

Apbml/Exch./2023-24/25  
6<sup>th</sup> September, 2023

<b>To,</b> <b>Corporate Relationship Department,</b> <b>BSE Limited,</b> <b>P.J Towers,</b> <b>Dalal Street, Fort,</b> <b>Mumbai- 400 001</b>  <b>Company Code- 540824</b>	<b>To,</b> <b>Corporate Relationship Department</b> <b>National Stock Exchange of India Ltd.</b> <b>Exchange Plaza, C-1, Block- G,</b> <b>Bandra- Mumbai- 400 051</b>  <b>Company Code- ASTRON</b>
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**Sub: Submission of Annual Report for the Financial Year 2022-23 under  
Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

**Dear Sir/Madam,**

In Compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report for the FY 2022-23 along with the Notice convening 13th Annual General Meeting, scheduled to be held on Friday, September 29, 2023 at 11.00 a.m. through Video Conferencing ("VC") and the same has been sent electronically to the shareholders on 06<sup>th</sup> September, 2023 through e-mail.

The aforesaid Annual Report is also available on the website of the Company i.e. [www.astronpaper.com](http://www.astronpaper.com).

Kindly take on your records.

**For, Astron Paper and Board Mill Limited**

**Hina Ronak Patel**  Digitally signed by Hina Ronak Patel  
Date: 2023.09.06 19:09:13 +05'30'

**Hina Ronak 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](mailto:info@astronpaper.com)  
**Website:** [www.astronpaper.com](http://www.astronpaper.com)  
**CIN:** L21090GJ2010PLC063428

13<sup>th</sup>

ANNUAL REPORT  
2022-23



। तत्वमसि: ।  
That essence are you

“ The visionary starts with a clean sheet of paper and re-imagine the world. ”

- Malcom Gladwell



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

<b>Management Discussion and Analysis</b> 01-08	<b>01</b>
<b>Corporate Information</b> 09	<b>02</b>
<b>Director's Report</b> 10-16	<b>03</b>
<b>Annexures' to Directors Report</b> 17-47	<b>04</b>
<b>Standalone Financial Statement</b> 48-111	<b>05</b>
<b>Consolidated Financial Statement</b> 112-172	<b>06</b>
<b>Notice</b> 173-181	<b>07</b>



## Message From Chairman

“उद्यमेन हि सिध्यन्ति कार्याणि न मनोरथैः ।.”

(Efforts, not desires, lead to success)

### GREETINGS, FELLOW STAKEHOLDERS,

It gives me great pleasure to present your Company's Annual Report for the fiscal year FY 2022-23. Before I discuss our annual performance for the year, let me first highlight the macroeconomic and industry landscape during the year gone by.

### Performance in the Financial Year 2022-23:

India continued to be one of the fastest growing major economies of the world, despite economic volatility and high inflationary pressure in many advanced countries of the world, the Government of India's sustained focus on boosting the manufacturing, services and infrastructure sectors and RBI's prudent monetary policy to curb inflation have resulted in robust economic growth in FY 2022- 23.

**At Astron paper**, we have firmly rooted ourselves in the Kraft Paper and packaging space and aspire to continue our strong growth momentum over the next couple of years and remain focused on growing operating and profitability margins. The government initiative on plastic ban will increase the demand of Kraft papers & we are confident that in upcoming period the demand for Kraft paper will be strong and increasing from new applications like Groceries, E-commerce for packaging and shipping. The rapid growth of e-commerce has further propelled the industry forward, as corrugated boxes and packaging materials are essential for shipping

and delivery in the online retail sector. Factors such as population growth, urbanization, and evolving consumer preferences have contributed to this rising demand.

### Corporate Governance:

Your Company aims to determine the ways to reach the most effective strategic decisions. To ensure transparency, which in turn ensures a strong and balanced economic development for the organization. Transparency also helps to keep the interest of all shareholders safeguarded. As such, we are dedicated to upholding the highest standards of Corporate Governance and are fully committed to complying with the regulations set by the Securities and Exchange Board of India (SEBI).

### Future Outlook:

As we look ahead to the next financial year, we remain committed to delivering exceptional value to our stakeholders and driving sustainable growth for our company. In conclusion, I would like to express my sincere gratitude and appreciation to the distinguished Board Members for their unwavering support and guidance and our hardworking employees for their commitment and determination to carry out our activities successfully.

### Acknowledgment

I would also like to extend my heartfelt thanks to our valued customers, suppliers, vendors, consultants, and investors for their trust and cooperation, which have been instrumental in our success. I hope that the next financial year will be a successful one and expect this company to grow further with the trust and support of our esteemed shareholders. On behalf of the Board of Directors and management we wish everyone a successful future ahead.

With Best Compliments.

Kirit Patel

Chairman & Managing Director

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



# V I S I O N

# M I S S I O N

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



# AT A

# GLANCE

# ASTRON



Unit-I: Halvad Plant

## ASTRON PAPER & BOARD MILL LIMITED

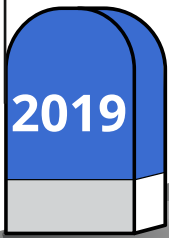
Incorporated in 2010, Astron Paper and Board Mill Limited is one of the largest recycled corrugated paper manufacturers in India, being listed on BSE and NSE by way of initial public offer (IPO) since Dec, 2017. Within a short span of time, the company has developed a name and brand image in packaging 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 fulfilment of market requirements government regulations with social and environmental efficiency.

Company is promoted by Kirit Patel, Ramakant Patel, Karshanbhai Patel. 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. 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.

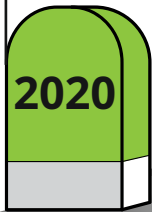
In the span of 12 years, Astron has emerged as a key industrial player and aim to spread growth spree even wider. Innovative approach and methodology have created great growth opportunities for stakeholders. Apart from being a growth-centric, Company is committed to minimizing the environmental impact 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.

# Our Milestone THAT INSPIRE US

Commenced commercial production of PM-2 at Unit-1 (Halvad, Gujarat, India)  
 Achieved turnover of 374.58 Cr.



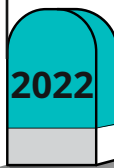
Production of 1,47,488 MT;  
 18% up YoY



Recorded highest revenue of 435.15 Cr.



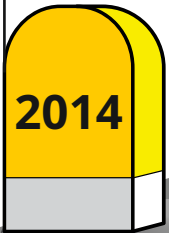
Recorded highest revenue of 514.49 Cr.



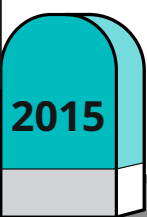
Upgraded our existing 3 MW thermal power plant with a brand-new, state-of-the-art 3.35 MW power plant.



March Reached a milestone of 100 Cr.  
 Turnover  
 December Inauguration of Corporate Office at Ahmedabad, India



Production capacity enhanced to 72000 MT annually



Production capacity enhanced to 96000 MT annually



November Acquisition of new plant at Bhuj, Gujarat, India (Unit-2)  
 December - Got listed on NSE and BSE



Commencement of production at Unit-2 located in Bhuj  
 Acquisition of Balam Papers P. Ltd. (Wholly Owned Subsidiary) at Mehsana, Gujarat, India





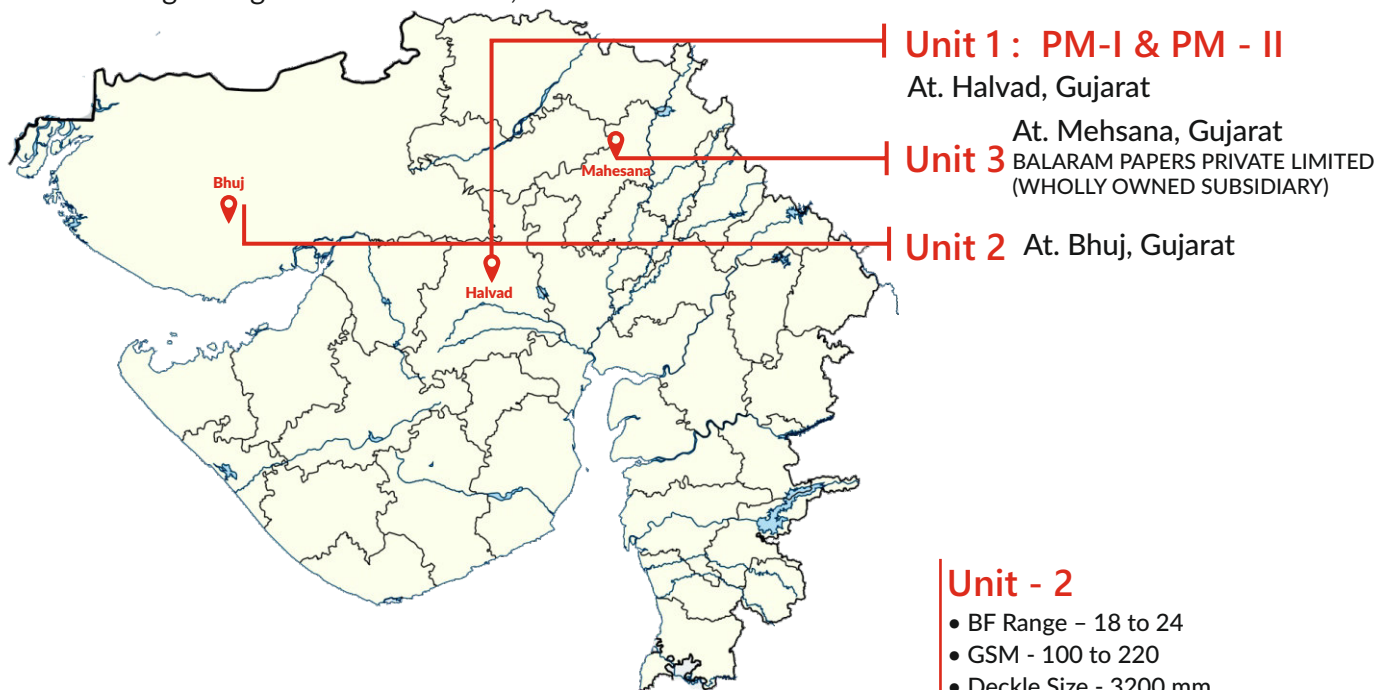
# Infrastructure is much more important than architecture.



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, India. 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, India.



## Unit - 2

- BF Range - 18 to 24
- GSM - 100 to 220
- Deckle Size - 3200 mm
- Installed Capacity - 3000 MT/Month
- Grades - Fluting Medium & Test Liner

## Unit - 3

- BF Range - 16 to 20
- GSM - 100 to 180
- Deckle Size - 3800 mm
- Installed Capacity - 3500 MT/Month
- Grades - Fluting Medium

## PM-I

- BF Range - 24 to 40
- GSM - 180 to 350
- RCT - 1.2/1.4/ 1.5/2.2
- Deckle Size - 3800 mm
- Installed Capacity - 7500 MT/Month
- Grades - Test Liner, Kraft Liner, HRCT, Virgin Top Liner

## PM-II

- BF Range - 18 to 22
- GSM - 120 to 200
- RCT - 1.2/1.4/1.5/2.2
- Deckle Size - 3800 mm
- Installed Capacity - 4500 MT/Month
- Grades - Fluting Medium, Test Liner, Kraft Liner, HRCT - Paper for paper bags, Lower GSM in High BF

## 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, Test Liner, Kraft Liner to Corrugated Medium Paper, mainly from 80 GSM to 350 GSM and 16-40 BF.

Invest in recycled goods today for a sustainable tomorrow.

पृथिव्या यानि दिव्यानि तानि सर्वाणि यान्ति वः । एतावद्रक्षिता भूमिर्भरताध्यरोहणे ॥

(All the divine elements and resources of the Earth come to your aid when you protect and take care of it. This Earth supports you in your endeavors.)

## REDUCE | REUSE | RECYCLE



ISO 9001:2015 ISO 14001:2015

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



The mark of responsible forestry

We have been recognized for our forest management

# Leading with Integrity



**MR. KIRIT PATEL, (AC, NC)**

Kirit Patel- MR. KIRIT PATEL is the Promoter, Chairman and Managing Director of our Company. He has been on the Board of Directors of the Company since its incorporation. He holds a Bachelor's degree in Commerce from Gujarat University. He has over 2 (two) decades of work experience in which Company operate. He looks after Corporate Finance and Strategic Planning for the long term growth of the Company and has established a wide distribution network related to Company's product. Under his leadership, the Company is steadily evolving with exemplary business and financial outcomes as evidenced in the financial results since inception, maintaining satisfactory performance across all business and financial parameters.



**MR. RAMAKANT PATEL, (SC)**

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



**MR. KARSHANBHAI PATEL**

MR. KARSHANBHAI PATEL is the Promoter and Executive Director of the Company. He has been on the Board of Directors of our Company since its incorporation. He has approximately 9 years of experience in the industry in which the Company operates.



**MR. ANAND MAHESHWARI, (AC,NRC, SRC)**

He is an Independent Director of the Company. He holds a Bachelor's degree in Commerce from Kota University. He is a Fellow Member of the Institute of Chartered Accountants of India. Currently he is Practising Chartered Accountant having an experience of about 9 years in the field of Industrial Taxation, auditing, compliances, has expertise in Statutory Audits & Internal Audits, Tax Audits, GST Audits, Corporate Finance, Filing of IT Returns and other statutory filings for Individuals and Companies. He also has experience in attending Scrutiny and Assessments.

Currently he is chairperson of Audit committee and Nomination and remuneration committee of the company.



**MR. SUDHIR MAHESHWARI, (AC, SC)**

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



**MR. DHIREN PARIKH**

He is Commerce Graduate and profession by Chartered Accountant. He currently working with Bhagwati Spherocast Pvt Ltd as Finance Controller since February, 2015. He has over 2 (two) decades of work experience in delivering optimal results & business value in high-growth environments. He having in depth knowledge of finance control, preparation of Project Report, banking loan approval, identifying & evaluating risks in banking operations, and assignment related to corporate finance and accounting management. He had working with DINTEX DIE CHEM LIMITED, SHILP GRAVURES LIMITED, RUBBER KING INDIA TYRES PVT. LIMITED, Vikram Thermo (India) Ltd.



**MS. DHYANAM VYAS, (AC, SRC)**

MS. DHYANAM VYAS - Ms. Dhyanam Vyas holds a Bachelor's degree in Commerce from Ahmedabad University. She is an Associate Member of the Institute of Company Secretaries of India. Currently she is Practising Company Secretary having an experience of about 4 years and having expertise in the field of Legal and Secretarial Compliances. She is a woman director of the company and Chairperson of Stakeholders Relationship Committee of the company.

**Committee Details**

AC- Audit Committee

SRC- Stakeholders Relationship Committee Risk Management Committee

NC- Nomination and Remuneration Committee Corporate Social Responsibility Committee

# P a t r o n s



and many more ....

Disclaimer:

These are our direct/indirect clients. Some of them belong to converter and distributors.

# 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.

# Management Discussion and Analysis

यत् भावो-तत् भवति — You Became What You Believe

## Global Outlook

**The Global Economy:** The global economy is set to face another challenging year, with growth rates forecasted to fall from 3.4% in 2022 to 2.8% in 2023 before evening out at 3.0% in 2024. While this may appear as a huge slide, the reality is quite the opposite.

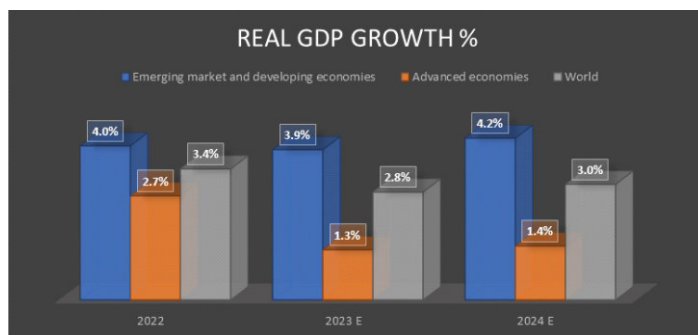
**Global headwinds:** In FY'23, global economic activity experienced a broad-based slowdown beyond anticipation owing to a number of factors. Globally, energy costs increased due to geopolitical tensions and supply-side disruptions distorted consumer prices. As a result, most economies faced very high inflation with the global average being around 9% and consequently central banks hiked interest rates to restore price stability, which led to fewer investments.

However, inflation is being tamed in most countries and the IMF anticipates global headline inflation to fall from 8.7% in 2022 to 7% in 2023 and 4.9% in 2024. It also anticipates core inflation to decline slowly and most countries to reach their inflation targets by 2025.

The World Bank expects investment growth in emerging markets and developing economies to remain below its average rate of the past two decades. The IMF has also laid stress on multilateral cooperation between countries for fast-tracking the process of global green-energy-transition and preventing fragmentation owing to geopolitical tensions.

The IMF anticipates that any further adverse shocks could impede global progress. Well-concerted global and national level efforts are necessary to mitigate the risks of global recession and debt distress in EMDEs and to support a major increase in EMDE investment.

There are, however, chances of a faster than-expected recovery of the global economy due to reduced inflation, structural reforms by governments, an increase in overall demand and the reopening of China. The overall scenario calls for cautious optimism.



Source: IMF, World Economic Outlook April 2023

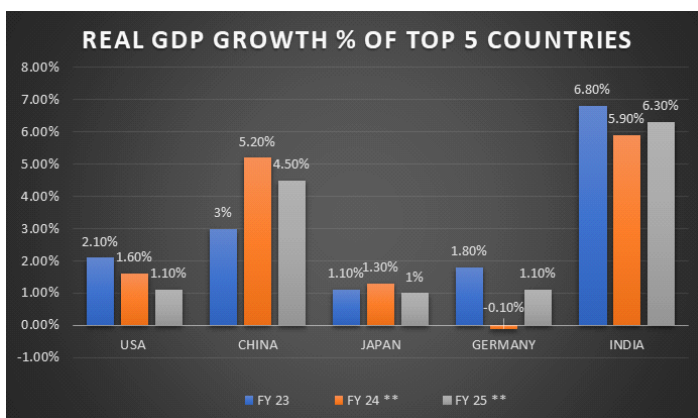
## Indian economic review

As per the IMF, for FY 2023 India was one of the fastest growing economies with real GDP growing at 6.8% year-on-year. During the year, the growth was fueled by private consumption, growing manufacturing activity and the revival of the service sector. The Government of India's sustained focus on infrastructure investment drove economic growth leading to employment generation. The service sector was observed to have fully recovered from the weakness suffered during the pandemic.

Like many other Central Banks across developed economies, the Reserve Bank of India (RBI) increased the repo rate on multiple occasions since May 2022 amounting to a cumulative increase of 250 bps in FY 2023. These efforts managed to bring retail inflation below the upper tolerance target set by the RBI in November-December, 2022 before breaching the threshold of 6% in January-February, 2023. In the most recent review, the Monetary Policy Committee unanimously decided to keep policy repo rate unchanged.

Annual GST collection in the financial year 2022-23 was at C18 lakh crore, clocking a growth of 22% over last year. It shows the resilience of the Indian economy amid several global headwinds. Net Direct Tax collections (provisional) for the FY23 stood at C16.61 lakh crore marking a growth of 17.63% on a y-o-y basis.

India was ranked 63rd in 2022 in ease of doing business across the world among 190 countries, by the World Bank, improving its rank from 142 in 2014 and is expected to move a few notches higher in the coming years. This augurs well for India Inc.



Source: IMF, World Economic Outlook April 2023

# INDUSTRY OUTLOOK

Indian population is around 15% of world population but consumes only 5% of the total paper produced in the world. India's growing FMCG sector with growth in organized retail and demand for better quality paper as well as more health consciousness of people, etc., are triggering factors of growth prospects of Indian Paper Industry. The estimated annual turnover of the industry is INR 80,000 Crore and its contribution to the exchequer is around INR 5,000 Crore. The industry provides direct employment to 0.5 million persons, and indirectly to around 1.5 million.

Most of the paper mills are in existence for a long time and hence present technologies fall in a wide spectrum ranging from oldest to the most modern. The mills use a variety of raw material viz. wood, bamboo, recycled fiber, bagasse, wheat straw, and grasses. In terms of share in total production, approximately 18% are based on wood, 73% on recycled fiber and 9% on agro-residues. The geographical spread of the industry, as well as market, is mainly responsible for the regional balance of production and consumption.

The domestic paper industry witnessed encouraging growth during the year, driven by rising demand for all types of paper products across various sectors such as education, FMCG, packaging, pharma and e-commerce. This momentum is expected to continue in the coming year as well. The paper industry has witnessed substantial growth over the years due to several factors. There is an increase in demand for paper products, including packaging materials, stationery, and specialty papers. Factors such as population growth, urbanization, and evolving consumer preferences have contributed to this rising demand.

Sustainable packaging solutions have emerged as a crucial growth driver in recent years. With growing environmental concerns, there is a strong shift towards eco-friendly packaging alternatives. Paper-based packaging, being renewable and recyclable, has gained prominence as a sustainable choice, driving the demand for paper materials.

The paper industry consumes a large amount of energy and water. Energy costs that account for about 16-18 per cent of costs, vary depending on the fuel used for generating power. The cost of power has increased as a result of inadequate supply and increase in tariff for industrial consumers. The prospect of availability of good quality fuel is diminishing. This has been offset by your company by establishing a state-of-the-art captive Co-Gen Plant to meet its power requirements, thereby reducing its dependency on the grid power.

