		
	From Standard Chartered Bank, Ahmedabad (Account No. 23305255929)	-	9,84,90,190
		-	9,84,90,190
	TOTAL	36,47,30,619	53,72,97,212

*** Nature of Security**

A Primary Security

SBI & UBI

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

Canara Bank

Working Capital secured by way of Exclusive charge by way of Hypothecation of Stock and Book Debts.

B Collateral Security

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

SBI & UBI

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

Canara Bank

- a Exclusive Charge by way of Hypothecation of existing and proposed Plant & Machineries.
- b EMT of NA Factory Land and Building at Revenue Survey No. 112 Paiki 1/paiki 1, Dhanali Road, Mouje: Ganeshpura, Tal.: Kadi, District: Mehsana admeasuring land of 12,219.532 Sq. Yards along with construction of 2152.80 Sq. Yards in the name of Mr. Devichand S Sharma, Mr. Bhavanishankar D. Trivedi, Mr. Samirkumar D. Trivedi and Mr. Sanjivkumar A Trivedi. The ownership of the land and building transferred in the name of Balaram Papers Private Limited subsequent to the Balance Sheet Date.

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

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

SBI & UBI

- **Directors**

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

Canara Bank

- **Personal Guarantee**

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

- **Corporate Guarantee**

Astron Paper & Board Mill Limited

*** Working capital loans repayable on demand.

NOTE NO. 20 : CURRENT FINANCIAL LIABILITIES: CURRENT MATURITIES OF LONG TERM DEBTS

(In ₹)

SR. NO.	PARTICULARS	AS AT 31 ST MARCH, 2021		AS AT 31 ST MARCH, 2020	
A.	SECURED				
	TERM LOANS*				
	From UBI, Ellis Bridge Branch, Ahmedabad	4,68,33,249		2,62,65,249	
	From State Bank of India, Comm. Branch, Ahmedabad	28,56,000		28,56,000	
	From Canara Bank, Mehsana	2,82,00,000		1,20,00,000	
			7,78,89,249		4,11,21,249
	VEHICLE LOANS**				
	Axis Bank Limited	-		34,769	
	Kotak Mahindra Prime Ltd.	-		2,65,515	
			-		3,00,284
	TOTAL		7,78,89,249		4,14,21,533

NOTE NO. 21 : CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(In ₹)

SR. NO.	PARTICULARS	AS AT 31 ST MARCH, 2021		AS AT 31 ST MARCH, 2020	
I	Sundry Creditors for Goods				
	-Micro & Small Enterprises	4,63,47,034		9,31,70,284	
	-Others	40,90,45,183		37,12,63,736	
			45,53,92,217		46,44,34,020
II	Sundry Creditors for Other Expenses				
	-Micro & Small Enterprises	2,94,92,172		3,25,25,493	
	-Others	21,77,05,447		22,34,26,514	
			24,71,97,619		25,59,52,007
	TOTAL		70,25,89,836		72,03,86,027

NOTE: DUES TO MICRO AND SMALL ENTERPRISES

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

(In ₹)

SR. NO.	PARTICULARS	AS AT 31 ST MARCH, 2021		AS AT 31 ST MARCH, 2020	
I	The principal amount remaining unpaid to any supplier at the end of the year.		7,58,39,206		12,56,95,777
II	Interest due as claimed remaining unpaid to any supplier at the end of the year.		-		-
III	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.		-		-

(In ₹)

SR. NO.	PARTICULARS	AS AT			
		31 ST MARCH, 2021	31 ST MARCH, 2020		
IV	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		-		-
V	The amount of interest accrued and remaining unpaid at the end of accounting year.		-		-
VI	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.		-		-
	TOTAL		7,58,39,206		12,56,95,777

I Trade payables are non-interest bearing and are normally settled within the normal credit period.

II Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

NOTE NO. 22 : CURRENT FINANCIAL LIABILITIES: OTHERS

(In ₹)

SR. NO.	PARTICULARS	AS AT			
		31 ST MARCH, 2021	31 ST MARCH, 2020		
I	Sundry Creditors for Capital Expenditure				
	- Micro & Small Enterprises	33,984		62,61,485	
	- Others	6,03,33,909		4,78,96,911	
		6,03,67,893		5,41,58,396	
II	Interest Payable on Term Loans/Working Capital				
	SBI Interest on Working Capital	-		13,35,000	
			-		13,35,000
	TOTAL		6,03,67,893		5,54,93,396

NOTE NO. 23 : OTHER CURRENT LIABILITIES

(In ₹)