2023

**According to the IMF, India, along with China, is expected to contribute 50% of the global growth in CY 2023.**



## **STRATEGIC GROWTH DRIVERS:**

Paperboard demand is expected to grow sharply, primarily fueled by moderate demand from end-use sectors:

FMCG volumes are expected to witness a surge, which is the major growth driver for the paperboard segment. Over the long-term, a rise in population and gradually increasing private expenditure would keep demand from the FMCG segment afloat.

Demand for consumer durables is expected to improve, which will be marked by better affordability, shorter replacement cycles, multiple ownership (in the case of CTVs) and low penetration levels (in the case of other appliances such as room ACs).

The requirement of the ready-made garment industry, too, is expected to report growth in volume terms.

E-retail growth is expected to register a healthy expansion rate and rapidly rising shipments in the e-retail industry and a rise in penetration levels in overall retail will provide a fillip to the volumes within the segment over the medium-term.

Similarly, the pharma sector's demand is also expected to spike, mainly driven by vaccination shipments and deliveries across the country, supporting the paper board demand

## **OPERATIONAL PERFORMANCE:**

During the Financial Year ended 31st March, 2023, your Company has achieved on standalone basis an operational revenue of Rs. 39,473.39 Lakhs as compared to Rs. 51,283.33 Lakhs in the previous Financial Year and the Loss after Tax is Rs. 2,070.44 Lakhs as compared to Profit after Tax of Rs. 868.30 Lakhs in the previous Financial Year and on Consolidated basis Loss After Tax of Rs. 2,394.67 Lakhs as compared to Profit after Tax of Rs. 811.04 Lakhs in the previous Financial Year.

The Company has reported a net loss on account of market volatility and escalation over raw materials and ancillary material prices during the last financial year, raw material prices were soaring very high as against Sales prices due to downtrend in the paper industry, demand for Kraft paper at international market is also volatile due to which we have faced challenges in exporting the finished goods so that sales volume and sales price could not be met out as compare to earlier years, underutilization in the production capacity because of Boiler modification and Turbine upgradation and adverse foreign currency fluctuations.

During the Previous Financial, Company has gone into Boiler modification and Turbine upgradation. With the help of upgradation & modification there is huge savings in fuel cost as expected. Requirements of power units from Outsiders get reduced and due to modification, we are generating more units from turbine as well. Earlier steam generated from turbine was not utilized properly but now onwards it is utilized fullest & used in dryer for production of finished goods.

## **INTERNAL CONTROL**

### **Information Technology**

Company has in place adequate internal control system to commensurate with its size and scale of Operations. Company is using Microsoft Navision (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 also have adequate daily back up system and antivirus software to prevent any data loss. And for better chain of transactions, company is using same ERP system from gate inward till 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 barcoding 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 finished 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 in the office and factory premises 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 around 292 plus employees were on the pay rolls of the Company in the FY 2022-2023.








## **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.

## RATIO ANALYSIS \*

Particulars	2022-23	2021-22	Variance %	Reasons for variance (in excess of 25% compared to preceding year)
Debtors turnover ratio	4.92	5.71	-14%	-
Inventory turnover ratio	8.92	10.48	-15%	-
Interest coverage ratio	-1.95	2.63	-174%	On Account of Increase in Short Term Borrowings and Decline in Operating Profit during the year.
Current Ratio	1.09	1.35	-19%	-
Debt Equity ratio	0.47	0.36	31%	On Account of Increase in Short Term Borrowings and Operational Losses Incurred during the year.
Operating profit margin	-3.36%	5.53%	-161%	On Account of increase in raw materials cost and other cost, lower capacity utilization constrained by lower market demand of finished goods and other market related factors compared to previous financial year.
Net profit margin	-5.25%	1.73%	-403%	On Account of decline in operational activities and operational profits during the year
Return on Net worth	-12.09%	4.90%	-347%	Resulting from operational losses on account of increase in raw materials cost and other cost, lower capacity utilization constrained by lower market demand of finished goods and other market related factors compared to previous financial year.

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

Risk	Impact	Mitigation
 Competitor Risk	Competition indomestic as well as international markets could affect market presence.	Focus on cost effective manufacturing of Paper by understanding the need of end user is important so we are constantly in touch with end users and their feedbacks if any.
 Foreign exchange risk	The risk of foreign exchange fluctuation can impact the Company as it is engaged in procuring Raw material from the overseas as well as the Company exports its product to foreign countries.	Our strong foreign exchange hedging mechanism and processes, such as forward contracts, help us to manage this risk
 Raw material risk	Scarce raw materials can hamper output with profitability	The Company enhancing local waste paper sourcing that moderated logistics cost. The Company's robust R&D function helped generate high yield.
 Compliance risk	A non-compliance with statutory norms could result in penalties and affect the Company's credit rating.	" Company has robust compliance assurance tool and mechanism to monitor various compliance. The Company's certifications (ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018) indicate a compliance with modern qualitative, environment and safety norms."
 Resource risk	Increased use of water coupled with a substandard water discharge can hamper resource security and respect.	The Company moderated water consumption and improved discharged water quality by implementing superior technologies coupled with efficient effluent recycling and treatment.
 Labour disputes risk	Industrial conflicts might result in strikes, limiting our capacity to fulfill client demands	The Company has open lines of communication with its workforce and maintains a friendly and open connection with its employees, workers, subcontractors, and others, thereby reducing the risk
 Labour disputes risk	A reduction in product quality might compromise customer relationships, lowering profitability	We have a rigorous quality-control system in place and adhere to all external requirements

# S

## STRENGTHS:

1. Eco-friendly and Sustainable: Kraft paper is known for its biodegradability and recyclability, making it an environmentally friendly choice.
2. Versatility: Kraft paper finds applications in various sectors, protection packaging and gift packing, Food wrapping, art and craft, void fill, printing, and bookbinding.
3. Cost-effective: Production of Kraft paper involves simple and cost-efficient manufacturing processes.
4. Growing Demand: Increased awareness of environmental concerns has led to a surge in demand for eco-friendly packaging materials, benefiting the Kraft paper industry.

# W

## WEAKNESSES:

1. Limited Aesthetics: Kraft paper's natural appearance may limit its usage in certain premium packaging applications.
2. Competition from Alternatives: Kraft paper faces competition from alternative packaging materials like plastic, which may offer more diverse design options.
3. Quality Variation: The quality of craft paper may vary based on the manufacturing process and raw materials used, affecting consistency.

# O

## OPPORTUNITIES:

1. Sustainable Packaging Trend: The growing emphasis on sustainable packaging solutions presents significant opportunities for the craft paper industry.
2. Customization and Innovation: Manufacturers can explore innovations and customized solutions to cater to various industries' specific needs.
3. Export Potential: Kraft paper's eco-friendly attributes can open up opportunities in international markets where environmental consciousness is on the rise.
4. Kraft paper finds a range of probable uses in invitation cards and wedding cards.

# T

## THREATS:

1. Fluctuations in the cost of raw materials, such as waste paper, can affect the profitability of the craft paper industry.
2. Regulatory Changes: Evolving environmental regulations and policies may impact the production, usage, and disposal of craft paper.
3. Substitutes: The availability of alternative packaging materials and digitalization of certain industries may pose a threat to craft paper demand.

अतिवृद्धोऽपि दुर्बलोऽपि शक्तिमान् धैर्यवानपि । व्यवसायो न कर्तव्यो दृढतामर्जयेद्यदि ॥

("Even if one is very experienced or weak, strong or patient, analysing the situation firmly ensures that the right decisions are made.")

# CORPORATE INFORMATION

## BOARD OF DIRECTORS.

Kirit Ghanshyambhai Patel	Chairman & Managing Director
Ramakant Kantibhai Patel	Whole Time Director
Karshanbhai Hirabhai Patel	Director
Sudhir Omprakash Maheshwari	Independent Director
Dhiren Narendrakumar Parikh	Independent Director
Dhyanam Sunilkumar Vyas	Independent Director (from 20 <sup>th</sup> May, 2022)
Anand Maheshwari	Independent Director (from 14 <sup>th</sup> July, 2022)

## KEY MANAGERIAL PERSONNEL

Vashishath Raval	Chief Financial Officer (from 21 <sup>st</sup> April, 2021 to 11 <sup>th</sup> April, 2022)
Amit Mundra	Chief Financial Officer (from 11 <sup>th</sup> April, 2022)
Uttam Patel	Company Secretary & Compliance Officer (upto 13 <sup>th</sup> January, 2023)
Hina Patel	Company Secretary & Compliance Officer (from 14 <sup>th</sup> February, 2023)

## AUDIT COMMITTEE

Anand Maheshwari	Chairman (From 14 <sup>th</sup> July, 2022)
Sudhir Maheshwari	Member
Dhyanam Vyas	Member (from 20 <sup>th</sup> May, 2022)
Kirit G. Patel	Member

## NOMINATION & REMUNERATION COMMITTEE

Anand Maheshwari	Chairman (From 14 <sup>th</sup> July, 2022)
Dhyanam Vyas	Chairperson (from 20 <sup>th</sup> May, 2022)
Kirit Patel	Member

## STAKEHOLDERS RELATIONSHIP COMMITTEE

Dhyanam Vyas	Chairperson (from 20 <sup>th</sup> May, 2022)
Sudhir Maheshwari	Member
Ramakant Patel	Member
Anand Maheshwari	Member (From 14 <sup>th</sup> July, 2022)

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

With reference to MCA Notification dated 28th September, 2020, where the amount required to be spent by a company on CSR does not exceed fifty lakh rupees, the requirement for constitution of the CSR Committee is not mandatory and the functions of the CSR Committee, in such cases, shall be discharged by the Board of Directors of the company, Hence, CSR stand dissolved w.e.f 14.02.2023.

## STATUTORY AUDITORS

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

## INTERNAL AUDITORS

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

## SECRETARIAL AUDITORS

M/s. GKV & Associates,  
Practicing Company Secretaries,  
Ahmedabad.

## 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

## BANKERS

Union Bank of India	ICICI Bank
SBM Bank (India)	Axis Bank
Bank of Maharashtra	

## REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.  
5th Floor, 506 TO 508,  
Amarnath Business Centre-1(ABC-1),  
Beside Gala Business Centre,  
Nr. St. Xavier's College Corner,  
Off. C G Road, Ellisbridge,  
Ahmedabad - 380006.  
079 - 2646 5179  
Email: ahmedabad@linkintime.co.in

## 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

### Balam Papers Pvt. Ltd.

(Wholly Owned Subsidiary Company acquired in  
July, 2018)

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

## 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

Your Directors have pleasure in presenting the 13<sup>th</sup> Annual Report for your Company together the Audited Statements of Accounts for the financial year ended 31st March, 2023.

## 1. FINANCIAL HIGHLIGHTS:

The Standalone and Consolidated Financial Results for the Year ended 31<sup>st</sup> March, 2023 are as follows:

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	FY 22-23	FY 21-22	FY 22-23	FY 21-22
Revenue from Operations	39,473.39	51,283.33	39,473.39	51,283.51
Other Income	165.37	165.40	76.32	117.07
Total Revenue	39,638.76	51,448.74	39,549.70	51,400.58
Profit Before Finance Cost & Depreciation	-1,325.03	2,833.91	-1,676.23	2,894.39
Finance Cost	984.21	845.02	1,096.28	966.06
Depreciation	593.60	609.77	684.31	699.57
Profit Before Tax	-2,902.84	1,379.12	-3,456.81	1,228.76
Payment & Provision of Current Tax	—	335.81	—	257.81
Deferred Tax Expenses/(Income)	-832.41	175.01	-1,062.15	159.91
Profit After Tax	-2,070.43	868.30	-2,394.67	811.04

## 2. CONSOLIDATED FINANCIAL AND OPERATIONAL REVIEW:

During the Financial Year ended 31<sup>st</sup> March, 2023, your Company has achieved an operational revenue of Rs. 39,473.39 Lakhs as compared to Rs. 51,283.33 Lakhs in the previous Financial Year and incurred a loss of Rs. 2,070.44 Lakhs against Profit after Tax of Rs. 868.30 Lakhs in the previous Financial Year and on Consolidated basis there is a loss of Rs. 2,394.67 Lakhs as compared to Profit after Tax of Rs. 811.04 Lakhs in the previous Financial Year.

The company experienced a net loss in the past fiscal year, primarily attributable to market volatility and the significant escalation in raw materials and ancillary material prices. During this period, raw material costs surged considerably in contrast to sales prices, largely due to a downtrend in the paper industry. Furthermore, the international market for Kraft paper exhibited substantial volatility, presenting challenges in exporting our finished goods. Consequently, we were unable to meet our sales volume and pricing targets compared to previous years. Additionally, underutilization of production capacity resulted from boiler modifications and turbine upgrades, further compounded by adverse fluctuations in foreign currency exchange rates.

During the Previous Financial, Company has gone into Boiler modification and Turbine upgradation. With the

help of upgradation & modification there is huge savings in fuel cost as expected. Requirements of power units from Outsiders get reduced and due to modification, we are generating more units from turbine as well. Earlier steam generated from turbine was not utilized properly but now onwards it is utilized fullest & used in dryer for production of finished goods. Consolidated Financial Statements of the Company and its Wholly Owned Subsidiary Company Balam Papers Private Limited, which forms part of this report.

## 3. FINANCE

We have long-term borrowings on consolidated basis as on 31<sup>st</sup> March 2023 is INR 285.08 Lakhs

### Details of application made or any proceedings pending under Insolvency and Bankruptcy Code, 2016:

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of the application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

## 4. The details of the difference between the amount of the valuation done at the time of one-time settlement



**and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof:**

Not Applicable as there was no one-time settlement and valuation done with the lender.

#### **5. Change in Nature of Business:**

There has been no change in the nature of Business of the company during the financial year under review.

#### **6. Approval to the Re-classification of M/s. Asian Granito India Limited, Corporate Promoter from Promoter and Promoter Group to Public.**

- The Board of Asian Granito India Limited, Corporate Promoter (herein after referred as the 'AGIL') had disinvested its holding of 87,75,000 equity shares (18.87 %) on its board meeting dated 31<sup>st</sup> May, 2021 from your company i.e. Astron Paper and Board Mill Limited to focus on core business of ceramic and other tiles and products related to construction industry. The same have been intimated to BSE and NSE as outcome of Board Meeting on 14<sup>th</sup> March, 2022.
- Company has received approval for Re-classification from both the stock exchanges i.e. BSE Limited, National Stock Exchange of Limited on 14<sup>th</sup> March, 2023.

#### **7. INCOME TAX SEARCH**

As reported earlier, the Search Proceedings by Income Tax Department was conducted under Section 132 of Income Tax Act, 1961 from 26<sup>th</sup> May, 2022 till 29<sup>th</sup> May, 2022 at the Registered Office of the Company. The Company had extended full co-operation to the income tax officials during the search period and provided all the information and data. As on date the Company has not received any demand from the department and the Directors do not foresee any material impact on the business operations.

#### **8. DIVIDEND:**

In view of not sufficient profit, the Directors are unable to recommend any dividend for the year.

#### **9. TRANSFER TO RESERVES:**

In view of not sufficient profit, no amounts are transferred to Reserves during the year.

#### **10. SHARE CAPITAL:**

The Issued, Subscribed and Paid up Equity Share Capital of the Company as on 31<sup>st</sup> March, 2023 was Rs. 4650.00 Lakh divided in to 4,65,00,000 Equity Shares of Rs. 10.00 each.

#### **11. 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).

#### **12. 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.

#### **13. 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 13<sup>rd</sup> AGM for seeking approval of members.

The disclosures required pursuant to regulation 36 of the Listing Obligation and Disclosure Requirement Regulations, 2015 and Secretarial Standard is given in the Notice of AGM, forming part of the Annual Report and in the Corporate Governance Report, forming part of the Annual Report. Attention of the members is also invited to the relevant items in the notice of the AGM

On the recommendation of the Nomination and Remuneration Committee, the Board has re-appointed Shri Sudhir Maheshawari (DIN: 07827789), as an Independent Director of the Company for a second term of five years from May 20, 2022 till the conclusion of 17<sup>th</sup> Annual General Meeting of the Company to be held in the Calendar year 2027 or up to May 19, 2027, whichever is earlier through circular resolution on 20<sup>th</sup> May, 2022 and same has been approved by the members vide Postal Ballot dated 14<sup>th</sup> August, 2022.

Ms. Chaitali Parikh, Woman Independent Director of the Company resigned from her post on 22<sup>nd</sup> February, 2022 and as per SEBI Guideline, Company require to appoint Woman Independent Director within a period of three months, accordingly Ms. Dhyanam Vyas was appointed as an Additional Woman Independent Director w.e.f 20<sup>th</sup> May, 2022. Thereafter her appointment was approved by the members through Postal Ballot Special Resolution dated 14<sup>th</sup> August, 2022.

Mr. Anand Maheshwari Independent Director was appointed as an additional Independent Director w.e.f 14<sup>th</sup> July, 2022. Thereafter his appointment was approved by the members in the 12th Annual General Meeting of the Company through Special Resolution held on 29th September, 2022.

Mr. Yogesh Patel Independent Director of the Company resigned from his post with effect from 09<sup>th</sup> August, 2022

#### **KEY MANAGERIAL PERSONNEL**

During the financial year ended on 31/03/2023 and upto the date of this report, the following changes took place in the composition of the Board of directors and key managerial Personnel of your company:

Company has received Resignation from Mr. Uttam Patel from the Designation of Company Secretary and compliance officer w.e.f 13/01/2023 and appointment of Ms. Hina Patel for designation of Company Secretary and compliance officer has been made w.e.f. 14/02/2023 with in statutory time line.

The following are the changes in 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 as on 31st March, 2023.

Shri Kirit Patel, Managing Director

Shri Ramakant Patel, Whole Time Director

Shri Amit Mundra, Chief Financial Officer (up to 27/05/2023)

Shri Uttam Patel, Company Secretary and Compliance Officer (upto 13/01/2023)

Shrimati. Hina Patel, Company Secretary and Compliance Officer (w.e.f. 14/02/2023)

#### **14. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:**

Pursuant to Provision of Section 134(3) read with section 178 of companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the board of Directors, on Recommendation of the Nomination and Remuneration Committee, has adopted a policy for appointment and payment of remuneration to directors/ KMP(s) and other senior Executives of the company.

The Nomination and Remuneration Committee also recommends appointment and remuneration of Directors/ KMP(s) and other Senior Executives of the company, based on expertise and experience. The committee also ensures that the remuneration is sufficient to attract, retain and motivate best management talents.

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

Pursuant to the provisions of section 134(3) (p), 149(8) and Schedule IV of the companies Act, 2023 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, annual performance evaluation of directors as well as Audit committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee (dissolved on 14/02/2023) committee of the Board has been carried out.

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.

#### **16. 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.

#### **17. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirements under Section 134 (5) 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, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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.

## 18. BOARD MEETINGS:

The Board of Directors met 6 (Six) times during the F.Y. 2022-23. The details of the board meetings and the attendance of the Directors is provided in the Corporate Governance Report forming part of this Report.

## 19. COMMITTEES OF THE BOARD:

Currently, the Board has four (04) Committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholder Relationship Committee
- d) Executive Committee of the Board

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.

## 20. AUDITOR(S):

### a) STATUTORY AUDITOR

M/s, S N D K & Associates LLP, Chartered Accountants (FRN: W10060) were appointed as a Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive financial years (commencing from 1<sup>st</sup> April, 2022) from the conclusion of the 12<sup>th</sup> Annual General Meeting of the Company until the conclusion of the 17<sup>th</sup> Annual General Meeting of the Company by the Board in Board Meeting dated 14<sup>th</sup> February, 2022; and same has been approved in the 12<sup>th</sup> Annual General Meeting.

During the year under review, the Statutory Auditor has given following qualification for Standalone and consolidated Annual Audited Financial Results:

The current trade receivables reported in the financial statements include export trade receivable of Rs. 1,53,43,129/- outstanding for more than three years, which the company has considered as good for recovery. In our opinion, the same should have been considered as doubtful and necessary provision for doubtful debts should have been made by the

company. Non-provision of such doubtful debts of Rs. 1,53,43,129/- has resulted into understatement of loss and overstatement of outstanding balance of current trade receivables and shareholder's fund by Rs. 1,53,43,129/-.

### For Audit Qualification(s) where the impact is quantified by the auditor for Standalone and Consolidated Annual Audited Financial Results, Management's Views:

The company had made export of goods to two parties located in China. However, subsequent to shipment of goods from port in India and before goods could reach the destination in China, Corona pandemic spread out across globe and government of various countries imposed restrictions on movement of goods as well as people and economic activities came to standstill. It took some time to normalize the routine operations. On account of above unprecedented reasons, the shipment to the parties was delayed from port. The company has been constantly following up the matter with respective parties for realization of the outstanding dues and based on the discussion so far, the management of the company was reasonably certain that the dues will be recovered and therefore has not made provision for doubtful debts so far. As part of its continuous efforts for recovery of outstanding dues, the management of the company is now contemplating to send its representative to discuss the matter with respective parties. The company will take further action in this regard based on further communication with the respective parties and legal opinion if it is deemed appropriate. Based on efforts and communication made so far and possible course of actions, the management of the company is of the view that there is fair possibility that the company may recover due and hence no provision for doubtful debts has been made.