SR. NO.	PARTICULARS	AS AT			
		31 ST MARCH, 2021	31 ST MARCH, 2020		
I	Advances from Customers/Sundry Credit Balances		20,95,627		84,64,084
II	Rent Deposit		62,000		
III	Other Payables-Statutory Liabilities				
	Provident Fund	6,53,624		5,99,183	
	ESIC	2,960		-	
	Unpaid Bonus	6,17,952		6,93,910	
	Professional Tax	1,11,720		65,670	
	T.D.S./T.C.S. Payable	40,33,710		37,69,625	
	GST Payable	36,47,619		88,84,092	
			90,67,585		1,40,12,480
	TOTAL		1,12,25,212		2,24,76,564

NOTE NO. 24 : CURRENT TAX LIABILITIES [NET]

(In ₹)

Sr. No.	PARTICULARS	AS AT 31 ST MARCH, 2021	AS AT 31 ST MARCH, 2020
	Current Income Tax Liabilities		
	Provision for Current Year	3,24,70,000	3,65,25,000
	Provision for Income Tax-OCI Items	(2,01,468)	(14,729)
	Less: MAT Credit Utilised	(29,66,366)	-
	Less: Advance Tax Paid	-	(25,00,000)
	Less: TDS/TCS Receivable	(49,78,614)	(54,73,720)
	TOTAL	2,43,23,552	2,85,36,551

NOTE NO. 25 : REVENUE FROM OPERATIONS

(In ₹)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2021	FOR THE YEAR ENDED 31 ST MARCH, 2020
A.	SALE OF PRODUCTS		
	Sales	4,83,29,00,166	4,01,79,22,818
	Insurance on Sales (Net)	27,26,383	21,15,482
	Sales Trading	87,301	-
	Freight Outward (Net)	1,540	-
	Less: Rate Difference on Sales	(6,37,82,760)	(6,18,22,298)
	Less: GST on Sales	(43,49,56,660)	(37,67,73,561)
		4,33,69,75,970	3,58,14,42,440
-	Details of Sales Of Goods		
	Class of Goods		
	Multi Layer Kraft Paper	4,33,69,75,970	3,58,14,42,440
B.	OTHER OPERATING INCOME		
	Duty Draw Back income	81,20,818	75,86,196
	Export Incentive (DEPB)	63,72,997	-
	TOTAL	4,35,14,69,785	3,58,90,28,636

NOTE NO. 26 : OTHER INCOME

(In ₹)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2020	FOR THE YEAR ENDED 31 ST MARCH, 2019
1	INTEREST INCOME		
	From Current Investments		
	Interest on Fixed Deposits With Banks	44,21,513	42,18,374
	Interest on Income Tax Refund	63,552	-
		44,85,065	42,18,374
2	Other Non-Operating Income (Net of Related Expenses)		
	Rent Income From Investment Property	1,24,001	-
	Foreign Exchange Fluctuations	99,61,370	-
	Subsidy Income	30,00,000	30,00,000
	Sundry Credit/Debit Balances Written Off/Back (Net)	-	58,34,503
	Other Income	33,765	2,95,910
	Kasar/Discount	46,184	3,89,474
		1,31,65,320	95,19,887
3	Net Gain On Investments(Measured at FVTPL)	16,09,731	-
	TOTAL	1,92,60,116	1,37,38,262

NOTE NO. 27 : COST OF MATERIALS CONSUMED

(In ₹)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2021		FOR THE YEAR ENDED 31 ST MARCH, 2020	
I.	RAW MATERIALS CONSUMED:				
A.	WASTE PAPER				
	Opening Stock	24,43,21,838		40,25,56,038	
	Add : Purchases (Net of Tax Credit)	2,22,80,27,320		1,39,73,81,852	
	Add:Freight, Custom Duty, Clearing & Forwarding Charges	32,78,21,374		30,43,25,275	
		2,80,01,70,532		2,10,42,63,165	
	Less: Rate /Quality Rate Difference on Raw Materials	(3,76,01,652)		(3,83,005)	
	Less: Quality Claim	(16,87,947)		(2,78,18,671)	
	Add : Loss of Materials	18,58,937		-	
	Less : Closing Stocks	(23,61,33,424)		(24,43,21,838)	
			2,52,66,06,446		1,83,17,39,651
B.	OTHER RAW MATERIALS-CHEMICALS				
	Opening Stock	2,69,47,817		3,05,56,561	
	Add : Purchases (Net of Tax Credit)	24,57,27,238		28,47,54,984	
	Add:Freight, Custom Duty, Clearing & Forwarding Charges	44,18,212		62,24,423	
	Less:Quality Rate Difference on Raw Materials	(31,79,371)		(12,25,182)	
	Less: Sales of Raw Materials	(19,89,640)		(21,37,443)	
		27,19,24,256		31,81,73,343	
	Less : Closing Stock	(1,18,84,004)		(2,69,47,817)	
			26,00,40,252		29,12,25,526
	TOTAL		2,78,66,46,698		2,12,29,65,177