### Management's estimation on the impact of audit qualification:

Based on the present scenario, the management is of the view that there is possibility of recovery of amount and has no impact on the reported amounts in the financial statement for the year ended 31<sup>st</sup> March, 2023. However, due to any reason if any part of outstanding dues or entire dues becomes non recoverable, the company may have to write off/ make provision for doubtful debts to that extent on occurrence of events when it becomes reasonably certain that no recovery or part recovery will not be made.

Further, company has given disclosure in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**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. GKV and Associates., Practicing Company Secretaries (CP No.: 19866) as the Secretarial Auditors of the Company to undertake the Secretarial Audit of the Company for the FY 2022-23.

The report of Secretarial Auditor contain one qualification regarding default in holding board meeting dated 28<sup>th</sup> May, 2022 and non filing of financial results u/r 33 of SEBI (LODR) 2015. However, company has clarified that due to income tax search Proceedings Company was not able to conduct board meeting on time and same was filed on 11<sup>th</sup> June, 2022.

**Internal Auditors:**

Pursuant to the provision of section 138 of the companies Act, 2013 read with the companies (Accounts) rules, 2014, the company had appointed M/s S N Shah and Associates (FRN:109782W), chartered Accountant in the board meeting held on 14th February,2022, to conduct internal Audit for the financial year 2022-23.

**c) Annual Secretarial Compliance Report:**

The Company has obtained Annual Secretarial Compliance Report for the financial Year 2022-23 for all applicable compliances as per SEBI Regulations and Circular- Guidelines issued thereunder.

Company has received remarks for default in holding board meeting dated 28th May, 2022 and non filing of financial results u/r 33 of SEBI (LODR) 2015. However, company has clarified that due to income tax search Proceedings Company was not able to conduct board meeting on time and same was filed on 11th June, 2022.

**d) Cost Auditors:**

Section 148 of the companies Act, 2013 read with rules made thereunder mandates every company belonging to category prescribed in the Rules to undertake a Cost Audit. The company is not required to mandatorily appoint Cost Auditors and maintain cost records as per 148(1) due to nature of business

activity however, company do maintain cost record for internal purpose for better as a good practice.

**21. CREDIT RATING**

During the year, Care Ratings has assigned long term debt rating of 'CARE BB+ (read as CARE BB Plus) expressed outlook as stable for short term rating of CARE BB+ (read as CARE BB Plus) on bank facilities as on 31st March, 2023 and expressed outlook as stable A4+.

**22. 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/ tighten to meet the changed business requirements.

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

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.

**23. 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.

**24. RISK MANAGEMENT:**

Pursuant to section 134(3)(n) of the companies Act,2013 and relevant provisions of Listing Regulations, 2015 the Company has included appropriate procedures to inform the board about the risk assessment and minimization procedures.

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.

## 25. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENT:

As on March 31, 2023; 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 31<sup>st</sup> March, 2023 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 137 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.

## 26. 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 read with Schedule V thereto are complied with. The details are given in "ANNEXURE- C".

Compliance certificate from practicing company secretaries regarding compliance of conditions of corporate governance is attached herewith

## 27. SECRETARIAL AUDIT REPORT:

The Secretarial Audit Report from M/s. GKV and Associates, Practicing Company Secretary for the financial year ended 31<sup>st</sup> March, 2023 is annexed with the Directors' Report and forms part of the Annual Report as given in "ANNEXURE-D". There were no qualification/observations in the report.

### 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.

## 28. 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.

## 29. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has constituted Corporate Social Responsibility (CSR) Committee and framed a CSR Policy, However, With reference to MCA Notification dated 28<sup>th</sup> September, 2020 and CSR Obligation being less than Rs. 50 Lakh company dissolves CSR Committee w.e.f 14<sup>th</sup> February, 2023. 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".

## 30. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) ready with section 134(3)(a) of the companies Act, 2013, the Annual Return as on 31<sup>st</sup> March, 2023 is available on the company's website on [www.astronpaper.com](http://www.astronpaper.com).

## 31. 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 31<sup>st</sup> March 2023 were 292.

## 32. INSURANCE:

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

## 33. 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>.

#### **34. 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 and has been updated eventually in line with amendment issued by regulatory authorities. 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>.

#### **35. 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 2022-23, there was no complaint / case of sexual harassment and hence no complaint remains pending as on 31<sup>st</sup> March, 2023.

#### **36. 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.

#### **37. GENERAL:**

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

- 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) Neither the Managing Director nor the Whole Time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- d) 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.

#### **38. 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,

**Shri Kirit Patel,**

Chairman & Managing

Director

DIN: 03353684

Date: 12-08-2023

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 2022-23 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.
- (viii) Several modifications were carried out on the boiler as part of the upgrade process. Additionally, a new and improved turbine was installed. The entire procedure involved a series of essential steps, such as Shifting/Levelling, Alignment, Grouting, Curing, Interconnecting, Flushing, Re-assembling, as well as instrumentation and electrical work. Moreover, tasks like steam inlet and blowing, Oil Flushing, Voltage Built up, and Power Generation were accomplished to ensure the successful implementation of the upgrades. These comprehensive efforts aimed to enhance the efficiency and performance of the system while adhering to the highest quality standards.
- (ix) The implementation of the aforementioned processes has significantly lowered the Company's fuel costs while concurrently contributing to the creation of a more sustainable environment & increase the amount of power unit's generation.

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

- (i) In a continuous effort to improve sustainability and efficiency, we have upgraded our existing 3 MW thermal power plant with a brand-new, state-of-the-art 3.35 MW power plant. This upgraded facility not only meets our power requirements but also provides an additional capacity to meet our growing needs for both power and steam.
- (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.

##### III. The capital investment on energy conservation equipments;

- (i) No Investment were made on energy conservation equipment during the financial year.

#### 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 to maintained GSM quality paper.
- (ii) By scada 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 like moisture and GSM and speed.

##### 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 (Rs. In Lacs):

Particulars	Current Year 2022-23	Current Year 2021-22
Foreign Exchange Earnings (FOB)	381	3977
Foreign Exchange Outgo	21666	261520

For and on behalf of the Board,

**Shri Kirit Patel,**

Chairman & Managing Director

DIN: 03353684

Date: 12-08-2023

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

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures.

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	2022-23
4.	Reporting currency	INR (Rs. in Lacs.)
5.	Share Capital	403.50
6.	Other Equity	(246.29)
7.	Total Assets	3709.48
8.	Total Liabilities	3552.27
9.	Investments	—
10.	Turnover	605.17
11.	Profit before taxation	(553.97)
12.	Provision for taxation	—
13.	Profit after taxation	(402.79)
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 2022-23.

FOR, SNDK & ASSOCIATES LLP  
 CHARTERED ACCOUNTANTS,  
 FRN: W100060

#### **KISHAN R. KANANI**

PARTNER  
 M. NO. : 192347

PLACE: AHMEDABAD  
 DATE: 12/08/2023

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

**HINA R. PATEL** COMPANY SECRETARY

PLACE: AHMEDABAD  
 DATE: 12/08/2023

## CORPORATE GOVERNANCE REPORT

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

A system of direction and control that dictates how a board of directors governs and oversees a company

We believe that Corporate Governance is about shareholder's primacy, transparency and security, accountability to stakeholders, Board Performance, risk management across the organisation, which leads to increasing employee and customer satisfaction.

The Board have tried to blend growth and efficiency with governance and transparency. Our Board of Directors, guided by the vision and mission, formulate strategies and policies having focus on optimising value for various stakeholders like consumers, shareholders and the society at large.

The Corporate Governance Report as per SEBI (LODR) 2015 is as follows.

### 1) BOARD OF DIRECTORS:

The business of the Company is managed and lead by the Board of Directors. The Board formulates strategies, projected targets and goal to enhance stakeholders' as well as company's value. The Board has constituted various committees, which guide the matters delegated to them in accordance with their terms of reference.

#### MATRIX OF SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD:

It is necessary to the Board to hold the appropriate skills and experience for effective implementation and running of company. The following are some 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.

Areas of Skills/ expertise	Name of Director						
	Shri Kirit Patel	Shri Ramakant Patel	Shri Karshanbhai Patel	Shri Sudhir Maheshwari	Shri Dhiren Parikh	Shri Anand Maheshwari	Smt. Dhyanam Sunilkumar Vyas
Appropriate Knowledge about Understanding of the Company's business, policies, and culture.	✓	✓	✓	✓	✓	✓	✓
Leadership Quality and decision making	✓	✓	✓	—	—	✓	—

Financial expertise Qualification / experience in accounting / finance is necessary with ability to evaluate	✓	✓	✓	✓	✓	✓	✓
Corporate Compliance and Accountability	✓	✓	✓	✓	✓	✓	✓
Soft Skill	✓	✓	✓	✓	✓	✓	✓

#### 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 7 (Seven) as on 31st March 2023 comprising 3 Executive Directors and 4 Non-Executive Independent Directors.

The details of composition of the Board as at 31st March, 2023 and other information are given herein below:

Name of Director	Category	No. of Shares Held	Total No of other Directorship*	Details of Committees** in other Companies	
				Chairman	Member
Mr. Kirit Patel DIN: 03353684	Managing Director (Promoter)	76,99,650	1	-	1
Mr. Ramakant Patel DIN: 00233423	Whole Time Director (Promoter)	11,82,900	1	-	1
Mr. Karshanbhai Patel DIN: 00048167	Director (Promoter)	35,75,000	\$2	-	-
Mr. Sudhir Maheshwari DIN: 07827789	Independent Non-Executive Director	0	-	-	-
Mr. Dhiren Parikh DIN: 08525317	Independent Non-Executive Director	0	-	-	-
Mr. Anand Maheshwari DIN: 9662124	Independent Non-Executive Director	92,782	-	1	1
Ms. Dhyanam Sunilkumar Vyas DIN: 08510955	Woman Independent Non-Executive Director	0	-	1	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. (Including APBML)

\$. Directorship in Balaram Papers Private Limited (wholly owned subsidiary of Astron Paper and board mill limited and Specific Ceramics Limited

#### Note:

Ms. Chaitali Parikh, Woman Independent Director of the Company resigned from her post on 22nd February, 2022 and as per SEBI Guideline, Company require to appoint Woman Independent Director within a period of three months, accordingly Ms. Dhyanam Vyas was appointed as Additional Woman Independent Director w.e.f 20th May, 2022. members approved her appointment through Postal Ballot Special Resolution dated 14th August, 2022.

Mr. Anand Maheshwari Independent Director was appointed as additional Independent Director w.e.f 14th July, 2022. Thereafter members approved his appointment by passing Special Resolution in the 12th Annual General Meeting of the company held on 29th September, 2022.

Mr. Yogesh Patel Independent Director of the Company resigned from his post with effect from 09th August, 2022

**Notes:**

1. None of the Director 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, 2023 have been made by the Directors.
2. None of the Director are related to each other.
3. None of the Director 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.

**Disclosure of relationships between directors inter-se:**

There is no relationship between the Directors inter-se.

**Number of shares and convertible instruments held by non-executive directors:**

During the year under review, Except Mr. Anand Maheshwari no Non-Executive Director hold any shares or convertible instruments of the Company.

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

During the Financial Year 2022-23, the Board of Directors of your Company met 6 (Six) times on 11-04-2022, 11-06-2022, 14-07-2022, 09-08-2022, 14-11-2022 and 14-02-2023.

Sr. No.	Name of Director(s)	Date of Board Meeting & Attendance						Presence at the Last Annual General Meeting dated 29-09-2022	Total Attendance in Board meetings
		11-04-2022	11-06-2022	14-07-2022	09-08-2022	14-11-2022	14-02-2023		
1	Shri Kirit Patel Chairman & Managing Director	1	1	1	1	1	1	Present	6
2	Shri Ramakant Patel Whole Time Director	1	1	1	1	1	1	Present	6
3	Shri Karshanbhai Patel Director	1	1	1	1	1	1	Present	6
4	Shri Sudhir Maheshwari Independent Director	1	1	Not Present	1	1	1	Not Present	5
5	Shri Dhiren Parikh Independent Director	1	1	Not Present	1	1	Not Present	Not Present	4
6	Shri Yogesh Patel <sup>3</sup> Independent Director	1	1	1	Not Applicable	Not Applicable	Not Applicable	Not Present	3
7	Smt. Dhyanam Sunilkumar Vyas <sup>1</sup> Independent Women Director	Not Applicable	1	1	1	1	1	Present	5
8	Shri Anand Maheshwari <sup>2</sup> Independent Director	Not Applicable	Not Applicable	Not Present	1	1	1	Present	3

<sup>1</sup> Ms. Dhyanam Sunilkumar Vyas (DIN : 08510955) was appointed as Additional Woman Independent Director in a circular resolution passed on 20-05-2022.

<sup>2</sup> Mr. Anand Maheshwari (DIN : 09662124) was appointed as Additional Independent Director on 14-07-2022

<sup>3</sup> Mr. Yogesh Patel resigned from the post of Independent Director on 09-08-2022.

### **CONFIRMATION AS REGARDS INDEPENDENCE OF INDEPENDENT DIRECTORS:**

Based on the confirmation/ disclosures received from the Independent Directors, the Board of Directors confirm that in its opinion, the Independent Directors fulfill the conditions specified in SEBI Listing Regulations and the Companies Act, 2013 and that they are independent from the management of the Company.

### **SEPARATE MEETING OF INDEPENDENT DIRECTOR'S:**

During the year under review the Independent Directors of your Company met on 14th February, 2023 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.

The Company have received declarations from all the independent directors that they fulfill the criteria prescribed per Section 149 (6) of the Companies Act, 2013.

During the year, Ms. Dhyanam Vyas (DIN: ) was appointed as an Additional Woman Independent Director w.e.f 20th May, 2022. Vide circular resolution and thereafter members approved her appointment through Postal Ballot Special Resolution dated 14th August, 2022.

Mr. Anand Maheshwari (DIN : 09662124) Independent Director was appointed as additional Independent Director w.e.f 14th July, 2022. Thereafter members approved his appointment by passing Special Resolution in the 12th Annual General Meeting of the Company held on 29th September, 2022.

Mr. Yogesh Patel (DIN : 03613259 ) Independent Director of the Company resigned from his post on 09th August, 2022.

### **REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR :**

Mr. Yogesh Patel Independent Director (DIN : 03613259 ) of the Company resigned from his post on 09th August, 2022 before the expiry of his tenure due to certain personal pressing engagements, there are no other material reasons other than mentioned.

### **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 familiarization program imparted to Independent Directors is available on the website of the Company [www.astronpaper.com](http://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 in compliance with Secretarial standard-1. 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 (with refrence to MCA Notification dated 28th September , 2020 and CSR Obligation being less than Rs. 50 Lakh Company dissolved CSR Committee w.e.f 14th February, 2023.)
- v. Executive Committee of the Board

#### **2.1 Audit Committee**

The Company is having a duly constituted Audit Committee and as on March 31, 2023, 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 Three Non-Executive Independent Director who are eminent professionals and one Executive Director.

The members of the Audit Committee comprise of Shri. Anand Maheshwari, Chartered Accountant by profession, who is the Chairman of the Committee, Shri. Sudhir Maheshwari, Chartered Accountant by profession, Ms. Dhyanam Sunilkumar Vyas 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.

**Ms. Chaitali Parikh, Woman Independent Director of the Company resigned from her post on 22nd February, 2022 and as per SEBI Guideline, Company require to appoint Woman Independent Director within a period of three months, accordingly Ms. Dhyanam Vyas was appointed as Additional Woman Independent Director w.e.f 20th May, 2022, who is also appointed as Member of the Audit Committee.**

### Meetings and Attendance:

During the year, four meetings of Audit Committee were held on 11-06-2022, 09-08-2022, 14-11-2022 and 14-02-2023. Shri Anand Maheshwari who is Chairman of the Audit Committee also attended the last Annual General Meeting of the Company held on 29th September, 2022.

The following table summarizes the attendance of the Committees members:

Name of Director	Status	Date of Audit Committee Meeting & Attendance				No. of Meetings attended
		11/06/2022	09/08/2022	14/11/2022	14/02/2023	
Shri Anand Maheshwari <sup>1</sup> Independent Non- Executive	Chairman	Not Applicable	1	1	1	3
Shri Sudhir Maheshwari Independent Non Executive	Member	1	1	1	1	4
Shri Kirit Patel Promoter Executive	Member	1	1	1	1	4
Smt. Dhyanam Sunilkumar Vyas <sup>2</sup> Independent Non-Executive	Member	1	1	1	1	4

<sup>1</sup> Ms. Anand Maheshwari was appointed as Additional Independent Director on 14-07-2022, thereafter appointed as Chairman of Audit Committee w.e.f 14/07/2022.

<sup>2</sup> Ms. Dhyanam Sunilkumar Vyas was appointed as Additional Woman Independent Director on 20-05-2022. Thereafter designated as member of Audit Committee w.e.f 20/05/2022.

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

### Terms of Reference:

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

- 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.

## 2.2 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 Directors, namely Shri Anand Maheshwari is the Chairman of the Committee, Smt. Dhyanam Sunilkumar Vyas and Mr. Kirit Patel are the member of the Committee.

### Meetings and Attendance

The meeting of the Nomination and Remuneration Committee was held on 11-04-2022, 11-05-2022, 14-07-2022 & 14-02-2023. Shri Anand Maheshwari who is Chairman of the A Nomination and Remuneration Committee also attended the last Annual General Meeting of the Company held on 29th September, 2022

Name of Director	Status	11-04-2022	11-05-2022	14-07-2022	14-02-2023	Total Attendance
Shri Anand Maheshwari Independent Non- Executive	Chairman	NA	NA	1	1	2
Smt. Dhyanam Sunilkumar Vyas Independent Non- Executive	Member	NA	NA	1	1	2
Shri Kirit Patel Promoter Executive	Member	1	1	1	1	4
Shri Yogesh Patel Independent Non- Executive	Member	1	1	1	NA	3
Shri Sudhir Maheshwari Independent Non-Executive	Member	1	1	Not Present	1	3

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](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	Perquisites	Retirement Benefits	Assignment of Key Man Insurance Policy	Sitting Fees	Total
Shri Kirit Patel	48.00	-	-	-	-	-	48.00
Shri Ramakant Patel	12.00	-	-	-	-	-	12.00
Shri Karshanbhai Patel	-	-	-	-	-	-	-
Shri Dhiren Parikh	-	-	-	-	-	0.30	0.30
Shri Sudhir Maheshwari	-	-	-	-	-	1.05	1.05
Shri Yogesh Patel	-	-	-	-	-	0.30	0.30
Smt. Dhyanam Sunilkumar Vyas	-	-	-	-	-	0.55	0.55
Shri. Anand Maheshwari	-	-	-	-	-	1.57	1.57
Mr. Uttam Patel	6.38	-	-	-	-	-	6.38
Mrs. Hina Ronak Patel	1.13	-	-	-	-	-	1.13
Mr. Amit Mundra	13.68	-	-	-	-	-	13.68

Except sitting fees for attending Board Meetings and Board Committee Meetings as stated above, none of the Non-Executive Directors has any material pecuniary relationship or transaction with Company.

The notice period and severance fee, if any, are governed by the applicable rules of the Company at the relevant point in time. Presently, the Company does not have a scheme for grant of Stock options to its employees.

### 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.

One meeting of the Stakeholders Relationship Committee were held on 14-02-2023. 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	Status	Date of Stakeholder's Relationship Committee Meeting & Attendance
		14/02/2023
Smt. Dhyanam Sunilkumar Vyas Independent Non- Executive	Chairman	1
Shri Sudhir Maheshwari Independent Non- Executive	Member	1
Shri Ramakant Patel	Member	1
Shri Anand Maheshwari Independent Non- Executive	Member	1

The Company Secretary acts as the Secretary to the Committee.

Mrs. Hina Ronak Patel, Company Secretary and Compliance Officer of the Company.

**Terms of Reference:**

- 1) Efficient transfer of shares, including review of cases for refusal of transfer/ transmission of Shares and Debentures, de-mat/ re-mat of shares.
- 2) Redressal of Shareholder and Investor complaints like transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends
- 3) Issue of new / duplicate / split / consolidated Share Certificates;
- 4) Allotment of Shares;
- 5) Review of cases for refusal of transfer / transmission of Shares and Debentures;
- 6) Reference to Statutory and Regulatory authorities regarding Investor Grievances; and
- 7) To otherwise ensure proper and timely attendance and redressal of Investor's queries and grievances
- 8) 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.
- 9) Review of measures taken for effective exercise of voting rights by shareholders.
- 10) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 11) 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
- 12) 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. However, there were no instances of Investor Grievance took place.

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 1st April, 2022	Received during the Year	Redressed / Attended during the Year	Pending as on 31st March, 2023
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
	e) Investor Services Cell NSE	NIL	NIL	NIL	NIL
	<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

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.

No Compliant from any investor during the year has been pending to resolve on the SCORES.

#### 2.4 Corporate Social Responsibility Committee:

With refrence to MCA Notification dated 28th September, 2020 and CSR Obligation being less than Rs. 50 Lakh company dissolves CSR Committee w.e.f 14th February, 2023. However, Monitoring of CSR expenses and CSR activities has been carry out by Board members.

#### 2.5 Risk Management Committee:

As this clause is applicable to Top 1000 Listed Companies, Company has 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.