NOTE NO. 28 : PURCHASE STOCK IN TRADE

(In ₹)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2021		FOR THE YEAR ENDED 31 ST MARCH, 2020	
-	Purchases Stock in Trade				
	Multilayer Kraft Paper		-		6,49,145
	TOTAL		-		6,49,145

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

(In ₹)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2021		FOR THE YEAR ENDED 31 ST MARCH, 2020	
	OPENING INVENTORIES				
-	Finished Goods	11,76,56,525		5,82,01,871	
-	Work-in-Process	48,21,401		40,06,072	
			12,24,77,926		6,22,07,943
	LESS:				
	CLOSING INVENTORIES				
-	Finished Goods	(11,75,78,793)		(11,76,56,525)	
-	Work-in-Process	(40,01,103)		(48,21,401)	
			(12,15,79,895)		(12,24,77,926)
	CHANGES IN INVENTORIES		8,98,031		(6,02,69,983)

NOTE NO. 30 : EMPLOYEE BENEFIT EXPENSES

(In ₹)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2021		FOR THE YEAR ENDED 31 ST MARCH, 2020	
1	Salaries, Wages & Labour Charges				
	-To Directors-Remuneration	31,71,000		30,00,000	
	-To Directors-Sitting Fees	2,95,000		1,97,777	
	-To Others-Plant	16,26,76,812		14,83,61,466	
	-To Others-Administrative/Office Staff	1,32,03,281		1,69,28,201	
			17,93,46,093		16,84,87,444
2	Company Contribution to Provident Fund & ESIC		36,03,691		37,45,071
3	Bonus & Exgratia		11,28,606		18,20,087
4	Employee Leave Travel Allowances/Allowance		5,98,681		6,65,145
5	Employee Gratuity		11,96,213		12,80,922
6	Staff Welfare Expenses (Net)		45,75,753		47,72,355
7	Security Charges		29,28,436		28,95,556
	TOTAL		19,33,77,472		18,36,66,580

NOTE NO. 31 : FINANCE COST

(In ₹)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2021		FOR THE YEAR ENDED 31 ST MARCH, 2020	
1	Bank & Other Financial Charges		2,23,48,478		2,13,70,140
2	Interest				
	On Term Loans	2,93,20,734		2,53,24,951	
	On Working Capital Facilities	5,24,43,941		5,37,69,789	
	On Unsecured Loans	61,250		-	
	On Vehicle Loans	44,235		54,625	
	To Others	84,58,084		1,29,76,319	
			9,03,28,244		9,21,25,684
	TOTAL		11,26,76,722		11,34,95,824

NOTE NO. 32 : DEPRECIATION AND AMORTISATION EXPENSES

(In ₹)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2021		FOR THE YEAR ENDED 31 ST MARCH, 2020	
1	Depreciation on Property, Plant & Equipments		6,87,70,311		6,18,65,826
2	Depreciation on Investment Properties		39,761		39,870
3	Amortisation of Intangible Assets		3,98,651		3,14,850
	TOTAL		6,92,08,724		6,22,20,546