#### 2.6 Executive Committee of the Board:

The Executive Committee was formed for the purpose of routine day to day transaction of the Company and have powers to pass resolutions as mentioned in Section 179(3)(d) to (f) of the Companies Act, 2013.

Name of Director	Category
Mr. Kirit Patel	Chairman and Managing Director
Mr. Ramakant Patel	Whole Time Director and Member
Mr. Karshanbhai Patel	Director and Member

During the year 3 Executive Committee of the Board meetings were held dated 02/05/2022, 24/12/2022 & 30/03/2023; the same was attended by all the members.

### 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
10th	2019-20	28th September, 2020	Through video conferencing and other audiovisual means (VC/OAVM)	11: 00 a.m.	1
11th	2020-21	25 <sup>th</sup> September, 2021	Through video conferencing and other audiovisual means (VC/OAVM)	11.00 a.m.	NIL
12th	2021-22	29th September, 2022	Through video conferencing and other audiovisual means (VC/OAVM)	11.00 a.m.	1

#### ➤ Postal Ballot:

Two Special resolutions were passed through Postal Ballot for the purpose of Appointment of Ms. Dhyanam Vyas (DIN: 08510955) as a Woman Independent Director of the Company hold office for a term of 5 (five) consecutive years with effect from 20th May, 2022 to 19th May, 2027 and Re-appointment of Mr. Sudhir Maheshwari (DIN: 07827789) as an Independent Director of the Company for second term of five (5) consecutive years commencing from May 29, 2022 till May 28, 2027.

Mr. Ishan P. Shah, Advocate acted as Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.

- Extra Ordinary General Meeting: No extraordinary general meeting of the members was held during F.Y. 2022-23.
- No special resolution is proposed to be conducted through postal ballot. However, resolution, if any, required to be passed through postal ballot during financial year 2023-24 shall be passed as per the prescribed procedure.

### 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 is qualification in the Auditor's Report on the Financial Statements of the Company for the F.Y. 2022-23 regarding the current trade receivables reported in the financial statements include export trade receivable of Rs. 1,53,43,129/- outstanding for more than three years, which the company has considered as good for recovery. In opinion of the Auditor, the same should have been considered as doubtful and necessary provision for doubtful debts should have been made by the company. Non-provision of such doubtful debts of Rs. 1,53,43,129/- has resulted into understatement of loss and overstatement of outstanding balance of current trade receivables and shareholder's fund by Rs. 1,53,43,129/-.

#### 2) Reporting of Internal Auditors:

The Internal Auditors M/s. S.N. Shah & Associates, Chartered Accountants, Ahmedabad directly report to the Chief Financial Officer and Managing Director of the Company and the Audit Committee.

- 3) During the year, total fees of Rs. 2,35,000/- (exclusive of GST) have been paid to the Statutory Auditors (SNDK and Associates LLP) and all entities in the network firm/network entity of which the statutory auditor is a part by the company and its subsidiaries on the consolidated basis.

### 5 DISCLOSURES AND POLICIES:

#### 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 except mentioned below in this regard during the last three years.

In the financial year 2022-23 NSE and BSE imposed penalty of Rupees 64,800 each on the Company on account of delay in filing Financial Statements under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015 as Company was not able to hold board meeting on 28th May, 2022 due to income tax search proceedings on same date, therefore Annual Audited financial Results were not approved and thereby filed within 60 days of end of Financial Year. Further in relation to such regulatory action Advisory letter were also issued by NSE and BSE to take abundant precautions in future.

**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 for Directors and Employees. The policy about the same is also available on Company's website [www.astronpaper.com](http://www.astronpaper.com). No personnel have been denied access to the Audit Committee.

**g) Policy on Preservation of Documents:**

Pursuant to the requirements under Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has formulated and approved a Policy on Preservation of Documents prescribing the manner of retaining the Company's documents and the time period up to certain documents are to be retained. The policy about the same is also available on Company's website [www.astronpaper.com](http://www.astronpaper.com).

**h) Policy on dealing with related party transactions:**

Pursuant to the requirements under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has formulated and approved a Policy on materiality of related party transactions and on dealing with related party transactions.

**i) 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.

**j) 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.

**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) Certification from Company Secretary in practice:**

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 and is annexed herewith.

## 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, and is annexed herewith.

## 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](http://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 <a href="https://neaps.nseindia.com/NEWLISTINGCORP/">https://neaps.nseindia.com/NEWLISTINGCORP/</a>
BSE Corporate Compliance & Listing Centre	The listing compliances are also filed electronically on BSE Corporate Compliance & Listing Centre through <a href="https://listing.bseindia.com/home.htm">https://listing.bseindia.com/home.htm</a>
Annual Report	Annual Report is circulated to the members whose email IDs are registered with the Depository Participants and Company's Registrars and Transfer Agents.
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. <a href="mailto:cs@astronpaper.com">cs@astronpaper.com</a> for investor services and grievances.
Material Events or Information in line with regulation 30 of SEBI (LODR) Regulations, 2015	The concerned disclosures are disclosed to both the Stock Exchanges which are available to both the Exchanges website along with Company's website.

### 1) GENERAL SHAREHOLDERS INFORMATION:

#### A. Annual General Meeting:

The 13th Annual General Meeting of the Company will be held on Friday, 29th September, 2023, at 11.00 AM at/ through Video Conference / Other Audio Visual Means ("VC / OAVM").

Remote E-Voting Period: The voting period begins on Tuesday, 26th September, 2023 at 10.00 A.M. and ends on Thursday, 28th September, 2023 at 5.00 P.M.

Remote E-Voting Cut-off date: Friday, 22th September, 2023.

#### B. Financial Year 2022-23: April 1 to March 31

#### C. Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 23rd September, 2023 to Friday, 29th September, 2023 (both days inclusive) for the purpose of 13th Annual General Meeting of the Company.

#### D. Tentative Financial Calendar for the Financial Year 2022-23

Sr. No.	Particulars	Tentative Dates
➤	<b>Financial Year</b>	01st April, 2023 to 31st March, 2024.
➤	<b>Financial Results</b>	
1	First Quarter ended on 30th June, 2023	First week of August, 2023.
2	Half Year ended on 30th September, 2023	First week of November, 2023.
3	Third Quarter ended on 31st December, 2023	First week of February, 2024.
4	Fourth Quarter ended on 31st March, 2024	Second week of May, 2024.
	AGM for the year FY 2023-24	August / September, 2024.

#### 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 2023-24 to the above stock Exchanges.

#### G. Custodial Fees to the Depositories:

The Company has paid custodial fees for the year 2023-24 to the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

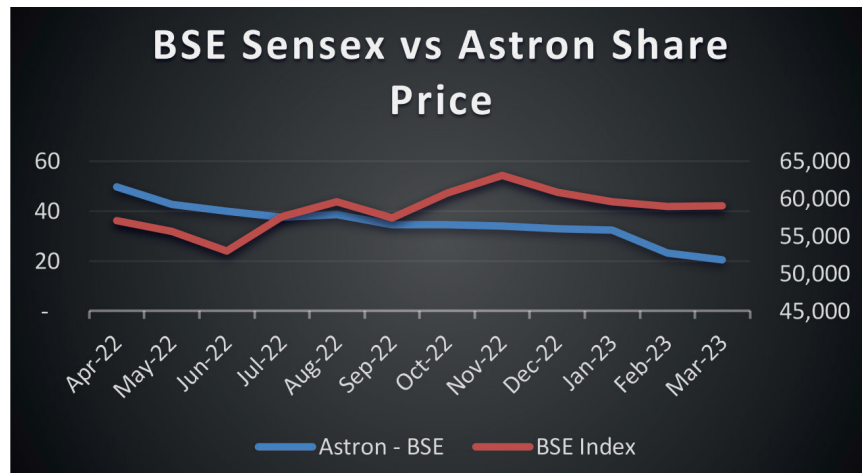
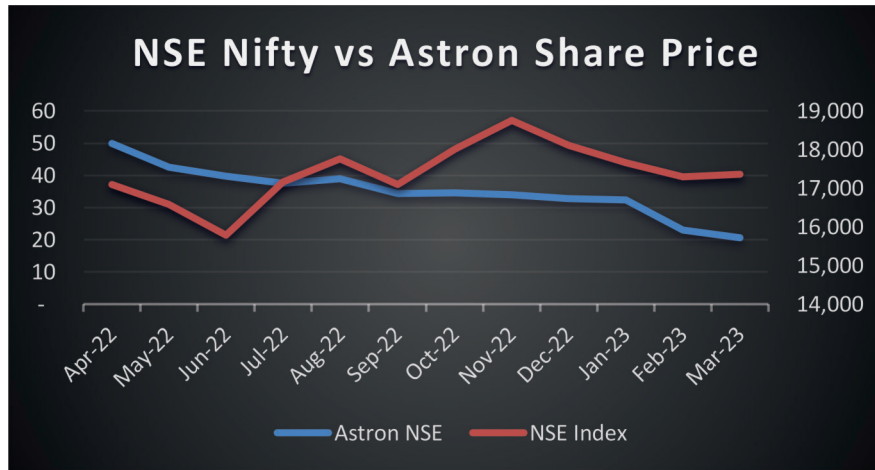
#### H. Stock Code / Symbol:

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- 22	54.80	42.35	49.70	54.45	42.75	49.85
May- 22	50.70	41.65	42.90	50.85	41.40	42.65
June- 22	44.05	34.15	39.70	44.00	34.00	39.80
July- 22	41.50	36.50	37.60	41.75	36.45	37.50
Aug- 22	42.95	36.00	38.55	41.50	36.20	38.90
Sept- 22	40.40	33.25	34.50	39.65	33.20	34.40
Oct- 22	38.85	33.35	34.60	39.10	33.60	34.60
Nov- 22	36.40	33.25	33.95	36.25	33.45	33.90
Dec- 22	41.20	32.45	32.85	41.25	32.35	32.80
Jan- 23	34.75	31.20	32.45	34.75	30.08	32.35
Feb- 23	32.90	22.55	22.75	32.85	22.70	22.95
Mar- 23	28.00	18.40	20.43	26.9	18.10	20.65



**J. Registrar & Share Transfer Agents (RTA)**

M/s. Link Intime (India) Private Limited as a Registrar and Transfer Agent (RTA) of the Company. Shareholder may contact our RTA for dematerialization of shares, transfer and transmission of shares, change of address, non receipt of annual report and any other query relating to the shares of the Company.

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

**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 "J" 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, 2023.**

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 to 500	18386	84.8807	2421288	5.2071
501 to 1000	1481	6.8372	1201073	2.5830
1001 to 2000	800	3.6933	1213727	2.6102
2001 to 3000	270	1.2465	685608	1.4744
3001 to 4000	167	0.7710	599603	1.2895
4001 to 5000	136	0.6279	636893	1.3697
5001 to 10000	217	1.0018	1629644	3.5046
10001 & above	204	0.9418	38112164	81.9616
<b>Total</b>	<b>21661</b>	<b>100.00</b>	<b>4,65,00,000</b>	<b>100.00</b>

**N. Category wise Shareholders as on 31st March, 2023.**

Category Code	Category	No. of Shares	% of Shareholding
A	Shareholding of Promoter & Promoter Group	1,25,83,250	27.06
	1. Indian Promoter		
	2. Foreign Promoter	-	-
	<b>Sub- Total (A)</b>	<b>1,25,83,250</b>	<b>27.06</b>
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	0	0
	2. Non Institutions		
	a) Bodies Corporate	97,64,247	21.00
	b) Individuals		
	i. Nominal Share Capital up to Rs.2 Lacs.	87,49,798	18.82
	ii. Nominal Share Capital in excess of Rs. 2 Lacs.	1,17,93,689	25.36
	c) Qualified Foreign Investor	0	0
	d) NBFC registered with RBI	0	0
	e) Others		
	i. Trusts	3,450	0.01

ii. Hindu Undivided Family	30,70,014	6.60
iii. Clearing member	24,244	0.06
iv. Non Resident Indians (NRI)	3,67,560	0.78
v. Other Directors and Relatives	92,782	0.20
vi. Body Corp-Ltd Liability Partnership	50,966	0.11
<b>Sub- Total (B)</b>	<b>3,39,17,250</b>	<b>72.94</b>
<b>Total (A + B)</b>	<b>4,65,00,000</b>	<b>100.00</b>

**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, 2023 is as under:

Particulars	No. of Shares as on 31st March, 2023	% of Total Capital as on 31st March, 2023
A. National Securities Depository Ltd.	1,62,33,462	34.91
B. Central Depository Services (India) Ltd.	3,02,66,228	65.09
1. Total Dematerialized Shares	4,64,99,690	100
2. Physical	310	0 (R/off)
<b>Total</b>	<b>4,65,00,000</b>	<b>100</b>

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, 2023:**

There were no outstanding GDRs / ADRs / Warrants or any convertible instruments as on 31st March, 2023.

**Q. Foreign Exchange Risk and Hedging Activity**

The risk of foreign exchange fluctuation can impact the Company as it is engaged in procuring raw material from overseas as well as the Company exports its products to foreign countries.

By Hedging the foreign exchange using forward contract will reduce the risk and it is done by considering the time gap.

**R. 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.

**S. Address and Contact details of the Registered Office of the Company:**

Astron Paper & Board Mill Limited

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

**T. Credit Ratings:**

During the year, Care Ratings has assigned to long term debt rating of 'CARE BB (read as CARE BB Plus) outlook as stable + and short term rating of CARE BB+ (read as CARE BB Plus) on bank facilities and expressed outlook as stable as on 31st March, 2023.

#### U. Details of Holding/Subsidiary/Associates Companies (as on 31<sup>st</sup> March 2023):

##### BALARAM PAPERS PRIVATE LIMITED (WHOLLY OWNED SUBSIDIARY)

###### Registered Office:

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

Phone No : 079- 40081221

###### Plant Location:

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

Outstanding amount of unsecured Loan granted to the Balaram Papers Private Limited (Wholly Owned Subsidiary) as on 31<sup>st</sup> March, 2023 stood at Rs. 1993.78/- Lakhs.

**Details of Material Subsidiary:** As on 31<sup>st</sup> March, 2023, company do not have any Material Subsidiary.

## 8 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 2022-23. 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 1<sup>st</sup> 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](http://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
1	No. of complaints filed during the financial year 2022-23	Nil
2	No. of Complaints disposed off during the financial year 2022-23	Nil
3	No. of pending complaints as on March 31st , 2023	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. GKV & Associates, Company Secretaries in Practice, certifying that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2023 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 and is annexed herewith.

For and on behalf of the Board,  
**Shri Kirit Patel,**  
Chairman & Managing Director  
DIN: 03353684

Date: 12-08-2023  
Place: Ahmedabad

## CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To  
The Members  
Astron Paper & Board Mill Limited  
Ahmedabad

I have examined the compliance of conditions of corporate governance by Astron Paper & Board Mill Limited, for the year ended on March 31, 2023 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the mandatory conditions as stipulated in abovementioned Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except non-compliance with Regulation 33, delay in submitting the financial statements to both the stock exchanges BSE and NSE. This postponement was due to the unexpected inability to convene a Board Meeting on the 28th of May, 2022, prompted by the abrupt initiation of income tax search proceedings by the Income Tax Department led to the imposition of monetary penalties by both stock exchanges, accompanied by advisory letters emphasizing the necessity for stringent adherence to compliance protocols in forthcoming instances. Pursuant to the Listing Agreement of the said Company with stock exchanges. The company have paid the penalty to the stock exchanges within prescribed time.

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

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**For, GKV & Associates,**

**Gautam Virsadiya,**

Practicing Company Secretary

(FCS: F12366 / COP: 19866)

UDIN: F012366E000790396

Date: 11/08/2023

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](http://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, 2023 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.	Sudhir Omprakash Maheshwari	07827789	29-05-2017
5.	Yogeshkumar Kantilal Patel <sup>1</sup>	03613259	03-08-2019
6.	Dhiren Narendrakumar Parikh	08525317	03-08-2019
7.	Dhyanam Sunilkumar Vyas <sup>2</sup>	08510955	20-05-2022
8.	Anand Maheshwari <sup>3</sup>	09662124	14-07-2022

<sup>1</sup> Mr. Yogeshkumar Kantilal Patel, (DIN: 03613259) resigned from post of Independent Director from 09th August, 2022.

<sup>2</sup> Ms. Dhyanam Sunilkumar Vyas, (DIN: 08510955) was appointed as Additional Independent Women Director w.e.f. 20th May, 2022. Thereafter her appointment was approved by the Members through Postal Ballot (Special Resolution) dated 14th August, 2022.

<sup>3</sup> Mr. Anand Maheshwari, (DIN: 09662124) was appointed as Additional Independent Director w.e.f. 14th July, 2022. Thereafter, his appoint was approved by the members by passing Special Resolution in the 12th Annual General Meeting of the Company held on 29th September, 2022.

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, GKV & Associates,**

**Gautam Virsadiya,**

Practicing Company Secretary

(FCS: F12366 / COP: 19866)

UDIN: F012366E000789551

Date: 11/08/2023

Place: Ahmedabad

## ANNEXURE: D

### FORM NO.MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023  
[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 CIN: L21090GJ2010PLCO63428 (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, 2023 ('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, 2023 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 non-compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, delay in submitting the financial statements to both the stock exchanges BSE and NSE. This postponement was due to the unexpected inability to convene a Board Meeting on the 28th of May, 2022, prompted by the abrupt initiation of income tax search proceedings by the Income Tax Department. led to the imposition of monetary penalties by both stock exchanges, accompanied by advisory letters emphasizing the necessity for stringent adherence to compliance protocols in forthcoming instances. pursuant to the Listing Agreement of the said Company with stock exchanges, Company have paid the penalty imposed within prescribed time.

**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, GKV & Associates,**

**Gautam Virsadiya,**

Practicing Company Secretary

(FCS: F12366 / COP: 19866)

UDIN: F012366E000789626

Date: 11/08/2023

Place: Ahmedabad



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

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, GKV & Associates,**

**Gautam Virsadiya,**

Practicing Company Secretary

(FCS: F12366 / COP: 19866)

UDIN: F012366E000789626

Date: 11/08/2023

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 every day 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:

With reference to MCA Notification dated 28th September,2020 and CSR Obligation being less than Rs. 50 Lakh company dissolves CSR Committee w.e.f 14th February, 2023.

3.	(a) Web-links of CSR Committee and CSR Policy of the company	<a href="http://astronpaper.com/pdf/CSR-Policy.pdf">http://astronpaper.com/pdf/CSR-Policy.pdf</a>
	(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	Average net profit of the company as per section 135(5) (Amount in Lakhs)	1623.97
6	(a) Two percent of average net profit of the company as per section 135(5) (Amount in Lakhs)	32.47
	(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	0.76
	(d) Total CSR obligation for the financial year (6a+6b-6c) (Amount in Lakhs)	31.71

### 7. (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)
Rs. 32.36	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	Item from the list of activities in Schedule VII to the Act	Local Area Yes/No	Location of the Project (State & District)	Amount spent on the project (in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - through implementing agency/Direct.
1.	Donation for Education	Promotion of Education	Yes	Ahmedabad, Gujarat	29.00	No	Late Smt. Pravinaben Navnitlal Shah Charitable Trust
2.	Setting up of oldage home and other facilities for senior citizens	Setting up of oldage home.	Yes	Ahmedabad, Gujarat	00.12	No	Friends Care Foundation
3.	Prime Minister's CARE Fund	Prime Minister's CARE Fund	No	--	2.00	No	Direct
4.	Rural Development projects	Water pump donation to Sukhpur Gram Panchayat	No	Sukhpur, Morbi, Gujarat	1.24	Yes	Direct
<b>TOTAL</b>					<b>32.36</b>		

(d) Amount spent in administrative overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable as according to the January, 2022 amendment, Impact Assessment is mandatory for the companies having CSR budget of Rs. 1 crore or more in any financial year and all projects with outlays of Rs. 1 crore or more.

(f) Total amount spent for the Financial Year (7b+7c+7d+7e): Rs. 32.36 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)	Rs. 31.71
2	Total Amount spent for the financial year	Rs. 32.36
3	Excess amount spent for the financial year (2-1)	Rs. 0.65
4	Surplus arising out of the CSR projects or activities of the previous financial year, if any	Rs. 0
5	Amount available for set-off in succeeding financial year (3-4)	Rs. 0.65

8. (a) Details of Unspent CSR amount for the preceding 3 (three) Financial years: Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years: Not applicable.

9. 9. 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 2022-23 through CSR spend.

10. 10. 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.

Date: 12/08/2023

Place: Ahmedabad

For and on behalf of the Board,

**Kirit Patel**

Managing Director  
 Chairman of Board  
 (DIN : 03353684)

## 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 2022-23 and such other details as prescribed in given below:**

Sr. No.	Name of Director	Remuneration of KMPs in FY 2022-23 <sup>1</sup>	Ratio of remuneration of each Director to median of remuneration of employees	% increase in remuneration in FY 2022-23
1	Shri Kirit Patel - Chairman & Managing Director	48.00	7.93	26.32%
2	Shri Ramakant Patel - Director	12.00	1.98	1.93%
3	Shri Karshanbhai Patel - Director	-	-	-
4	Shri Dhiren Parikh - Independent Director	NA	NA	NA
5	Shri Sudhir Maheshwari Independent Director	NA	NA	NA
6	Shri Yogesh Patel <sup>2</sup> - Independent Director	NA	NA	NA
7	Shri Dhyanam Sunilkumar Vyas <sup>3</sup>	NA	NA	NA
8	Shri Sudhir Maheshwari <sup>4</sup>	NA	NA	NA
9	Shri Uttam Patel <sup>5</sup> - CS	6.38	NA	0.00%
10	Hina Ronak Patel <sup>6</sup>	1.13	NA	NA
11	Amit Mundra <sup>7</sup> Chief Financial Officer (CFO)	13.68	NA	NA

<sup>1</sup> Excluding sitting fees, special incentives and accumulated leave encashment.