NOTE NO. 33 : OTHER EXPENSES

(In ₹)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2021	FOR THE YEAR ENDED 31 ST MARCH, 2020
I.	MANUFACTURING EXPENSES		
1	Stores & Spares AND Packing Materials Consumed:		
	Stores & Spares	8,14,82,839	7,39,11,038
	Packing Materials	4,98,74,342	3,24,11,339
		13,13,57,181	10,63,22,376
2	Power, Fuel & Utilities :		
	Electricity Charges	28,91,83,762	29,37,61,927
	Fuel Consumed	37,87,55,483	37,31,14,371
	Water Charges	7,84,600	12,41,300
		66,87,23,845	66,81,17,599
3	REPAIRS & MAINTENANCE:		
	To Machineries	5,88,06,267	2,87,53,253
	To Buildings	1,11,47,091	37,78,112
	To Others	21,34,257	14,18,967
		7,20,87,615	3,39,50,333
4	Machinery Hire Charges	1,14,78,962	1,01,30,346
5	Freight, Forwarding & Import Charges	21,55,773	6,77,733
6	Other Manufacturing Expenses	13,12,092	22,90,891
		88,71,15,468	82,14,89,278
II.	ADMINISTRATIVE, SELLING AND OTHER EXPENSES		
1	Postage & Telephone/Communications	15,72,935	19,42,497
2	Stationery & Printing	16,26,808	14,37,255
3	Travelling, Conveyance & Vehical Expenses		
	Travelling & Conveyance	6,76,677	16,41,272
	Vehicle Expenses (Including Repairs & Fuel)	36,93,348	32,21,746
		43,70,026	48,63,019
4	Legal & Professional Charges	1,42,27,687	88,16,531
5	Rent, Rates & Taxes	4,92,965	4,25,870
6	Auditor's Remuneration		
	Statutory Audit Fees	2,35,000	2,35,000
	Tax Audit Fees	65,000	65,000
		3,00,000	3,00,000
7	Insurance	46,47,531	41,77,933
8	Selling & Distribution Expenses		
	Sales Promotion Expenses	12,40,134	45,90,997
	Advertisement Expenses	1,81,880	2,06,260
	Commission on Sales	1,81,24,925	3,19,94,211
	Rebate & Discount	65,06,376	72,46,099
	Quality Complaints	1,95,43,081	81,19,183
	Freight & Cartage on Sales	7,54,05,527	7,06,10,466
		12,10,01,922	12,27,67,216
9	Expenditure Towards CSR/Donations	53,35,450	53,27,164
10	Loss On Foreign Exchange Fluctuations-Imported Materials	-	61,25,281
11	Net Loss On Investments(Measured at FVTPL)	-	8,40,264
12	Bad Debts Written Off	14,65,029	-
13	Provision For Doubtful Debts	63,80,712	
14	Loss On Sale of Fixed Assets	12,91,770	6,29,786
15	Other Expenses	24,63,196	47,65,753
		1,05,22,91,500	98,39,07,846

NOTE NO. 34 : CONTINGENT LIABILITIES

(In ₹)

SR. NO.	PARTICULARS	AS AT	
		31 ST MARCH, 2021	31 ST MARCH, 2020
I.	CENVAT Disallowed In Respect Of Which The Company Is In Appeal	26,43,260	26,43,260
II.	Penalty On CENVAT Disallowed In Respect Of Which The Company Is In Appeal	26,43,260	26,43,260
III.	Bank Guarantee to PGVCL As Security Deposit for Electricity Supply	3,32,16,574	2,27,24,983
IV.	Bank Guarantee to GPCB For Compliance of Consent Conditions	6,50,000	-
V.	Excise/Service Tax Liability-Audit Objection-RCM Liability on Ocean Freight -Office of the Commissioner of Central Goods and Service Tax, Audit Commissionerate, Rajkot dated 30.01.2019	30,59,267	30,59,267
VIII.	Bank Guarantee to UGVCL As Security Deposit for Electricity Supply	95,00,000	75,46,420
	TOTAL	5,17,12,361	3,86,17,190

NOTE 35 : OTHER NOTES
a) Earnings Per Share (EPS):

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

(In ₹)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED	
		31 ST MARCH, 2021	31 ST MARCH, 2020
	Net Profit After Tax for the period (A)	10,22,34,861	13,23,06,538
	Weighted Average Number of Shares (B)		
	Opening Balance of Share Outstanding	4,65,00,000	4,65,00,000
	No. of Days for which Shares Outstanding	365	366
	Weighted Average Shares-I	4,65,00,000	4,65,00,000
	Total No. of Weighted Average Shares	4,65,00,000	4,65,00,000
	Basic and Diluted Earnings per Share (C) (A/B)	2.20	2.85

b) Related Party Disclosures:

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

A. List of Related Parties

(In ₹)

Sr. No.	Name of the Related Party	NATURE OF RELATIONSHIP	TRANSACTIONS ENTERED DURING THE YEAR (YES/NO)
i.	Balam Papers Private Limited	Wholly Owned Subsidiary	Yes
ii.	Asian Granito India Limited	Company In Which Director Is Director	Yes
iii.	Krupal Trading Co.	Firm in which relatives of Key Management Personnel Are Partners	Yes
iv.	Shreerangam Packaging Private Limited	Company In Which Director Is Director	No
v.	Krishna Builders	Firm in which Key Management Personnel Is Partner	No
vi.	Specific Ceramics Limited	Company In Which Director Is Director	No

(In ₹)