<sup>2</sup> Resigned from the post of Director w.e.f. 09th August, 2022.

<sup>3</sup> Appointed as Additional Independent Women Director w.e.f. 20th May, 2022.

<sup>4</sup> Appointed as Additional Independent Director w.e.f. 14th July, 2022.

<sup>5</sup> Resigned from the post of Company Secretary & Compliance Officer w.e.f. 13th January, 2023, Remuneration paid for the part of the year only, hence it is not comparable with previous year.

<sup>6</sup> Appointed as Company Secretary & Compliance Officer w.e.f. 14th February, 2023, Remuneration commenced during the current year, hence it is not comparable with previous year.

<sup>7</sup> Appointed for the post of Chief Financial Officer w.e.f. 11th April, 2022. and there after resigned from the post of Chief Financial Officer w.e.f. 27th May, 2023, Remuneration commenced during the current year, hence it is not comparable with previous year.

2. **In the Financial Year, there was increase of 11.541% in the median remuneration of employees.**
3. **There were 292 permanent employees on the rolls of the Company as on March 31, 2023.**
4. **Average Percentile increase in the salaries of employees other than Managerial Personnel in the last Financial Year was 11.54% and average percentile increase in remuneration of Managerial Personnel was 26.16%.**
5. **It is affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.**
6. **Particulars of Employee in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. : Not Applicable.**
7. **Employee employed throughout Financial year or part thereof, was in receipt of remuneration of in aggregate is in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than Two percent (2%) of the Equity Shares of the Equity Shares of the Company : Not Applicable**

For and on behalf of the Board of Directors

**Shri Kirit Patel,**

Chairman & Managing Director

DIN: 03353684

Date: 12-08-2023

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, 2023:

- a. We have reviewed financial statements and the cash flow statement of Astron Paper & Board Mill Limited for the year ended 31st March 2023 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; if any
  - 2) significant change in accounting policies made during this year and that the same have been disclosed in the notes to the financial statement; if any and
  - 3) Instances of 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: 27/05/2023  
Place: Ahmedabad

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

**Shri Amit Mundra**  
CFO

# INDEPENDENT AUDITOR'S REPORT

To the Members of

**ASTRON PAPER & BOARD MILL LIMITED**

**REPORT ON THE STANDALONE FINANCIAL STATEMENTS:**

## QUALIFIED 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, 2023, 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 except for the effect for the possible effects of matters described in the Basis for Qualified Opinion section of our report, 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 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, of the state of affairs of the Company as at March 31, 2023, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

## BASIS FOR QUALIFIED OPINION

The current trade receivables reported in the financial statements include export trade receivable of Rs. 1,53,43,129/- outstanding for more than three years, which the company has considered as good for recovery. In our opinion, the same should have been considered as doubtful and necessary provision for doubtful debts should have been made by the company. Non-provision of such

doubtful debts of Rs. 1,53,43,129/- has resulted into understatement of loss and overstatement of outstanding balance of current trade receivables and shareholder's fund by Rs. 1,53,43,129/-.

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

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("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:

- I. Note No. 36(d)(1) relating to the disputed Income Tax Liabilities amounting to Rs. 36,15,110/-.
- II. Note No. 36(d)(2) relating to RCM Liabilities on Ocean Freight Rs. 30,59,267/-.
- III. Note No. 36(o) relating to Revenue from Operations in the form of GST Subsidy Claim amounting to Rs. 8,25,00,000/- accounted in the financial year 2021-22 and non-realization of any amount during the current financial year. [Refer to Note No. 36(o)]
- IV. Note No. 36(m) relating to income tax search carried out at the registered office of the company. [Refer to Note No. 36(m)]

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

## KEY AUDIT MATTERS:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit

of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a

separate opinion on these matters.

### Description of Key Audit Matters:

The Key Audit Matter	How the matter was addressed in our audit
<b>1. Impairment Evaluation of Investment in a Subsidiary (Refer to Note No. 6)</b>	
<ul style="list-style-type: none"> <li>The carrying amount of the investments (held at cost less impairment, if any) made in a subsidiary as at 31st March, 2023 was Rs. 4.04 Crores. The initial cost of investment was also Rs. 4.04 Crores.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Comparing the carrying amounts 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.</li> <li>Considering the adequacy of disclosures in respect of the investments in the subsidiary.</li> </ul>
<b>2. Litigations and Claims (Refer to Note No. 32 &amp; 36(d))</b>	
<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
<b>3. Claims Receivable on Imported Raw Materials:</b>	
<ul style="list-style-type: none"> <li>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 2022-23.</li> <li>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 amounts of claims filed and actual claims received varies depending upon the final quality assessment and its acceptance by the respective suppliers and the company.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>

- 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.

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

The Company's management and Board of Directors is 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, 2020 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, 2023, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023, 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. Our

report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

- 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 (in INR)
1.	Star Papers	Suit Filed under Section 138 of the Negotiable Instruments Act, 1881 For Recovery of Dues For Sales of Goods	33,58,877/-
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	16,67,194/-
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.	Commissioner of Income Tax-Appeals [NFAC]	Disputed Income Tax Liabilities On Account Of Income Tax Assessment Order Passed Under Section 143(3) by the Office of Central Circle 1(1), Ahmedabad for A.Y. 2021-22	36,15,110/-
7.	Office of the Commissioner of Central Goods and Service Tax, Audit Commissionerate, Rajkot	RCM Liability on Ocean Freight (Company has paid Rs. 30,59,267/- under protest)	30,59,267/-
8.	District Consumer Dispute Redressal Commissioner, Mehsana	Fire Insurance Claim filed with The New India Assurance Company Limited for materials destroyed due to fire held at the premises of Balaram Papers Private Limited (wholly owned subsidiary company), located at 112/1-1, Dhanali Road, Near Deem-Roll Tech Limited, At & Post Ganeshpura, Taluka Kadi, District Mahesana. The claim and case filed by Balaram Papers Private Limited. However, the amount is recoverable by the company from the subsidiary company.	3,35,38,210/-

- 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, 2023 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. Management Representation:
  - a. The Management of the Company has represented to us that to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b. The management of the Company has represented, that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"),

with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) Companies (Audit and Auditors) Rules, 2014 (as amended) and provided in clauses (a) and (b) above contain any material mis-statement.
  - v. The company has not declared or paid any dividend during the year.
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 read with Schedule V to the Companies Act, 2013. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act read with Schedule V to the Companies Act, 2013. 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**  
**SNDK & ASSOCIATES,**  
**CHARTERED ACCOUNTANTS,**  
**FIRM REG. NO. W100060**

**KISHAN R. KANANI**  
**PARTNER**  
**M. No. 192347**

**PLACE: AHMEDABAD**  
**DATED: 27TH MAY, 2023**  
**UDIN: 23192347BGRHBL4572**

# 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, 2023:

In terms of the information and explanations sought by us and given to us by the management of the company and on the basis of such checks of the books and records of the company during the course of audit and to the best of our knowledge and belief, we further report that:

i. In respect of its Property, Plant & Equipment, Capital Work-in-Progress, Investment Properties and Intangible Assets:

a) Maintenance of Records:

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 & equipment, capital work-in-progress and investment properties.

B. According to the information and explanations given to us, the company has maintained proper records showing full particulars of intangible assets.

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 & equipment, capital work-in-progress and investment properties. To the best of our knowledge and according to the information and explanation given to us, 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.

d) The Company has not revalued any of its property, plant & equipment and intangible assets during

the year.

e) According to the information and explanations given to us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of its Inventories:

a) As explained to us, the inventories have been physically verified by the management of the company during the year at reasonable interval. In our opinion, the coverage and procedure of such verification by the Management of the company is appropriate having regard to the size of the Company and the nature of its operations. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

b) According to the information and explanations given to us, the company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate from banks on the basis of security of its current assets. According to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks in materiality are in agreement with the unaudited books of account of the company of the respective quarters. According to the information and explanations given to us and on the basis of verification of unaudited books of accounts for the first three quarters of the year, audited books of account for the year and quarterly returns submitted to the banks, we are of the opinion that there been no variation of more than 10.00% in net current assets as submitted to the banks and as per books of account.

iii. Investments/Guarantee/Security/Loans/Advances Granted:

a) As informed to us, during the year the Company has granted unsecured loans to a subsidiary company re-

payable on demand and has made investment in Life Insurance Fund, the details of which are given below:

(Amount Rs. In Crores)

Sr. No.	Particulars	Investments	Loans	Guarantee
A.	Aggregate Amount Granted/Provided during the year:			
	A Subsidiary Company	NIL	8.65	NIL
	Others	0.46	NIL	NIL
B.	Balance Outstanding As At Balance Sheet Date in Respect of Above Cases (Including Outstanding Against Opening Balances and Interest):			
	A Subsidiary Company	4.04	19.94	14.95
	Others	1.37	NIL	NIL

According to the information and explanations given to us, the company has not provided any guarantee or security to companies, firms, limited liability partnerships or other parties during the year.

b) According to the information and explanations given to us, the company has not stipulated any specific terms or conditions as to the loans granted to the subsidiary company. According to the information and explanations given to us and in our opinion, the investments made and the terms and conditions of grant of loans given during the year, are prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us, the company has not stipulated any schedule for repayment of the loans. As informed to us, the repayment of loan and interest was received as and when demands were raised. According to the information and explanations given to us, the payment of interest has been made as and when demanded. As informed to us, there is no default in repayment of loan and payment of interest by the party.

d) According to the information and explanations given to us, in respect of loans granted and advances in the nature of loans provided by the Company, there was no overdue amount remaining outstanding as at the balance sheet date.

e) According to the information and explanations given to us, the company has not stipulated any schedule for repayment of the loans. However, as explained to us, no loan or advances in the nature of loan granted by the Company against which demand was

made from the party, has been renewed or extended or fresh loans were granted to settle the amounts against which demands were made from the same party.

f) According to the information and explanations given to us, the company has not stipulated any specific terms or conditions and stipulated any schedule for repayment of the loans as to the loans granted to the above party. The aggregate amount of such loans granted during the year to other parties was Rs. NIL and Rs. 8.65 crores to related parties (being 100.00% of loans or advances granted during the year to a subsidiary company) referred as defined in clause (76) of section 2 of the Companies Act, 2013.

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, Employees' State Insurance, Cess and other material statutory dues

applicable to it. There has been no outstanding as at 31st March, 2023 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, 2023 which have not been deposited on account of any dispute except the following disputed dues.

Sr. No.	Name of the Act	Nature of Dues	Amount (Rs.)	Period to Which Amount Relates	Forum where dispute is pending
1.	Income Tax Act, 1961	Income Tax Demand As per Assessment Order U/s. 143(3)	36,15,110/-	F.Y. 2020-21 (A.Y. 2021-22)	Hon'ble Commissioner of Income Tax-(Appeals) [NFAC]

- viii.** According to the information and explanations given to us and so far as appears from our examination of books of account and other records as applicable and produced before us by the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

amounting to Rs. 13.21 crores have been used during the year for long-term purposes by the company.

**ix. In respect of Loans & Other Borrowings:**

- a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or in the payment of interest thereon and has repaid the principal amount and made payment of interest on loans or borrowings taken by it from banks.
- b) According to the information and explanations given to us so far as appears from our examination of relevant records, we are of the opinion that the company has not been declared willful defaulter by any bank or financial institution or any other lender.
- c) The company has not raised any new term loan during the year and hence reporting as per clause 3(ix)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the financial statements of the company for the year, we are of the opinion that funds raised on short-term basis

- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if any and hence reporting under clause 3(ix)(e) of the Order is not applicable to the company.
- f) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if any and hence reporting under clause 3(ix)(f) of the Order is not applicable.

**x. In respect of moneys raised by issue of securities:**

- a) 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) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and based on our examination of

the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

**xi.** In respect of Frauds and Whistle Blower Complaints:

- a) According to the information and explanations given to us and to the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported to us by the management during the year.
  - b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints from any party during the year.
- xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- xiii. According to the information and explanations given to us, the company is in compliance with the provisions of sections 177 and 188 of the Companies Act, 2013, where applicable, for related party transactions and the details of related party transactions have been disclosed in the Notes to the Financial Statements in accordance with the applicable Accounting Standards.

**xiv.** In respect of Internal Audit:

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - b) We have considered the internal audit reports for the year under audit issued to the company in determining the nature, timing and extent of our audit procedure.
- 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, 2020 is not applicable to it during the year.

**xvi.** In respect of Registration Under Section 45-IA of the Reserve Bank of India Act, 1934/CIC:

- a) As the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), clause (xvi)(a) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and clause (xvi)(b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- c) As the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- d) According to the information and explanations given to us, the company has no Core Investment Company (CIC) as part of its group, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

**xvii.** The Company has incurred cash losses during the financial year covered by our audit. However, the company had not incurred cash losses in the immediately preceding financial year.

**xviii.** There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable.

**xix.** According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, financial position of the company as at the year end, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and

when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**xx.** In respect of CSR Activities:

- a) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring transfer of such unspent amounts to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- b) There are no ongoing project under CSR where

amount remaining unspent under sub-section (5) of section 135 of the Companies Act, 2013, is required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

- xxi.** According to the information and explanations given to us, and based on the reports issued by the auditors of a subsidiary company “Balaram Papers Private Limited”, included in the consolidated financial statements of the company, to which reporting on the matters specified in paragraph 3 and 4 of the Order is applicable, provided to us by the management of the Company and based on the consideration of such audit report, we report that the audit report of the subsidiary does not have any qualifications or adverse remarks as reported in para 3 and 4 of the Companies (Auditors’ Report) Order, 2020.

FOR AND ON BEHALF OF  
**SNDK & ASSOCIATES,**  
CHARTERED ACCOUNTANTS,  
FIRM REG. NO. W100060

**KISHAN R. KANANI**  
PARTNER  
M. No. 192347

PLACE: AHMEDABAD

DATED: 27TH MAY, 2023

UDIN: 23192347BGRHBL4572



# 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 2023

### 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, 2023 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, 2022, 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

**SNDK & ASSOCIATES,**

CHARTERED ACCOUNTANTS,

FIRM REG. NO. W100060

**KISHAN R. KANANI**

PARTNER

M. No. 192347

PLACE: AHMEDABAD

DATED: 27TH MAY, 2023

UDIN: 23192347BGRHBL4572

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (standalone)**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023  
 [Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	3,96,38,75,941	3,96,38,75,941
	2.	Total Expenditure	4,17,09,18,857	4,18,62,61,986
	3.	Net Profit/(Loss)	(20,70,42,916)	(22,23,86,045)
	4.	Earnings Per Share	(4.45)	(4.78)
	5.	Total Assets	3,04,23,25,250	3,02,69,82,121
	6.	Total Liabilities	1,43,33,42,040	1,43,33,42,040
	7.	Net Worth	1,60,89,83,210	1,59,36,40,081
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

**II. Audit Qualification (each audit qualification separately):**

**a. Details of Audit Qualification:**

The current trade receivables reported in the financial statements include export trade receivable of Rs. 1,53,43,129/- outstanding for more than three years, which the company has considered as good for recovery. In our opinion, the same should have been considered as doubtful and necessary provision for doubtful debts should have been made by the company. Non-provision of such doubtful debts of Rs. 1,53,43,129/- has resulted into understatement of loss and overstatement of outstanding balance of current trade receivables and shareholder's fund by Rs. 1,53,43,129/-.

**b. Type of Audit Qualification: Qualified Opinion**

**c. Frequency of qualification: First Time Reporting (Audit of Annual Financial Statements)**

**d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :**

He company had made export of goods to two parties located in China. However, subsequent to shipment of goods from port in India and before goods could reach the destination in China, Corona pandemic spread out across globe and government of various countries imposed restrictions on movement of goods as well as people and economic activities came to standstill. It took some time to normalize the routine operations. On account of above unprecedented reasons, the shipment to the parties was delayed from port. The company has been constantly following up the matter with respective parties for realization of the outstanding dues and based on the discussion so far, the management of the company was reasonably certain that the dues will be recovered and therefore has not made provision for doubtful debts so far. As part of its continuous efforts for recovery of outstanding dues, the management of the company is now contemplating to send its representative to discuss the matter with respective parties. The company will take further action in this regard based on further communication with the respective parties and legal opinion if it is deemed appropriate. Based on efforts and communication made so far and possible course of actions, the management of the company is of the view that there is fair possibility that the company may recover due and hence no provision for doubtful debts has been made.

For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

Based on the present scenario, the management is of the view that there is possibility of recovery of amount and has no impact on the reported amounts in the financial statement for the year ended 31st March, 2023. However, due to any reason if any part of outstanding dues or entire dues becomes non recoverable, the company may have to write off/make provision for doubtful debts to that extent on occurrence of events when it becomes reasonably certain that no recovery or part recovery will not be made.

(ii) If management is unable to estimate the impact, reasons for the same: N.A.

(iii) Auditors' Comments on (ii) above:

### III. Signatories:

**Kiritbhai Ghanshyambhai Patel**

Managing Director

DIN:- 03353684

**Amit Mundra**

Chief Financial Officer

**Anand Maheshwari**

Audit Committee Chairman

DIN:- 09662124

FOR AND ON BEHALF OF  
**SNDK & ASSOCIATES,**  
CHARTERED ACCOUNTANTS,  
FIRM REG. NO. W100060

**KISHAN R. KANANI**

PARTNER

M. No. 192347

PLACE: AHMEDABAD

DATED: 27TH MAY, 2023

# STANDALONE BALANCE SHEET

## AS AT 31ST MARCH, 2023

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	NOTE NO.	AS AT 31ST MARCH, 2023		AS AT 31ST MARCH, 2022	
			AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b>A.</b>	<b>ASSETS:</b>					
<b>I.</b>	<b>NON-CURRENT ASSETS</b>					
1.	Property, Plant and Equipment	2	13,342.18		12,146.68	
2.	Capital Work-in-Progress	3	26.59		751.60	
3.	Investment Property	4	22.46		20.92	
4.	Intangible Assets	5	13.70		16.69	
5.	<b>FINANCIAL ASSETS</b>			<b>13,404.93</b>		<b>12,935.89</b>
	(i) Investments	6	540.93		584.95	
	(ii) Loans & Advances	7	1,147.75		1,114.74	
	(iii) Other Financial Assets	8	9.75		1.78	
				<b>1,698.44</b>		<b>1,701.46</b>
	<b>TOTAL .... [I]</b>			<b>15,103.37</b>		<b>14,637.36</b>
<b>II.</b>	<b>CURRENT ASSETS</b>					
<b>1.</b>	<b>INVENTORIES</b>	9	4,332.69		4,592.82	
<b>2.</b>	<b>FINANCIAL ASSETS</b>					
	(i) Trade Receivables	10	6,335.12		9,707.07	
	(ii) Cash & Cash Equivalents	11	994.10		863.14	
	(iii) Loans & Advances	12	2,933.73		2,369.83	
			<b>10,262.94</b>		<b>12,940.04</b>	
<b>3.</b>	<b>OTHER CURRENT ASSETS</b>	13	676.29		1,001.67	
<b>4.</b>	<b>CURRENT TAX ASSETS [NET]</b>	14	47.96		–	
	<b>TOTAL .... [II]</b>			<b>15,319.88</b>		<b>18,534.53</b>
	<b>TOTAL ASSETS ....</b>			<b>30,423.24</b>		<b>33,171.89</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES:</b>					
<b>I.</b>	<b>EQUITY</b>					
1.	Equity Share Capital	15	4,650.00		4,650.00	
2.	Other Equity		11,439.82		13,516.30	
	<b>TOTAL .... [I]</b>			<b>16,089.82</b>		<b>18,166.30</b>
<b>II.</b>	<b>NON-CURRENT LIABILITIES</b>					
<b>1.</b>	<b>FINANCIAL LIABILITIES</b>					
	(i) Borrowings	16	–		187.68	
			–		<b>187.68</b>	
<b>2.</b>	<b>PROVISIONS</b>	17	47.09		57.65	
<b>3.</b>	<b>DEFERRED TAX LIABILITIES [NET]</b>	18	239.36		1,071.77	
	<b>TOTAL .... [II]</b>			<b>286.45</b>		<b>1,317.11</b>
<b>III.</b>	<b>CURRENT LIABILITIES</b>					
<b>1.</b>	<b>FINANCIAL LIABILITIES</b>					
	(i) Borrowings	19	7,625.57		6,367.41	
	(ii) Trade Payables	20				
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises		526.09		1,543.73	
	- Total Outstanding Dues of Creditors Other Than Above		5,379.51		5,408.76	
	(iii) Other Financial Liabilities	21	272.94		93.09	
			<b>13,804.10</b>		<b>13,412.98</b>	
<b>2.</b>	<b>OTHER CURRENT LIABILITIES</b>	22	242.87		100.39	
<b>3.</b>	<b>CURRENT TAX LIABILITIES [NET]</b>	23	–		175.11	
	<b>TOTAL .... [III]</b>			<b>14,046.98</b>		<b>13,688.48</b>
	<b>TOTAL EQUITY AND LIABILITIES ....</b>			<b>30,423.24</b>		<b>33,171.89</b>
<b>C.</b>	<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1				
<b>D.</b>	<b>CONTINGENT LIABILITIES</b>	32				
<b>E.</b>	<b>NOTES TO THE FINANCIAL STATEMENTS</b>	33 TO 36				

 The accompanying notes 1 to 36 are an integral part of the Financial Statements.  
 AS PER OUR REPORT OF EVEN DATE ATTACHED

 FOR, SNDK & ASSOCIATES LLP  
 CHARTERED ACCOUNTANTS,  
 FRN: W100060

**KISHAN R. KANANI**  
 PARTNER  
 M. NO. : 192347  
 PLACE: AHMEDABAD  
 DATE: 27<sup>TH</sup> MAY, 2023

 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

**AMIT MUNDRA**

CHIEF FINANCIAL OFFICER

**HINA R. PATEL**

COMPANY SECRETARY

 PLACE: AHMEDABAD  
 DATE: 27<sup>TH</sup> MAY, 2023

## STANDALONE STATEMENT OF PROFIT AND LOSS

For The Year Ended March 31, 2023

(Amount ₹ In Lakhs Except Otherwise Stated)

SR. NO.	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31ST MARCH, 2023		FOR THE YEAR ENDED 31ST MARCH, 2022	
			AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b>I.</b>	<b>INCOME:</b>					
	Revenue From Operations	24	39,473.39		51,283.33	
	Other Income	25	165.37		165.40	
	<b>TOTAL INCOME ... ..</b>			<b>39,638.76</b>		<b>51,448.74</b>
<b>II.</b>	<b>EXPENSES</b>					
	Cost of Raw Materials Consumed	26	29,510.31		35,957.99	
	Changes in Inventories of Finished Goods & Work-in-Progress	27	124.49		20.31	
	Employee Benefit Expense	28	1,484.51		1,572.08	
	Finance Costs	29	984.21		845.02	
	Depreciation and Amortisation Expense	30	593.61		609.77	
	Other Expenses	31	9,844.48		11,064.43	
	<b>TOTAL EXPENSES ... ..</b>			<b>42,541.61</b>		<b>50,069.62</b>
<b>III.</b>	<b>PROFIT BEFORE TAX [I-II]</b>			<b>(2,902.85)</b>		<b>1,379.12</b>
<b>IV.</b>	<b>TAX EXPENSES</b>					
	Current Tax		-		(335.81)	
	Deferred Tax		832.41		(175.01)	
				<b>832.41</b>		<b>(510.82)</b>
<b>V.</b>	<b>PROFIT (LOSS) AFTER TAX FOR THE YEAR [III-IV]</b>			<b>(2,070.44)</b>		<b>868.30</b>
<b>VI.</b>	<b>OTHER COMPREHENSIVE INCOME (OCI)</b>					
	(A) (i) Items that will not be reclassified to Profit or Loss:					
	- Remeasurements of the defined benefit plans		8.31		(5.36)	
	- 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		(2.42)		1.56	
			5.89		(3.80)	
	(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 be reclassified to profit or loss		-		-	
<b>VII.</b>	<b>TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX) [A+B]</b>			<b>5.89</b>		<b>(3.80)</b>
<b>VIII.</b>	<b>TOTAL COMPREHENSIVE INCOME (NET OF TAX) [V+VII]</b>			<b>(2,064.55)</b>		<b>863.70</b>
<b>IX.</b>	<b>EARNING PER EQUITY SHARE: (FACE VALUE OF RS. 10 EACH)</b>					
	Basic (Amount in ₹)			(4.45)		1.87
	Diluted (Amount in ₹)			(4.45)		1.87

The accompanying notes 1 to 36 are an integral part of the Financial Statements.  
AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, SNDK & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS,  
FRN: W100060

**KISHAN R. KANANI**  
PARTNER  
M. NO. : 192347  
PLACE: AHMEDABAD  
DATE: 27<sup>TH</sup> MAY, 2023

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

**AMIT MUNDRA**  
**HINA R. PATEL**

CHIEF FINANCIAL OFFICER  
COMPANY SECRETARY

PLACE: AHMEDABAD  
DATE: 27<sup>TH</sup> MAY, 2023

# STANDALONE STATEMENT OF CASH FLOW

## For The Year Ended March 31, 2023

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2023		FOR THE YEAR ENDED 31ST MARCH, 2022	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	<b>PROFIT BEFORE TAX</b>		(2,902.85)		1,379.12
	<b>ADJUSTMENTS FOR:</b>				
	Depreciation and Amortization Expenses	593.61		609.77	
	Interest Expenses	717.22		630.50	
	Interest Income	(143.65)		(117.65)	
	Rent Income	(1.70)		(3.72)	
	(Gain)/Loss On Investments(FVTPL)	1.55		(10.75)	
	Prior Period Expenses	(61.23)		(13.27)	
	Profit On Sale of Securities	(0.43)		-	
	Expected Credit Loss on Trade Receivables	(9.07)			
	Provision for Doubtful Debts Written Back	(5.00)		(0.54)	
	Loss On Sale Of Property, Plant And Equipment	-		28.70	
	Provision for Gruaity	16.92		14.69	
			1,108.22		1,137.73
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>(1,794.63)</b>		<b>2,516.84</b>
	<b>ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:</b>				
	Inventories	260.13		(147.68)	
	Trade Receivables	3,386.02		(1,837.33)	
	Non-Current Loans & Advances	(33.02)		(56.92)	
	Other Non Current Assets	(7.97)		(0.03)	
	Current Loans & Advances and Other Current Assets	(192.12)		(1,232.21)	
	Other Current Assets				
	Payment Of Gratuity Contribution	-		-	
	Trade Payables	(1,046.89)		14.81	
	Other Non Current Liabilities	-		-	
	Non-Current Provisions	(19.17)		-	
	Other Current Liabilities	322.34		(362.73)	
	Current Provisions				
			2,669.32		(3,622.09)
	<b>CASH GENERATED FROM OPERATIONS</b>		<b>874.69</b>		<b>(1,105.25)</b>
	Income Tax Paid (Net)		(222.58)		(333.05)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>652.11</b>		<b>(1,438.30)</b>
II.	<b>CASHFLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Property, Plant and Equipment	(1,058.59)		(287.34)	
	Purchase of Intangible Assets	(1.94)		-	
	Purchase of Investment Properties	(2.11)		(0.94)	
	Sale of Property, Plant and Equipment	-		30.17	
	Purchase of Non-Current/Current Investments	(35.36)		(8.64)	
	Bank FDR With Maturity Of More Than Twelve Months [Regrouped]	78.25		-	
	Rent Received	1.70		3.72	
	Interest Received	143.65		117.65	
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(874.40)</b>		<b>(145.37)</b>
III.	<b>CASHFLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds/(Repayment) Of Non-Current Borrowings	(301.35)		(568.10)	
	Proceeds/(Repayment) Of Current Borrowings	1,371.82		2,613.41	
	Interest Paid	(717.22)		(630.50)	
	<b>NET CASH FROM/(USED) FINANCING ACTIVITIES</b>		<b>353.25</b>		<b>1,414.82</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [I+II+III]</b>		<b>130.96</b>		<b>(168.86)</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>		<b>863.14</b>		<b>1,032.00</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>		<b>994.10</b>		<b>863.14</b>
	[REFER TO NOTE NO. 1(q)]				
	<b>Cash and Cash Equivalents Comprise Of:</b>				
I.	<b>Balances with Banks</b>				
A.	In Current Accounts		22.56		103.69
B.	Term Deposits-As Margin Against Import of Raw Materials		967.84		753.67
II.	<b>Cash On Hand</b>		<b>3.69</b>		<b>5.79</b>
	<b>Total</b>		<b>994.10</b>		<b>863.14</b>

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

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

The accompanying notes 1 to 36 are an integral part of the Financial Statements.  
AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, SNDK & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS,  
FRN: W100060

**KISHAN R. KANANI**  
PARTNER  
M. NO. : 192347  
PLACE: AHMEDABAD  
DATE: 27<sup>TH</sup> MAY, 2023

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  
**AMIT MUNDRA** CHIEF FINANCIAL OFFICER  
**HINA R. PATEL** COMPANY SECRETARY

PLACE: AHMEDABAD  
DATE: 27<sup>TH</sup> MAY, 2023

# STANDALONE STATEMENT OF CHANGES IN EQUITY

For The Year Ended March 31, 2023

## EQUITY SHARE CAPITAL AND OTHER EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount | In Lakhs)

SR. NO.	PARTICULARS	EQUITY SHARE CAPITAL	RESERVES & SURPLUS		OCI	TOTAL OTHER EQUITY
			SECURITIES PREMIUM	RETAINED EARNINGS	RESERVE FOR EQUITY INSTRUMENTS THROUGH OCI	
I.	<b>BALANCE AS AT 1ST APRIL, 2022</b>	4,650.00	4,597.33	8,925.35	(6.38)	13,516.30
II.	<b>ADDITIONS</b>					
	Excess Provision for Income Tax	—	—	2.91	—	2.91
	Transfer from MAT Credit Balance	—	—	46.39	—	46.39
	Other Comprehensive Income For The Year	—	—	—	5.89	5.89
III.	<b>Total Comprehensive Income For The Year [I+II]</b>	4,650.00	4,597.33	8,974.65	(0.49)	13,571.49
IV.	<b>DEDUCTIONS</b>					
	Loss For The Year	—	—	(2,070.44)	—	(2,070.44)
	Changes in Accounting Policies & Prior Period Errors	—	—	(61.23)	—	(61.23)
	<b>Deduction/Adjustments to Total Comprehensive Income For the Year</b>	—	—	<b>(2,131.68)</b>	—	<b>(2,131.68)</b>
V.	<b>Balance As At 31st March, 2023 [III-IV]</b>	4,650.00	4,597.33	6,842.98	(0.49)	11,439.82

## EQUITY SHARE CAPITAL AND OTHER EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount | In Lakhs)

SR. NO.	PARTICULARS	EQUITY SHARE CAPITAL	RESERVES & SURPLUS		OCI	TOTAL OTHER EQUITY
			SECURITIES PREMIUM	RETAINED EARNINGS	RESERVE FOR EQUITY INSTRUMENTS THROUGH OCI	
I.	<b>BALANCE AS AT 1ST APRIL, 2021</b>	4,650.00	4,597.33	8,060.67	(2.58)	12,655.42
II.	<b>ADDITIONS</b>					
	Profit For The Year	—	—	868.30	—	868.30
	Excess Provision for Income Tax	—	—	9.65	—	9.65
	Other Comprehensive Income For The Year	—	—	—	(3.80)	(3.80)
III.	<b>Total Comprehensive Income For The Year [I+II]</b>	4,650.00	4,597.33	8,938.62	(6.38)	13,529.57
IV.	<b>DEDUCTIONS</b>					
	Changes in Accounting Policies & Prior Period Errors	—	—	(13.27)	—	(13.27)
	<b>Deduction/Adjustments to Total Comprehensive Income For the Year</b>	—	—	<b>(13.27)</b>	—	<b>(13.27)</b>
V.	<b>Balance As At 31st March, 2022 [III-IV]</b>	4,650.00	4,597.33	8,925.35	(6.38)	13,516.30

- Securities Premium Account: Securities Premium comprises premium received on issue of equity shares.
- Retained Earnings: Retained Earnings comprise balances of accumulated (undistributed) profit and losses of each year end.

The accompanying notes 1 to 36 are an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, SNDK & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS,  
FRN: W100060

**KISHAN R. KANANI**

PARTNER  
M. NO. : 192347

PLACE: AHMEDABAD  
DATE: 27<sup>TH</sup> MAY, 2023

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

**AMIT MUNDRA**

CHIEF FINANCIAL OFFICER

**HINA R. PATEL**

COMPANY SECRETARY

PLACE: AHMEDABAD  
DATE: 27<sup>TH</sup> MAY, 2023



# NOTES TO STANDALONE FINANCIAL STATEMENTS

For The Year Ended March 31, 2023

## 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 registered office of the is located at Ahmedabad, Gujarat, 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 & PRESENTATION 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 such further amendments as notified and as applicable 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 unless otherwise stated.

#### 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:

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

The acquisition of property, plant and equipment, directly increasing the future economic benefits of any

particular existing item of property, plant and equipment, which are necessary for the Company to obtain the future economic benefits from its other assets, are recognized as Property, Plant and Equipment.

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 prices 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 classified as “Capital Work in Progress” under Property, Plant and Equipment and are/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 profits/ (losses) arising from the disposal are recognised in the Statement of Profit and Loss of the period.

## 2. Estimated Useful Lives of Items of Property, Plant & Equipment are as follows:

Sr. No.	Class of Items of Property, Plant & Equipment	Estimated Useful Life
a.	Factory and Other Buildings and Borewell	30 to 60 Years
b.	Plant & Machineries and Electrifications of Plant & Machineries	25 Years
c.	Laboratory Equipments	10 Years
d.	Furniture & Fixtures	10 Years

e.	Vehicles	8 to 10 Years
f.	Office Equipments	5 Years
g.	Computers, Printers and Other Peripherals to Computers	3 Years

### 3. 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 or such cost are incurred to comply with regulatory requirements or have been incurred in connection with continued use of such assets and cost of such items can be measured reliably. All other repairs and maintenance cost are expensed as and when incurred.

### 4. Intangible Assets:

The Intangible Assets of Accounting Software, Server Software, Website Development, Trade Mark-Logo 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.

### 5. 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, Packing Materials, Fuel, 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. The value of 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.

**Subsidy Income:**

Subsidy incomes available to the Company are accounted on the basis:

- i) Where there is reasonable assurance that the company will comply with the Conditions attached to them,
- ii) where such benefits have been earned by the company 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 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 measured at the end of each year, 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 & ESIC:

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. Further, the geographical/regulatory environment in which the company operates does not materially differ considering the political and economic environment, the type of customers, the nature of business, 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 of Tangible & Intangible Assets:**

Assets that are subject to depreciation or amortization are reviewed for impairment. Company assesses, at each reporting date, whether there is an indication that an asset may have been 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 under contingent liabilities.

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 or as security against the supply 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.

**u) Government Grants:**

Government grants are recognised in the period where it is determined that there

is reasonable assurance that the grant will be received and all attached conditions relating to grant will be complied with.

The revenue grant relating to or arising from business operations is recognised as operating income in the Statement of Profit and Loss of the period in which is determined that it is reasonably certain that grant will be received and all attached conditions relating to grant will be complied with.

**v) Earnings Per Share:**

The Company presents basic and diluted earnings per share details for its ordinary shares. Basic earning per share is calculated by dividing the net profit after tax for the year attributable to the ordinary shareholders of the company by weighted number of ordinary shares outstanding for applicable period during the year.

Diluted earning per share is calculated considering the effect of dilution if any to ordinary share during the year.

**w) Expected Credit Loss:**

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement regarding recoverability. A considerable amount of judgement is required in assessing the ultimate realization of the trade receivables having regard to the past collection history of each party, ongoing dealings with the parties, and assessment of their ability to pay the debts.

(Amount ₹ In Lakhs)

**NOTE NO. 2 : PROPERTY, PLANT & EQUIPMENT**

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		AS AT 1ST APRIL, 2022	ADDITIONS	ADJUST-MENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2023	ADJUST-MENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2023
1	Freehold Land & Land Development	766.00	—	—	766.00	—	—	766.00	766.00
2	Factory Building Premises	2,326.51	—	—	2,326.51	73.41	—	1,815.28	1,888.69
3	Office Building	157.55	—	—	157.55	2.49	—	141.04	143.54
4	Labour/Staff Quarters	414.47	—	—	414.47	6.55	—	365.29	371.84
5	Plant & Machineries	11,155.00	1,776.78	—	12,931.78	451.68	—	9,576.36	8,251.26
6	Laboratory Equipments	17.00	—	—	17.00	1.32	—	1.24	2.55
7	Electrification—Plant & Machineries	826.75	—	—	826.75	31.31	—	601.49	632.81
8	Borewell	12.90	1.23	—	14.13	0.21	—	13.27	12.25
9	Furniture & Fixtures	66.60	—	—	66.60	5.07	—	17.96	23.03
10	Vehicles	130.09	—	—	130.09	6.07	—	24.56	30.63
11	Office Equipments	78.24	2.06	—	80.31	6.51	—	11.14	15.59
12	Computer Systems	53.28	3.52	—	56.80	3.49	—	8.53	8.50
	<b>TOTAL ... ..</b>	<b>16,004.40</b>	<b>1,783.60</b>	<b>—</b>	<b>17,788.00</b>	<b>588.10</b>	<b>—</b>	<b>13,342.18</b>	<b>12,146.68</b>
	<b>PREVIOUS YEAR</b>	<b>15,868.97</b>	<b>214.71</b>	<b>(79.28)</b>	<b>16,004.40</b>	<b>603.93</b>	<b>(18.03)</b>	<b>12,146.68</b>	<b>12,596.55</b>

— Refer to Note No. 16 & 19 for the details of certain Property, Plant & Equipment hypothecated/mortgaged as securities against borrowings availed by the company.

— The amount of addition to Plant & Machineries during the year includes amounts transferred from Capital Work in Progress of Rs. 7,51,59,810 carried forward from earlier years in respect of Power Plant and other miscellaneous plant & machineries.

### NOTE NO. 3 : CAPITAL WORK IN PROGRESS

(Amount ₹ In Lakhs)

SR. NO.	DESCRIPTION OF ASSETS	AS AT 1ST APRIL, 2022	ADDITIONS	ADJUSTMENTS DURING THE YEAR	AS AT 31ST MARCH, 2023
1.	Plant & Machineries				
	Plant & Machineries-Power Plant & Boiler	747.60	186.54	(934.14)	—
	Plant & Machineries-Others	4.00	—	(4.00)	—
	Plant & Machineries—ESP	—	26.59	—	26.59
<b>TOTAL ... ..</b>		<b>751.60</b>	<b>213.13</b>	<b>(938.14)</b>	<b>26.59</b>
<b>PREVIOUS YEAR</b>		<b>678.97</b>	<b>72.63</b>	<b>-</b>	<b>751.60</b>

\*Amount Transferred to Property, Plant & Equipment during the year.