Sr. No.	Name of the Related Party	NATURE OF RELATIONSHIP	TRANSACTIONS ENTERED DURING THE YEAR (YES/NO)
vii.	Jyoti Industries	Firm in which relatives of Key Management Personnel Are Partners	Yes
viii.	Sarathi Agrotech	Firm in which relatives of Director Are Partners	No
ix.	Shreeji Industries	Firm in which relatives of Key Management Personnel Are Partners	No
x.	Pokar Agrotech Private Limited	Company In Which Director Is Director	No
xi.	Mr. Kirit G. Patel	Key Management Personnel- Chairman & Managing Director	Yes
xii.	Mr. Ramakant K. Patel	Executive Director	Yes
xiii.	Mr. Karshanbhai H. Patel	Executive Director	No
xiv.	Mr. Kanubhai B. Patel	Executive Director	No
xv.	Mr. Parth R. Patel (Resigned with effect from 20th April, 2021)	CFO	Yes
xvi.	Mr. Uttam N. Patel	Company Secretary	Yes
xvii.	Mr. Mitul K. Patel	Son of Key Management Personnel	Yes
xviii.	Mr. Rohit K. Patel	Son of Director	Yes
xix.	Mr. Dhiren Parikh	Non-Executive Director*	No
xx.	Mr. Yogesh Patel	Non-Executive Director*	No
xxi.	Mr. Sudhir Maheshwari	Non-Executive Director*	No
xxii.	Ms. Chaitali Parikh	Non-Executive Director*	No

*Independent Director

B. Transaction with Related Parties

(In ₹)

Nature of Transaction	Name of the Party	2020-21	2019-20
Repayment of Unsecured Loans	Mr. Ramakant Kantibhai Patel	NIL	64,80,000
Salary Paid	Mr. Mitul K. Patel	13,00,000	8,00,000
	Mr. Rohit K. Patel	6,03,000	6,00,000
Advance Given for Purchase of Land	Mr. Ramakant Kantibhai Patel	17,50,000	25,00,000
Purchase of Raw Materials/Goods/Capital Goods/Coal	Krupal Trading Co.	3,40,27,781	NIL
	Specific Ceramics Limited	NIL	25,970
	Jyoti Industries	13,96,05,177	19,48,05,028
Sales of Goods (Net)	Asian Granito India Limited	88,32,691	3,92,909
	Shreerangam Packaging Private Limited	NIL	6,83,894
Director/Key Managerial Personnel /CFO/ Company Secretary Remuneration	Mr. Kirit G. Patel	24,00,000	24,00,000
	Mr. Ramakantbhai K. Patel	6,00,000	6,00,000
	Mr. Parth R. Patel	12,01,264	11,04,000
	Mr. Uttam N. Patel	7,18,988	6,70,000
Outstanding Balances as at the year end- Purchase of Goods/Property, Plant & Equipment	Krupal Trading Co.	1,56,36,336 Cr.	10,69,376 Cr.
	Jyoti Industries	2,69,11,793 Cr.	7,21,78,876 Cr.
Outstanding Balances as at the year end- Sale of Goods	Krupal Trading Co.	NIL	93,87,168 Dr.
	Asian Granito India Limited	20,92,814 Dr.	NIL

(In ₹)

Nature of Transaction	Name of the Party	2020-21	2019-20
Outstanding Balances as at the year end-Director/Key Managerial Personnel /CFO/ Company Secretary Remuneration/Salary to Related Party	Mr. Ramakant Kantibhai Patel	49,800 Cr.	50,000 Cr.
	Mr. Kiritbhai G. Patel	NIL	2,00,000 Cr.
	Mr. Parth R. Patel	89,403 Cr.	96,000 Cr.
	Mr. Uttam N. Patel	55,802 Cr.	60,000 Cr.
	Mr. Mitul K. Patel	NIL	NIL
	Mr. Rohit K. Patel	50,300 Cr.	50,000 Cr.
Outstanding Balances as at the year end-Advances Given for Purchase of Land	Mr. Ramakant Kantibhai Patel	42,50,000 Dr.	25,00,000 Dr.

c) Debtors of Sale of Goods

The Group has initiated legal proceedings/taken action for recovery against the doubtful debtors amounting to ₹ 63,80,712/- (Previous Year 2,24,17,435/-). In respect of debts of ₹ 63,80,712/-, though the Group has initiated legal proceedings/taken actions for the recovery, the Group had made provision for doubtful debts against that in the books of account pending outcome of the litigation in respect of each of the debtor.

d) Disputed Government Liabilities:

1. Disputed Central Excise Liabilities:

The Central Excise Department had disallowed CENVAT credit of ₹ 26,43,260/- on capital goods in respect of which the Group had preferred an appeal before the Assistant Commissioner of Central Excise, Surendranagar. The Assistant Commissioner vide his order dated 25th January, 2017 has confirmed the disallowance of CENVAT Credit of ₹ 26,43,260/-. The Group has reversed the CENVAT Credit of ₹ 26,43,260/- in the books on 01/06/2016 which has been shown as Pre-deposit of Excise as "Short Term Loans & Advances" in the financial statements. Further, Assistant Commissioner had ordered charging of interest as per the Central Excise Law and imposed penalty of ₹ 26,43,260/-.

Being not legally in agreement with the order, the Group had preferred an appeal before Commissioner of Appeals, Central Excise, Rajkot on 27th March, 2017 who had rejected the appeal of the Group and upheld the order. Against the order of Commissioner of Appeals, Central Excise, Rajkot, the Group had preferred appeal before the CESTAT, West Zone Bench, Ahmedabad. The CESTAT vide its order dated 20.08.2018 has remanded back the matter to the office of C.C.E. & S.T. for re-adjudication. The matter was pending before the office of C.C.E. & S.T. for re-adjudication as at the end of the financial year.

2. RCM Liability on Ocean Freight

In the course of audit by the Office of the Commissioner of Central Goods and Service Tax, Audit Commissionerate, Rajkot dated 30th January, 2019, it had raised audit objections regarding non-payment of RCM on Ocean Freight amounting to ₹ 30,59,267/- and requested the group to provide suitable explanations/clarifications in case of disagreement by the group. The group did not concur with the audit objections raised by the office of Commissioner of Central Goods and Service Tax, Audit Commissionerate, Rajkot since the similar matter in cases of other parties were going on for adjudication at the jurisdictional Ho'nable High Court of Gujarat. However, upto the date of authorization of Financial Statements for issue by the Board of Directors i.e. 31st May, 2021, the Group has paid ₹ 30,59,267/- under protest. There has been no further proceeding in the matter subsequent to the date of initial report upto the date of authorization of Financial Statements for issue by the Board of Directors i.e. 31st May, 2021.

e) Defined Contribution Benefit Plans-Gratuity:

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

		(In ₹)	
SR. NO.	PARTICULARS	2020-21	2019-20
A.	Changes in Present Value of Projected Benefit Obligation (₹)		
1.	Opening Balance of Present Value of Obligation	47,30,332	36,64,069
2.	Interest Cost	2,95,173	2,85,065
3.	Current Service Cost	10,12,083	11,25,127
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	(2,70,000)	(4,05,808)
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	-	(3,39,612)
13.	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	57,289	3,39,612
14.	Actuarial (Gains)/Losses on Obligations - Due to Experience	6,61,437	61,879
15.	Closing Balance of Present Value of Obligation	64,86,314	47,30,332
B.	Changes in Fair Value of Plan Assets		
1.	Fair Value of Plan Assets at the Beginning of the Period	17,79,539	16,61,568
2.	Interest Income	1,11,043	1,29,270
3.	Contributions by The Employer	-	-
4.	Expected Contributions by the Employees	-	-
5.	Assets Transferred In/Acquisitions	-	-
6.	Assets Transferred Out/ Divestments	-	-
7.	Benefit Paid from the Fund	-	-
8.	Assets Distributed on Settlements	-	-
9.	Effects of Asset Ceiling	-	-
10.	The Effect Of Changes In Foreign Exchange Rates	-	-
11.	Actuarial Gains/(Losses) on Plan Assets – Due to Experience	-	-
12.	Return on Plan Assets, Excluding Interest Income	26,872	(11,299)
13.	Fair Value of Plan Assets at the End of the Period	19,17,454	17,79,539
C.	Amount Recognized in the Balance Sheet		
1.	Present Value of Benefit Obligation at the end of the Period	(29,50,793)	(47,30,332)
2.	Fair Value of Plan Assets at the end of the Period	19,17,454	17,79,539
3.	Funded Status (Surplus/ (Deficit))	(45,68,860)	(29,50,793)
4.	Net (Liability)/Asset Recognized in the Balance Sheet	(45,68,860)	(29,50,793)

(In ₹)