### NOTE NO. 3(A) : CAPITAL WORK IN PROGRESS

Capital work—in—progress ageing schedule for the year ended March 31, 2023 and March 31, 2022:

#### I. As At March 31, 2023

(Amount ₹ In Lakhs)

SR. NO.	CWIP PROJECT DESCRIPTION	AMOUNT IN CWIP FOR THE PERIOD OF				TOTAL
		LESS THAN 1 YEAR	1—2 YEARS	2—3 YEARS	MORE THAN 3 YEARS	
1.	Projects In Progress					
	I. Plant & Machineries-Power Plant & Boiler	—	—	—	—	—
	II. Plant & Machineries-Others	—	—	—	—	—
	II. Plant & Machineries-ESP	26.59	—	—	—	26.59
<b>TOTAL ... ..</b>		<b>26.59</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>26.59</b>

#### II. As At March 31, 2022

(Amount ₹ In Lakhs)

SR. NO.	CWIP PROJECT DESCRIPTION	AMOUNT IN CWIP FOR THE PERIOD OF				TOTAL
		LESS THAN 1 YEAR	1—2 YEARS	2—3 YEARS	MORE THAN 3 YEARS	
1.	Projects In Progress					
	I. Plant & Machineries-Power Plant & Boiler	72.63	665.46	9.50	—	747.60
	II. Plant & Machineries-Others	—	—	—	4.00	4.00
	II. Plant & Machineries-ESP	—	—	—	—	—
<b>TOTAL ... ..</b>		<b>72.63</b>	<b>665.46</b>	<b>9.50</b>	<b>4.00</b>	<b>751.60</b>

### NOTE NO. 4 : INVESTMENT PROPERTIES

(Amount ₹ In Lakhs)

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		AS AT 1ST APRIL, 2022	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2023	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2023	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2022
1	Residential Premises	25.44	1.94	—	27.38	0.41	—	22.46	0.41	—	20.92
	TOTAL .....	25.44	1.94	—	27.38	0.41	—	22.46	0.41	—	20.92
	PREVIOUS YEAR	25.44	—	—	25.44	0.40	—	20.92	0.40	—	21.32

### NOTE NO. 5 : INTANGIBLE ASSETS

(Amount ₹ In Lakhs)

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		AS AT 1ST APRIL, 2022	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2023	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2023	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2022
1	Software & Website	37.17	2.11	—	39.28	4.99	—	13.38	4.99	—	16.26
2	Trade Mark—Logo	0.58	—	—	0.58	0.11	—	0.32	0.11	—	0.43
	TOTAL .....	37.76	2.11	—	39.87	5.10	—	13.70	5.10	—	16.69
	PREVIOUS YEAR	36.82	0.94	—	37.76	5.44	—	16.69	5.44	—	21.20

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

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	Face Value/ Paid Up Value	No. of Shares/ Units	AS AT 31-Mar-23		AS AT 31-Mar-22	
<b>A.</b>	<b>QUOTED:</b>						
<b>I.</b>	<b>INVESTMENTS IN MUTUAL FUND (AT FVTPL)</b>						
	SBI Life Equity Fund-Smart Privilege (ULIP) (Previous Year 47093.73 Units)		–	–		65.50	
	UBI Multicap Growth Fund		249,977.50	23.45			
<b>II.</b>	<b>INVESTMENTS IN CORPORATE BONDS (AT FVTPL)</b>						
	Union Corporate Bond Fund Regular Plan-Growth [Previous Year 1,00,000 Units]			–		12.49	
					23.45		77.99
<b>B.</b>	<b>Investments -Unquoted</b>						
<b>I.</b>	<b>In Wholly Owned Subsidiary Company (At Cost-Less Impairment) Balaram Papers Private Limited</b>						
	Equity Shares of Rs. 10 Each Fully Paid	10	4,035,000	403.50		403.50	
<b>II.</b>	<b>Others-(At Cost)</b>						
	Shares of OPGS Power Gujarat Private Limited		38,000	0.30		0.30	
	Canara HSBC Oriental Bank of Commerce Jivan Nivesh Plan			21.13		10.60	
	Investments in UBI Life Insurance-Sud Life			92.55		92.55	
					517.49		506.95
	<b>TOTAL .....</b>				<b>540.93</b>		<b>584.95</b>

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

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
<b>I.</b>	<b>LOANS &amp; ADVANCES</b>				
	<b>Loan to Wholly Owned Subsidiary</b>				
	Balaram Papers Private Limited		1,128.68		1,044.11
<b>II.</b>	<b>Advances for Capital Expenses</b>		19.07		70.63
	<b>TOTAL .....</b>		<b>1,147.75</b>		<b>1,114.74</b>

## NOTE NO. 8 : OTHER NON-CURRENT FINANCIAL ASSETS

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
	<b>Unsecured but Considered Good</b>				
<b>I.</b>	<b>DEPOSITS</b>				
	GMDC-Coal Deposit	0.36		0.36	
	Deposit for PGVCL Connection-Staff Quarter	0.02		0.02	
	Other Deposit-Torrent Power	0.61		0.60	
	Rent Deposit	2.26		0.41	
	Water Supply Deposit	6.11		-	
	Bar Code Registration	0.03		0.03	
	Sundry Deposits-GAS Deposit	0.36		0.36	
			9.75		1.78
	<b>TOTAL .....</b>		<b>9.75</b>		<b>1.78</b>

## NOTE NO. 9 : INVENTORIES

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
<b>I.</b>	<b>-Inventories taken as Physically Verified, Valued and Certified by the management of the company</b>				
1.	Raw Materials				
	(a) Waste Paper	2,289.27		2,268.21	
	(b) Chemicals	75.86		186.43	
2	Work-in-Process	51.30		35.17	
3	Finished Goods	1,019.70		1,160.32	
4	Coal & Fuel	84.40		171.06	
5	Packing Materials	25.52		15.75	
6	Stores & Spares	786.63		755.87	
			<b>4,332.69</b>		<b>4,592.82</b>
<b>II.</b>	<b>Details of Raw Materials</b>				
	Indian Waste Paper	40.45		185.10	
	Imported Waste Paper	2,248.82		2,083.12	
	Imported Chemicals	-		12.95	
	Indian Chemicals	75.86		173.49	
		<b>2,365.14</b>		<b>2,454.65</b>	
	<b>Imported</b>	2,248.82		2,096.06	
	<b>Indigenous</b>	116.32		358.58	
		<b>2,365.14</b>		<b>2,454.65</b>	
<b>III.</b>	<b>Details of Coal &amp; Fuel</b>				
	Imported Coal	84.40		171.06	
		<b>84.40</b>		<b>171.06</b>	
<b>IV.</b>	<b>Details of Work-in-Process</b>				
	Uncut Kraft Paper	51.30		35.17	
		<b>51.30</b>		<b>35.17</b>	
<b>V.</b>	<b>Details of Finished Goods</b>				
	Multi Layer Kraft Paper	1,019.70		1,160.32	
		<b>1,019.70</b>		<b>1,160.32</b>	
	<b>TOTAL .....</b>		<b>4,332.69</b>		<b>4,592.82</b>

- Refer to Note No. 1(I)(d) on Significant Accounting Policies for Basis of Valuation of Inventories.
- Refer to Note No. 19 regarding Inventories hypothecated as security for availing working capital loans by the company.



**NOTE NO. 10 : CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES**

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
<b>1.</b>	<b>Unsecured but Considered Good</b>				
	-Outstanding for a period Exceeding Six Months (From the date from which they became due for payment)	1,176.37		739.19	
	-Others	5,167.82		8,967.88	
	Less: Expected Credit Loss	(9.07)		-	
			<b>6,335.12</b>		<b>9,707.07</b>
	Due by Parties in which Directors are Director/Interested	-		-	
	Due by Others	6,335.12		9,707.07	
<b>2.</b>	<b>Unsecured and Considered Doubtful</b>				
	-Outstanding for a period Exceeding Six Months (From the date from which they became due for payment)	58.26		63.26	
	-Others	-		-	
	Less: Allowance for Bad and Doubtful Debts	(58.26)		(63.26)	
	<b>TOTAL ..... ..</b>		<b>6,335.12</b>		<b>9,707.07</b>

Refer to Note No. 19 regarding Trade Receivables hypothecated as security for availing working capital loans by the company.

**NOTE 10[A]: AGEING FOR TRADE RECEIVABLES OUTSTANDING**

AS AT MARCH 31, 2023:

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#					TOTAL
		Less than Six Months	Six Months-One Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Undisputed Trade Receivables-Considered Good	5,024.26	935.88	119.93	133.65	130.47	6,344.19
II.	Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
III.	Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
IV.	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	58.26	58.26
	<b>TOTAL ..... ..</b>	<b>5,024.26</b>	<b>935.88</b>	<b>119.93</b>	<b>133.65</b>	<b>188.73</b>	<b>6,402.45</b>
LESS:	Allowance For Bad & Doubtful Debts	-	-	-	-	58.26	58.26
	<b>NET TRADE RECEIVABLES</b>	<b>5,024.26</b>	<b>935.88</b>	<b>119.93</b>	<b>133.65</b>	<b>130.47</b>	<b>6,344.19</b>

AS AT MARCH 31, 2022:

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#					TOTAL
		Less than Six Months	Six Months-One Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Undisputed Trade Receivables-Considered Good	8,967.88	10.02	124.35	—	604.83	9,707.07
II.	Undisputed Trade Receivables-Considered Doubtful	—	—	—	—	—	—
III.	Disputed Trade Receivables-Considered Good	—	—	—	—	—	—
IV.	Disputed Trade Receivables-Considered Doubtful	—	—	—	—	63.26	63.26
	<b>TOTAL ..... ..</b>	<b>8,967.88</b>	<b>10.02</b>	<b>124.35</b>	<b>—</b>	<b>668.09</b>	<b>9,770.33</b>
LESS:	Allowance For Bad & Doubtful Debts	—	—	—	—	63.26	63.26
	<b>NET TRADE RECEIVABLES</b>	<b>8,967.88</b>	<b>10.02</b>	<b>124.35</b>	<b>—</b>	<b>604.83</b>	<b>9,707.07</b>

# From the Date of bill accounted in the books of account.

#### NOTE 10[B]: MOVEMENT IN ALLOWANCE FOR BAD & DOUBTFUL DEBTS

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23	AS AT 31-Mar-22
I.	Opening Balance of Allowance For Bad & Doubtful Debts	63.26	63.81
II.	Loss Allowance Recognised During the Year	—	—
III.	Loss Allowance Reversed During the Year	(0.00)	(0.54)
IV.	Closing Balance of Allowance For Bad & Doubtful Debts	<b>63.26</b>	<b>63.26</b>

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

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
I.	<b>Balance with Banks</b>				
	In Current Accounts/Debit Balances in Loan Accounts	22.56		103.69	
	Term Deposits-As Margin Against Import of Raw Materials	967.84		753.67	
			990.40		857.35
II	Cash on Hand		3.69		5.79
	<b>TOTAL ..... ..</b>		<b>994</b>		<b>863</b>

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

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
I.	<b>Unsecured but Considered Good</b>				
	<b>Loans to Wholly Owned Subsidiary</b>				
	Balaram Papers Private Limited	865.11		—	
	Sundry Advances to Staff	0.73		6.20	
	Claims Receivables/Sundry Debit Balances	2,037.30		2,306.60	
	Balance With Government Authorities				
	Pre Deposit-Service Tax [Under Protest]	30.59		30.59	
	Pre Deposit-Excise [Under Protest]	—		26.43	
			2,933.73		2,369.83
	<b>TOTAL .....</b>		<b>2,933.73</b>		<b>2,369.83</b>

Claim Receivables Include Quality Claim Receivable from Suppliers of Imported Raw Materials, Subsidy Claim Receivable, Export Incentive Receivables and Fire Claim Receivable.

## NOTE NO. 13 : OTHER CURRENT ASSETS

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
1	Advances to Suppliers for Goods		33.03		244.49
2	Advances for Expenses & Other Debit Balances		80.56		214.49
3.	Balance With Government Authorities				
	MAT Credit Available	517.95		471.56	
	VAT Deposit Receivable	—		0.25	
			517.95		471.81
4	Prepaid Expenses		44.75		70.89
	<b>TOTAL .....</b>		<b>676.29</b>		<b>1,001.67</b>

## NOTE NO. 14 : CURRENT TAX ASSETS

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
	<b>Current Tax Assets</b>				—
	TDS/TCS Receivable		50.38		—
	Advance Tax Paid		—		—
	Provision for Current Year		—		—
	Provision for Income Tax-OCI Items		(2.42)		—
	<b>TOTAL .....</b>		<b>47.96</b>		—

## NOTE NO. 15 : EQUITY SHARE CAPITAL

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
		NO. OF SHARES	AMOUNT RS.	NO. OF SHARES	AMOUNT RS.
I.	<b>EQUITY SHARES</b>				
	<b>AUTHORISED</b>				
	Equity Shares of ` 10/= Each At Par	500.00	5,000.00	500.00	5,000.00
	<b>Issued, Subscribed and Paid Up Capital</b>				
	Equity Shares of ` 10/= Each At Par Fully Paid Up	465.00	4,650.00	465.00	4,650.00
	<b>TOTAL .....</b>	<b>465.00</b>	<b>4,650.00</b>	<b>465.00</b>	<b>4,650.00</b>

### II. Reconciliation of Number Shares Outstanding

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	NO. OF SHARES	AMOUNT RS.	NO. OF SHARES	AMOUNT RS.
	Outstanding As At The Beginning Of The Year	465.00	4,650.00	465.00	4,650.00
	Add: Issue of Shares (Face Value )	—	—		—
	<b>TOTAL .....</b>	<b>465.00</b>	<b>4,650.00</b>	<b>465.00</b>	<b>4,650.00</b>

### III. Rights, Preferences and Restrictions Attached to Shares:

The Company has one class of equity shares having a par value of Re 10 each. Each shareholder is eligible for one vote per share held.

### IV. Details of Shareholder Holding 5% or More Shares in the Company

Name of the Shareholder	As At 31st March, 2023		As At 31st March, 2022	
	No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
Kirit Ghanshyambhai Patel	77.00	16.56%	77.00	16.56%
Navyug Vyapaar Private Limited	44.00	9.46%	44.00	9.46%
Karshanbhai Hirabhai Patel	35.75	7.69%	35.75	7.69%
Vyanktesh Corrugators Private Limited	—	—	27.60	5.94%
Betarstep Trading Private Limited	27.60	5.94%	—	—
Govind Maheshwari	23.75	5.11%	23.75	5.11%

**V. Details of Shareholding by Promoters and Promoter Group in the Company**

SR. NO.	NAME OF THE PROMOTER / PROMOTER GROUP	CLASS OF SHARES	As At 31st March, 2023		% Change During the Financial Year 2022-23
			No. of Shares	% of Total Shares	
1	Kiritbhai Ghanshyambhai Patel	Equity Shares	77.00	16.56%	—
2	Ramakant Kantibhai Patel	Equity Shares	11.83	2.54%	—
3	Karshanbhai Hirabhai Patel	Equity Shares	35.75	7.69%	—
4	Haresh Ambalal Patel	Equity Shares	0.01	0.00%	—
5	Shreerangam Packaging Private Limited	Equity Shares	1.25	0.27%	—

SR. NO.	NAME OF THE PROMOTER / PROMOTER GROUP	CLASS OF SHARES	As At 31st March, 2022		% Change During the Financial Year 2021-22
			No. of Shares	% of Total Shares	
1	Kiritbhai Ghanshyambhai Patel	Equity Shares	77.00	16.56%	—
2	Ramakant Kantibhai Patel	Equity Shares	11.83	2.54%	—
3	Karshanbhai Hirabhai Patel	Equity Shares	35.75	7.69%	—
4	Haresh Ambalal Patel	Equity Shares	0.01	0.00%	—
5	Shreerangam Packaging Private Limited	Equity Shares	1.25	0.27%	—
6	Asian Granito India Limited	Equity Shares	—	0.00%	-18.87%

**NOTE NO. 16 : NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS**

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
		NO. OF SHARES	AMOUNT RS.	NO. OF SHARES	AMOUNT RS.
<b>I.</b>	<b>SECURED</b>				
<b>1</b>	<b>TERM LOANS</b>				
	From UBI, Ellis Bridge Branch, Ahmedabad	—		187.68	
					<b>187.68</b>
	(Nature of Security)*				
	(Guaranteed by Directors & Others)**				
	(Guaranteed by Others)				
	(Terms of repayment of term loans) ***				
	(Also Refer to Note No. 18 on Balance due in next twelve months classified as current maturities of long term debts)				
	<b>TOTAL .....</b>				<b>187.68</b>

\* Nature of Security

#### A Primary Security & Collateral-UBI

- Secured by Exclusive Charge on Plant & Machinery situated at Plot No. 64/1, Village: Chubadak, Taluka: Bhuj, Dist: Kutchh.

#### B Collateral Security

- Secured by Equitable Mortgage of Factory Land & Building situated at R.S. No. 52/1-2, 53/1-2, Village Sukhpar, Tal.: Halvad, Dist.:Surenranagar.
- Secured by Equitable Mortgage of Office Premises at D-702, Ganesh Meridian, S.G. Road, Ahmedabad.
- Secured by Equitable Mortgage of Plot of Land at Survey No. 55, Village Sukhpar, Taluka Halvad, District: Surendranagar.
- Secured by Equitable Mortgage of Plot of Land at Survey No. 54, Village Sukhpar, Taluka Halvad, District: Surendranagar.
- Factory Land Situated at Survey No. 49/1 & 50 Village Sukhpar, Tah.: Halvad, Dist.: Morbi.
- Plant & Machineries (Unit II), Village Sukhpar, Tal: Halvad, Dist: Surendranagar.
- Secured by Equitable Mortgage of Office Premises at D-704, Ganesh Meridian, S.G. Road, Ahmedabad.
- Secured by Factory Land situated at Survey No. 51-1, 51-2 & 51-3, 49-2 Village Sukhpar, Tal.: Halvad, Dist.:Surenranagar.
- Secured by Land & Building situated at Survey No. 64/1, Village: Chubdak, Bhuj.

Common Collateral Security for all of the Credit Facilities Including Working Capital Facilities

- \*\* Entire Term Loans secured by personal guarantees of the following persons/parties.

#### - Directors

- Mr. Kiribhai G. Patel
- Mr. Ramakant K. Patel
- Mr. Karshanbhai H. Patel

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

Note: Changes in Liabilities have been disclosed in the statement of cash flow as financing activities.

### NOTE NO. 17 : NON-CURRENT: PROVISIONS

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
	<b>Provision For Employee Benefits</b>				
	Gratuity (Net of Contribution) [Refer to Note No. 1(l)(h)(2.2) and Note No. 36(e)]		47.09		57.65
	<b>TOTAL .....</b>		<b>47.09</b>		<b>57.65</b>

### NOTE NO. 18 : DEFERRED TAX LIABILITIES

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
	OPENING BALANCE		1,071.77		896.76
	<b>DEFERRED TAX LIABILITIES/(ASSETS) RELATING TO</b>				
	Property, Plant and Equipments, Intangible Assets & Investment Properties	669.07		684.54	
	Expenditure Allowed on Payment Basis	(1.12)		7.48	
	Set off Unabsorbed Business Losses and Depreciation	(982.86)		-	
	MAT Credit Entitlement	(517.95)		(517.02)	
	Financial Assets At Fair Value Through Profit or Loss	0.45		-	
			(832.41)		175.01
	<b>TOTAL .....</b>		<b>239.36</b>		<b>1,071.77</b>

**NOTE NO. 19 : CURRENT FINANCIAL LIABILITIES: SHORT TERM BORROWINGS**

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
<b>I.</b>	<b>SECURED</b>				
	Loans repayable on Demand				
	Working Capital				
	From Banks				
	<b>CASH CREDIT/WORKING CAPITAL</b>				
	From UBI, Ellis Bridge Branch, Ahmedabad (Account No. 312805010077461)	1,693.28		1,809.03	
	From SBM Bank (India) Ltd., Ahmedabad (Account No. 20082621000014)	978.51		964.37	
	From Bank of Maharashtra (Account No. 60398395995)	640.78		540.20	
	From Axis Bank Limited (Account No. 921030057794201)	1,983.08		1,445.08	
	From ICICI Bank Limited (Account No. 582469638)	971.14		808.65	
	<b>BUYERS CREDIT</b>				
	From Union Bank of India	1,171.08		498.74	
			7,437.88		6,066.06
	(Nature of Security)*				
	(Guaranteed by Directors & Others)**				
	Guaranteed by Others Rs.)				
<b>II.</b>	<b>SECURED</b>				
	<b>TERM LOANS \$</b>				
	<b>CURRENT MATURITIES OF LONG TERM DEBTS</b>				
	From UBI, Ellis Bridge Branch, Ahmedabad	187.68		301.35	
			187.68		301.35
	<b>TOTAL .....</b>		<b>7,625.57</b>		<b>6,367.41</b>

**\* 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 raw material, stock-in-process, finished goods, stores & spares, receivables, packing materials, Book Debts, Stock Procured under LC & Book Debts raised thereto and other current assets both present and future (For Halvad Unit I, Unit II and Bhuj Unit).

**B Collateral Security**

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

- Secured by Equitable Mortgage of Factory Land & Building situated at R.S. No. 52/1-2, 53/1-2, Village Sukhpar, Tal.: Halvad, Dist.: Surendranagar.
- Secured by Equitable Mortgage of Office Premises at D-702, Ganesh Meridian, S.G. Road, Ahmedabad.
- Secured by Equitable Mortgage of Plot of Land at Survey No. 55, Village Sukhpar, Taluka Halvad, District: Surendranagar.
- Secured by Equitable Mortgage of Plot of Land at Survey No. 54, Village Sukhpar, Taluka Halvad, District: Surendranagar.
- Factory Land Situated at Survey No. 49/1 & 50 Village Sukhpar, Tah.: Halvad, Dist.: Morbi.
- Plant & Machineries (Unit II), Village Sukhpar, Tal: Halvad, Dist: Surendranagar.
- Secured by Equitable Mortgage of Office Premises at D-704, Ganesh Meridian, S.G. Road, Ahmedabad.
- Secured by Factory Land situated at Survey No. 51-1, 51-2 & 51-3, 49-2 Village Sukhpar, Tal.: Halvad, Dist.: Surendranagar.

i Secured by Land & Building situated at Survey No. 64/1, Village: Chubdak, Bhuj.

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

- Directors

Mr. Kiritbhai G. Patel

Mr. Ramakant K. Patel

Mr. Karshanbhai H. Patel

\*\*\* Working capital loans repayable on demand.

Note: Changes in Liabilities have been disclosed in the statement of cash flow as financing activities.