SR. NO.	PARTICULARS	2020-21	2019-20
D.	Net Interest Cost for Current Period		
1.	Present Value of Benefit Obligation at the Beginning of the Period	47,30,332	36,64,069
2.	Fair Value of Plan Assets at the Beginning of the Period	(17,79,539)	(16,61,568)
3.	Net Liability/(Asset) at the Beginning	29,50,793	20,02,501
4.	Interest Cost	2,95,173	2,85,065
5.	Interest Income	(1,11,043)	(1,29,270)
6.	Net Interest Cost for Current Period	1,84,130	1,55,795
E.	Expenses Recognized in the Statement of Profit or Loss for Current Period		
1.	Current Service Cost	10,12,083	11,25,127
2.	Net Interest Cost	1,84,130	1,55,795
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	11,96,213	12,80,922
F.	Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
1.	Actuarial (Gains)/Losses on Obligation For the Period	7,18,726	61,879
2.	Actuarial (Gains)/Losses on Plan Asset For the Period	-	-
3.	Return on Plan Assets, Excluding Interest Income	(26,872)	(11,299)
4.	Change in Asset Ceiling	-	-
5.	Net (Income)/Expense For the Period Recognized in OCI	6,91,854	50,580
G.	Balance Sheet Reconciliation		
1.	Opening Net Liability	29,50,793	20,02,501
2.	Expenses Recognized in Statement of Profit or Loss	11,96,213	12,80,922
3.	Expenses Recognized in OCI	6,91,854	50,580
4.	Net Liability/(Asset) Transfer In	-	-
5.	Net (Liability)/Asset Transfer Out	-	-
6.	Benefit Paid Directly by the Employer	(2,70,000)	(4,05,808)
7.	Others	-	22,598
8.	Employer's Contribution	-	-
9.	Net Liability/(Asset) Recognized in the Balance Sheet	45,68,860	29,50,793
H.	Category of Assets		
1.	Government of India Assets	-	-
2.	State Government Securities	-	-
3.	Special Deposits Scheme	-	-
4.	Debt Instruments	-	-
5.	Corporate Bonds	-	-
6.	Cash And Cash Equivalents	-	-
7.	Insurance fund	19,17,454	17,79,539
8.	Asset-Backed Securities	-	-
9.	Structured Debt	-	-
10.	Others	-	-
TOTAL	TOTAL	19,17,454	17,79,539

(In ₹)

SR. NO.	PARTICULARS	2020-21	2019-20
I.	Other Details		
1.	No of Active Members (Nos.)	287	253
2.	Per Month Salary For Active Members (₹)	31,29,629	27,70,347
3.	Weighted Average Duration of the Projected Benefit Obligation	6	6
4.	Average Expected Future Service	5	5
5.	Projected Benefit Obligation (PBO) (₹)	64,86,314	47,30,332
6.	Prescribed Contribution For Next Year (12 Months) (₹)	31,29,629	27,70,347
J.	Principal Actuarial Assumptions		
1.	Expected Return on Plan Assets	6.06%	7.78%
2.	Rate Of Discounting (%)	6.06%	7.78%
3.	Rate Of Increase In Salaries	6.00%	6.00%
4.	Rate of Employee Turnover	15.00%	2.00%
5.	Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
6.	Mortality Rate After Employment	N.A.	N.A.

f) Financial Instruments and Related Disclosures:

Financial Risk Management:

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

I. Credit Risk:

Trade Receivables:

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

Other Financial Assets:

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

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

II. Liquidity Risk:

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

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

III. Foreign Exchange Rate Risk:

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

g) Corporate Social Responsibility Expenditure:

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

(In ₹)

Sr. No.	Particulars	AMOUNT OF EXPENDITURE FOR THE YEAR ENDED 31 ST MARCH, 2021	AMOUNT OF EXPENDITURE FOR THE YEAR ENDED 31 ST MARCH, 2020
i.	Contribution to PMCARES Covid-19	NIL	5,11,111
ii.	Contribution to All India Social Education Charitable Trust	NIL	16,00,000
iii.	Contribution to Aadhar Foundation	15,00,000	29,00,000
iv.	Contribution to Late Smt. Pravinaben Navnitlal Shah Charitable Trust	22,00,000	NIL
v.	Contribution to Akshay Patra	1,00,000	NIL
vi.	Contribution to Swacch Bharat Abhiyan Mission	50,000	NIL
vii.	Contribution to National Clean Ganga Mission	50,000	NIL
viii.	Distribution of Notebooks to Students in Schools at Halvad & Mehsana, Gujarat	NIL	4,36,782
ix.	Contribution to High on Life	7,50,000	
x.	Contribution to Institute of Companies Secretaries of India	1,00,000	
xi.	Contribution to Vishv Umiya Foundation	1,00,000	
xii.	Contribution to Akshay Patra	1,00,000	
xiii.	Contribution to Gram Seva Trust	50,000	
xiv.	Contribution to Dardionu Rahat Fund	50,000	
xv.	Contribution to Avval Foundation	50,000	
xvi.	Contribution to Indian Rental Foundation	50,000	
xvii.	Contribution to Manav Seva Charitable Trust for Bird Feeder	8,750	
	TOTAL	51,58,750	54,47,893

h) Reconciliation Total Comprehensive Income For The Year Ended 31st March, 2020 for effects of Prior Period Errors and Omissions:

(In ₹)

Sr. No.	Particulars	AMOUNT (₹)	AMOUNT (₹)
i.	Total Comprehensive As Reported in the Audited Financial Statements for the Year Ended 31st March, 2020		13,41,63,719
ii.	Less: Effect of Prior Period Errors and Omissions		
	Transportation Charges on Raw Materials Purchase	(2,51,061)	
	Transportation Charges on Chemical Purchase	(35,500)	
	Stores Purchase	(3,83,350)	
	Factory Expenses	(133)	
	ETP Plant Expenses	(48,059)	
	Testing Fees	(25,000)	
	Freight Charges on Export	(44,452)	
	Repairs & Maintenance to Electrical Items	(2,99,400)	
	Repairs & Maintenance to Plant & Machineries	(1,82,900)	
	Repairs & Maintenance to Building	(3,74,972)	
	Legal & Professional Fees	(60,000)	
	Vehicle Expenses	(1,44,816)	
	Insurance Stock	(7,536)	
	TOTAL [ii]		(18,57,181)
iii.	Total Comprehensive For the Period Ended 31st March, 2020 After Effects of Prior Period Errors and Omissions		13,23,06,538

- i) In the opinion of the Board of Directors of the respective companies in the Group, Current Assets & Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet. In the opinion of the Board of Directors of the respective companies in the Group, claims receivable against property/goods are realizable as per the terms of the agreement and/or other applicable relevant factors and have been stated in the financial statements at the value which is most probably expected to be realized.
- j) The Group has obtained balance confirmation from some of the parties for Sundry Creditors, Sundry Debtors and parties to whom loans/advance have been granted. All other balances of debtors and creditors and loans and advances are subject to confirmation and subsequent reconciliation, if any.
- k) Expenses in foreign currency:**
 CIF Value of Imports:
 Raw Materials ₹ 1,95,07,71,845/- (Previous Year ₹ 1,30,14,73,572/-)
 Foreign Travelling:
 ₹ NIL/- (Previous Year ₹ NIL/-)
 Income in Foreign Currency:
 FOB Value of Exports:
 ₹ 57,06,14,608 /- (Previous Year ₹ 46,34,56,936/-)
- l) The outbreak of COVID-19 pandemic across the globe and in India led to nation-wide lockdown and subsequent restrictions impacting the business operations of the group for some time. The management of the respective company in group has assessed the impact of COVID-19 pandemic and subsequent lockdown/restrictions on their business activities including effect of fluctuations in foreign exchange rates based on internal and external information, general economic trend in the county and the probable impact of government measures to revive the economy and busines activities. As per management's current assessment, the outbreak of COVID-19 pandemic and subsequent lockdown/restrictions had no significant impact on the carrying values of current and non-current assets and liabilities as at the reporting date of the financial statements and hence required no adjustments in the carrying value. Based on the continuous assessment of the impact of COVID-19 pandemic on the business of the companies in the Group, each company in the Group expects to realise the value of assets at which they have been stated in the financial statements and settle liabilities at values at which they have been stated in the financial statement. The management of the group will continue to assess the impact of health pandemic and its recurring waves as and when they arise on its business activities and will reassess the carrying values of its current and non-current assets and liabilities whenever there is possibility of significant impact on the carrying value.
- The impact of health pandemic and its subsequent waves on the overall economic environment being uncertain, may affect the underlying assumptions and estimates used to prepare Group's Consolidated financial statements, which may differ from that considered as at the date of approval of these financial statements.
- However, the Group does not anticipate any adverse effect on ability of Companies in Group to continue as going concern or meeting their financial obligations as and when due.
- m) The Consolidated Financial Statements were authorised for issue by the Board of Directors of the Holding Company on 31st May, 2021.
- o) The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year.

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

SIGNATURES TO NOTES '1' TO '35'

AS PER OUR REPORT OF EVEN DATE ATTACHED

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

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

PLACE: AHMEDABAD
DATE: 31ST MAY, 2021

KIRIT G. PATEL

RAMAKANT K. PATEL

VASHISHATH P. RAVAL

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: 31ST MAY, 2021



ASTRON PAPER & BOARD MILL LTD.

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Unit-I: Halvad Plant : Survey No : 52/1-2, 53/1-2, 49/1-2, 50, 51/1-2-3, 54, 55, Village Sukhpar, Ta. Halvad, Dis. Morbi, Gujarat : 363330.

Unit - II: Bhuj Plant : Survey No : 64/1, Chubdak SIM, Nr. Ratnal Essar Petrol Pump, Bhuj-Anjar Highway, Bhuj-Kutch - 370105

BALARAM PAPERS PRIVATE LIMITED (WHOLLY OWNED SUBSIDIARY)

Survey No : 256 and 258, Dhanali Road, Nr. Deem Roll, At. Ganeshpura, Ta. Kadi, Dist. Mehsana-384001 Gujarat, India.