## NOTE NO. 20 : CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
I	Sundry Creditors for Goods				
	-Micro & Small Enterprises	246.15		1,129.41	
	-Others	3,457.01		3,186.73	
			3,703.16		4,316.14
II	Sundry Creditors for Other Expenses				
	-Micro & Small Enterprises	279.93		414.31	
	-Others	1,922.50		2,222.03	
			2,202.43		2,636.35
	<b>TOTAL .....</b>		<b>5,905.59</b>		<b>6,952.49</b>

### 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:

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
I	The principal amount remaining unpaid to any supplier at the end of the year.		526.09		1,543.73
II	Interest due as claimed remaining unpaid to any supplier at the end of the year.		—		—
III	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.		—		—
IV	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		—		—
V	The amount of interest accrued and remaining unpaid at the end of accounting year.		—		—
VI	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.		—		—
	<b>TOTAL .....</b>		<b>526.09</b>		<b>1,543.73</b>

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 20[A]: AGEING FOR TRADE PAYABLES OUTSTANDING

AS AT MARCH 31, 2023:

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#				TOTAL
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
I.	<b>Trade Payable for Goods:</b>					
	MSME-Others	185.76	58.49	1.91	—	246.15
	MSME-Disputed	—	—	—	—	—
	Other than MSME-Others	3,412.47	44.54	—	—	3,457.01
	Other than MSME-Disputed	—	—	—	—	—
II.	<b>Trade Payable for Expenses:</b>					
	MSME-Others	251.79	24.59	3.55	—	279.93
	MSME-Disputed	—	—	—	—	—
	Other than MSME-Others	1,874.62	29.17	14.68	4.03	1,922.50
	Other than MSME-Disputed	—	—	—	—	—
	<b>TOTAL ... ..</b>	<b>5,724.65</b>	<b>156.78</b>	<b>20.14</b>	<b>4.03</b>	<b>5,905.59</b>

AS AT MARCH 31, 2022:

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#				TOTAL
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
I.	<b>Trade Payable for Goods:</b>					
	MSME-Others	1,111.58	17.83	—	—	1,129.41
	MSME-Disputed	—	—	—	—	—
	Other than MSME-Others	3,085.77	100.96	—	—	3,186.73
	Other than MSME-Disputed	—	—	—	—	—
II.	<b>Trade Payable for Expenses:</b>					
	MSME-Others	414.06	0.25	—	—	414.31
	MSME-Disputed	—	—	—	—	—
	Other than MSME-Others	2,063.43	44.28	24.52	89.80	2,222.03
	Other than MSME-Disputed	—	—	—	—	—
	<b>TOTAL ... ..</b>	<b>6,674.84</b>	<b>163.33</b>	<b>24.52</b>	<b>89.80</b>	<b>6,952.49</b>

# From the Date of bill accounted in the books of account.

## NOTE NO. 21 : CURRENT FINANCIAL LIABILITIES: OTHERS

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
I	<b>Sundry Creditors for Capital Expenditure</b>				
	-Micro & Small Enterprises		—		—
	-Others		255.20		93.09
			<b>255.20</b>		<b>93.09</b>
II	<b>Interest Payable on Working Capital from Banks</b>				
	State Bank of Mauritius-CC- 20082621000014		9.86		—
	ICICI Bank Limited-CC-582469638		7.88		—
			<b>17.74</b>		<b>—</b>
	<b>TOTAL .....</b>		<b>272.94</b>		<b>93.09</b>

## NOTE NO. 22 : OTHER CURRENT LIABILITIES

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
I	<b>Advances from Customers/Sundry Credit Balances</b>		13.71		23.54
II	<b>Rent Deposit</b>		0.62		0.17
III	<b>Other Payables-Statutory Liabilities</b>				
	Provident Fund		4.39		5.39
	ESIC		0.03		0.05
	Unpaid Bonus		6.71		5.64
	Professional Tax		0.31		0.59
	T.D.S./T.C.S. Payable		20.14		19.15
	GST Payable		196.96		45.86
			<b>228.54</b>		<b>76.68</b>
	<b>TOTAL .....</b>		<b>242.87</b>		<b>100.39</b>

## NOTE NO. 23 : CURRENT TAX LIABILITIES [NET]

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
I	<b>Current Income Tax Liabilities</b>				
	Tax using the Company's Domestic Tax Rate				
	[Current Year: Nil-On Account of Losses]				
	[Previous Year: 29.12% Including Surcharge and Cess]				
	Provision for Current Year		—		335.81
	Provision for Income Tax-OCI Items		—		(1.56)
	Less: MAT Credit Utilised		—		(89.24)
	Less: Advance Tax Paid		—		(20.00)
	Less: TDS/TCS Receivable		—		(49.90)
	<b>TOTAL .....</b>		<b>—</b>		<b>175.11</b>

**NOTE NO. 24 : REVENUE FROM OPERATIONS**

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-23		FOR THE YEAR ENDED 31-Mar-22	
<b>A.</b>	<b>SALE OF PRODUCTS</b>				
	Sales	44,818.97		56,345.56	
	Insurance on Sales (Net)	32.18		30.97	
	Less: Rate Difference on Sales	(686.93)		(607.52)	
	Less: GST on Sales	(4,708.72)		(5,610.24)	
			<b>39,455.50</b>		<b>50,158.77</b>
-	<b>Details of Sales Of Goods</b>				
	<b>Class of Goods</b>				
	Multi Layer Kraft Paper	39,455.50		50,158.94	
<b>B.</b>	<b>OTHER OPERATING INCOME</b>				
	Duty Draw Back Income		11.35		202.22
	Export Incentive (DEPB)		6.54		97.10
<b>C.</b>	<b>Subsidy Income (GST)</b>		-		825.25
	<b>TOTAL .....</b>		<b>39,473.39</b>		<b>51,283.33</b>

**NOTE NO. 25 : OTHER INCOME**

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-23		FOR THE YEAR ENDED 31-Mar-22	
<b>1</b>	<b>INTEREST INCOME</b>				
	<b>From Current Investments/Deposits</b>				
	Interest on Fixed Deposits With Banks	48.63		30.72	
	Interest on Loans & Advances	93.97		86.93	
	Interest-Others	1.05		-	
			<b>143.65</b>		<b>117.65</b>
<b>2</b>	<b>Other Non-Operating Income (Net of Related Expenses)</b>				
	Rent Income From Investment Property	1.70		3.72	
	Sundry Credit/Debit Balances Written Off/Back (Net)	0.44		30.16	
	Bad Debts Written Back	14.00		-	
	Provision for Doubtful Debts Written Back	5.00		0.54	
	Other Miscellaneous Income	0.15		0.15	
	Kasar/Discount & Round Off	0.01		2.42	
			<b>21.30</b>		<b>37.00</b>
<b>3</b>	<b>Net Gain On Investments(Measured at FVTPL)</b>		-		10.75
<b>4</b>	<b>Profit on Sale of Securities</b>		0.43		-
	<b>TOTAL .....</b>		<b>165.37</b>		<b>165.40</b>

## NOTE NO. 26 : COST OF MATERIALS CONSUMED

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-23		FOR THE YEAR ENDED 31-Mar-22	
<b>I.</b>	<b>RAW MATERIALS CONSUMED:</b>				
<b>A.</b>	<b>WASTE PAPER</b>				
	Opening Stock	2,268.21		2,361.33	
	Add : Purchases (Net of Tax Credit )	24,221.67		31,581.37	
	Add:Freight, Custom Duty, Clearing & Forwarding Charges	2,841.26		2,769.99	
		<b>29,331.15</b>		<b>36,712.69</b>	
	Less: Sales of Raw Materials	(116.92)		—	
	Less: Rate /Quality Rate Difference on Raw Materials	(15.69)		(855.60)	
	Less: Quality Claim	(10.03)		—	
	Less: Quantity Discount	—		(97.08)	
	Add : Loss of Materials	—		7.64	
	Less : Closing Stocks	(2,289.27)		(2,268.21)	
			<b>26,899.23</b>		<b>33,499.44</b>
<b>B.</b>	<b>OTHER RAW MATERIALS-CHEMICALS</b>				
	Opening Stock	186.43		90.97	
	Add : Purchases (Net of Tax Credit )	2,475.19		2,589.04	
	Add: Freight & Other Purchase Charges	27.37		11.80	
	Add/Less:Quality Rate Difference on Raw Materials	(0.24)		(35.75)	
	Less: Sales of Raw Materials	(1.80)		(11.07)	
		<b>2,686.95</b>		<b>2,644.99</b>	
	Less : Closing Stock	(75.86)		(186.43)	
			<b>2,611.08</b>		<b>2,458.56</b>
<b>II.</b>	<b>Details of Raw Materials Consumed</b>				
	Class of Raw Materials				
	Indian Waste Paper	2,700.27		5,360.27	
	Imported Waste Paper	24,198.96		28,139.17	
	Indian Chemicals	2,598.13		2,405.64	
	Imported Chemicals	12.95		52.92	
		<b>29,510.31</b>		<b>35,957.99</b>	
<b>III.</b>	<b>Details of Imported &amp; Indigenous Materials</b>				
		<b>AMOUNT [RS.]</b>	<b>%</b>	<b>AMOUNT [RS.]</b>	<b>%</b>
	Imported	24,211.91	82.05%	28,192.09	78.40%
	Indigenous	5,298.41	17.95%	7,765.91	21.60%
	<b>TOTAL .....</b>				
			<b>29,510.31</b>		<b>35,957.99</b>

## NOTE NO. 27 : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROCESS

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-23		FOR THE YEAR ENDED 31-Mar-22	
<b>1.</b>	<b>OPENING INVENTORIES</b>				
	- Finished Goods	1,160.32		1,175.79	
	- Work-in-Process	35.17		40.01	
			<b>1,195.48</b>		<b>1,215.80</b>
<b>2</b>	<b>LESS:</b>				
	<b>CLOSING INVENTORIES</b>				
	- Finished Goods	(1,019.70)		(1,160.32)	
	- Work-in-Process	(51.30)		(35.17)	
			<b>(1,071.00)</b>		<b>(1,195.48)</b>
	<b>CHANGES IN INVENTORIES</b>		<b>124.49</b>		<b>20.31</b>

**NOTE NO. 28 : EMPLOYEE BENEFIT EXPENSES**

(Amount ₹ In Lakhs)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-23		FOR THE YEAR ENDED 31-Mar-22	
1	Salaries, Wages & Labour Charges				
	-To Directors-Remuneration	60.00		49.77	
	-To Directors-Sitting Fees	3.78		2.40	
	-To Others-Plant	1,123.35		1,248.33	
	-To Others-Administrative/Office Staff	174.31		144.79	
			1,361.44		1,445.29
2	Company Contribution to Provident Fund & ESIC		29.41		30.15
3	Bonus/Gratuity & Exgratia		14.74		11.80
4	Employee Leave Encashment & Leave Travel Allowances		3.43		9.56
5	Employee Gratuity		16.92		14.69
6	Staff Welfare Expenses (Net)		33.72		36.96
7	Security Charges		24.85		23.63
	<b>TOTAL .....</b>		<b>1,484.51</b>		<b>1,572.08</b>

**NOTE NO. 29 : FINANCE COST**

(Amount ₹ In Lakhs)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-23		FOR THE YEAR ENDED 31-Mar-22	
1	Bank & Other Financial Charges		266.99		214.52
2	Interest				
	On Term Loans	24.34		77.17	
	On Working Capital Facilities	641.25		516.76	
	To Others	51.63		36.57	
			717.22		630.50
	<b>TOTAL .....</b>		<b>984.21</b>		<b>845.02</b>

**NOTE NO. 30 : DEPRECIATION AND AMORTISATION EXPENSES**

(Amount ₹ In Lakhs)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-23		FOR THE YEAR ENDED 31-Mar-22	
1	Depreciation on Property, Plant & Equipments		588.10		603.93
2	Depreciation on Investment Properties		0.41		0.40
3	Amortisation of Intangible Assets		5.10		5.44
	<b>TOTAL .....</b>		<b>593.61</b>		<b>609.77</b>

## NOTE NO. 31 : OTHER EXPENSES

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-23	FOR THE YEAR ENDED 31-Mar-22
<b>I.</b>	<b>MANUFACTURING EXPENSES</b>		
1	Stores & Spares And Packing Materials Consumed:		
	Stores & Spares	515.30	443.52
	Packing Materials	451.44	445.41
		<b>966.74</b>	<b>888.93</b>
2	<b>Power, Fuel &amp; Utilities :</b>		
	Electricity Charges	2,160.51	2,346.85
	Fuel Consumed	4,586.69	3,743.48
	Water Charges	28.63	17.97
		<b>6,775.83</b>	<b>6,108.30</b>
3	<b>REPAIRS &amp; MAINTENANCE:</b>		
	To Machineries	465.32	415.50
	To Buildings	26.97	22.04
	To Others	3.98	10.43
		<b>496.27</b>	<b>447.97</b>
4	Machinery Hire Charges	96.74	89.15
5	Jobwork Charges	605.17	2,475.09
6	Other Manufacturing Expenses	1.27	1.21
		<b>8,942.02</b>	<b>10,010.65</b>
<b>II.</b>	<b>ADMINISTRATIVE, SELLING AND OTHER EXPENSES</b>		
1	Postage & Telephone/Communications	13.95	15.96
2	Stationery & Printing	5.20	5.74
3	Travelling, Conveyance & Vehical Expenses		
	Travelling & Conveyance	14.31	14.93
	Vehicle Expenses (Including Repairs & Fuel)	34.66	30.46
		<b>48.97</b>	<b>45.40</b>
4	Legal & Professional Charges	248.07	122.11
5	Rent, Rates & Taxes	12.78	17.14
6	Auditor's Remuneration		
	Statutory Audit Fees	1.60	1.60
	Tax Audit Fees	0.40	0.40
		<b>2.00</b>	<b>2.00</b>
7	Insurance	58.64	62.07
8	Selling & Distribution Expenses		
	Sales Promotion Expenses	0.98	3.00
	Advertisement Expenses	1.28	2.64
	Commission on Sales	52.92	98.00
	Rebate & Discount	20.29	63.32
	Quality Complaints	23.73	16.86
	Freight & Cartage on Sales	103.70	398.04
		<b>202.89</b>	<b>581.87</b>

9	Expenditure Towards CSR/Donations		36.94		47.72
10	Loss On Foreign Exchange Fluctuations (Net)		240.01		100.96
11	Net Loss On Investments(Measured at FVTPL)		1.55		-
12	Loss On Sale of Fixed Assets		-		28.70
13	Expected Credit Loss On Trade Receivables		9.07		-
14	Other Expenses		22.39		24.13
	<b>TOTAL .....</b>		<b>9,844.48</b>		<b>11,064.43</b>

### NOTE NO. 32 : CONTINGENET LIABILITIES

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23	AS AT 31-Mar-22
I.	CENVAT Disallowed-The Matter Pending for Re-adjudication with the Office of C.C.E. & S.T.	-	26.43
II.	Penalty On CENVAT Disallowed-The Matter Pending for Re-adjudication with the Office of C.C.E. & S.T.	-	26.43
III.	Bank Guarantee to PGVCL As Security Deposit for Electricity Supply	332.17	332.17
IV.	Corporate Guarantee to Canara Bank, Mehsana for Working Capital Loan and Term Loan Availed by Subsidiary Balaram Papers Private Limited	1,495.00	1,495.00
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	30.59
VI.	Income Tax Liabilities on account of Income Tax Assesment Order dated 30/12/2022 under section 143(3) for A.Y. 2021-22 passed by Deputy Commissioner of Income, Central Circle 1(1), Ahmedabad in respect of which the Company has preferred an appeal before CIT-(A)	36.15	-
	<b>TOTAL .....</b>	<b>1,893.91</b>	<b>1,910.62</b>

### NOTE NO. 33 : FINANCIAL INSTRUMENTS-FAIR VALUES AND RISK MANAGEMENT

The carrying value and fair value of financial instruments by categories are as follows:

#### FINANCIAL ASSETS:

SR. NO.	PARTICULARS	AS AT 31-Mar-23							
		Carrying Amount (In INR Lakhs)				Fair Value (In INR Lakhs)			
		FVTPL	FVTOCI	Amortized Cost	TOTAL	Level 1	Level 2	Level 3	TOTAL
A.	<b>NON-CURRENT FINANCIAL ASSETS:</b>								
I	Investments in Equity and Other Instruments								
-	Quoted Equity Fund	23.45	-	-	23.45	23.45	-	-	23.45
-	Quoted Corporate Bond Fund	-	-	-	-	-	-	-	-
-	Unquoted Equity Shares-Subsidiary Company	-	-	403.50	403.50	-	-	-	-
-	Unquoted Equity Shares-Others	-	-	0.30	0.30	-	-	-	-

–	Investments in Life Insurance Policies	–	–	113.68	113.68	–	–	–	–
II	Loan to Wholly Owned Subsidiary	–	–	1,128.68	1,128.68	–	–	–	–
III	Advances for Capital Expenses	–	–	19.07	19.07	–	–	–	–
IV	Security Deposits	–	–	9.75	9.75	–	–	–	–
<b>B.</b>	<b>CURRENT FINANCIAL ASSETS:</b>								
I	Trade Receivables	–	–	6,335.12	6,335.12	–	–	–	–
II	Cash & Cash Equivalents	–	–	994.10	994.10	–	–	–	–
III	Loan to Wholly Owned Subsidiary	–	–	865.11	865.11	–	–	–	–
IV	Claims Receivables & Other Sundry Balances	–	–	2,037.30	2,037.30	–	–	–	–
V	Balances with Government Authorities	–	–	30.59	30.59	–	–	–	–
VI	Other Financial Assets	–	–	0.73	0.73	–	–	–	–
	<b>TOTAL ..... ..</b>	<b>23.45</b>	<b>–</b>	<b>11,937.93</b>	<b>11,961.38</b>	<b>23.45</b>	<b>–</b>	<b>–</b>	<b>23.45</b>

SR. NO.	PARTICULARS	AS AT 31-Mar-22							
		Carrying Amount (In INR Lakhs)				Fair Value (In INR Lakhs)			
		FVTPL	FVTOCI	Amortized Cost	TOTAL	Level 1	Level 2	Level 3	TOTAL
<b>A.</b>	<b>NON-CURRENT FINANCIAL ASSETS:</b>								
I	Investments in Equity and Other Instruments								
–	Quoted Equity Fund	65.50	–	–	65.50	65.50	–	–	65.50
–	Quoted Corporate Bond Fund	12.49	–	–	12.49	12.49	–	–	12.49
–	Unquoted Equity Shares-Subsidiary Company	–	–	403.50	403.50	–	–	–	–
–	Unquoted Equity Shares-Others	–	–	0.30	0.30	–	–	–	–
–	Investments in Life Insurance Policies	–	–	103.15	103.15	–	–	–	–
II	Loan to Wholly Owned Subsidiary	–	–	1,044.11	1,044.11	–	–	–	–
III	Advances for Capital Expenses	–	–	70.63	70.63	–	–	–	–
IV	Security Deposits	–	–	1.78	1.78	–	–	–	–
<b>B.</b>	<b>CURRENT FINANCIAL ASSETS:</b>								
I	Trade Receivables	–	–	9,707.07	9,707.07	–	–	–	–
II	Cash & Cash Equivalents	–	–	863.14	863.14	–	–	–	–
III	Loan to Wholly Owned Subsidiary	–	–	–	–	–	–	–	–
IV	Claims Receivables & Other Sundry Balances	–	–	2,306.60	2,306.60	–	–	–	–
V	Balances with Government Authorities	–	–	57.03	57.03	–	–	–	–
VI	Other Financial Assets	–	–	6.20	6.20	–	–	–	–
	<b>TOTAL ..... ..</b>	<b>77.99</b>	<b>–</b>	<b>14,563.51</b>	<b>14,641.50</b>	<b>77.99</b>	<b>–</b>	<b>–</b>	<b>77.99</b>



**FINANCIAL LIABILITIES:**

SR. NO.	PARTICULARS	AS AT 31-Mar-23							
		Carrying Amount (In INR Lakhs)				Fair Value (In INR Lakhs)			
		FVTPL	FVTOCI	Amortized Cost	TOTAL	Level 1	Level 2	Level 3	TOTAL
<b>A.</b>	<b>NON-CURRENT FINANCIAL LIABILITIES:</b>								
I	<b>BORROWINGS</b>								
–	Term Loans From Banks	–	–	–	–	–	–	–	–
<b>B.</b>	<b>CURRENT FINANCIAL LIABILITIES:</b>								
I	Working Capital Loans From Banks	–	–	7,437.88	7,437.88	–	–	–	–
II	Current Maturities of Term Loans	–	–	187.68	187.68	–	–	–	–
III	Trade Payables-Raw Materials and Expenses	–	–	5,905.59	5,905.59	–	–	–	–
IV	Trade Payables-Capital Goods	–	–	255.20	255.20	–	–	–	–
V	Interest Payable on Working Capital Loans	–	–	17.74	17.74	–	–	–	–
VI	Advances from Customers/Sundry Credit Balances	–	–	13.71	13.71	–	–	–	–
VII	Rent Deposits	–	–	0.62	0.62	–	–	–	–
VIII	Statutory Liabilities	–	–	228.54	228.54	–	–	–	–
	<b>TOTAL .....</b>	–	–	<b>14,046.98</b>	<b>14,046.98</b>	–	–	–	–

SR. NO.	PARTICULARS	AS AT 31-Mar-22							
		Carrying Amount (In INR Lakhs)				Fair Value (In INR Lakhs)			
		FVTPL	FVTOCI	Amortized Cost	TOTAL	Level 1	Level 2	Level 3	TOTAL
<b>A.</b>	<b>NON-CURRENT FINANCIAL LIABILITIES:</b>								
I	<b>BORROWINGS</b>								
–	Term Loans From Banks	–	–	187.68	187.68	–	–	–	–
<b>B.</b>	<b>CURRENT FINANCIAL LIABILITIES:</b>								
I	Working Capital Loans From Banks	–	–	6,066.06	6,066.06	–	–	–	–
II	Current Maturities of Term Loans	–	–	301.35	301.35	–	–	–	–
III	Trade Payables-Raw Materials and Expenses	–	–	6,952.49	6,952.49	–	–	–	–
IV	Trade Payables-Capital Goods	–	–	93.09	93.09	–	–	–	–
V	Interest Payable on Working Capital Loans	–	–	–	–	–	–	–	–
VI	Advances from Customers/Sundry Credit Balances	–	–	23.54	23.54	–	–	–	–
VII	Rent Deposits	–	–	0.17	0.17	–	–	–	–
VIII	Statutory Liabilities	–	–	76.68	76.68	–	–	–	–
	<b>TOTAL .....</b>	–	–	<b>13,701.05</b>	<b>13,701.05</b>	–	–	–	–

## NOTE NO. 34 : FINANCIAL INSTRUMENTS-FAIR VALUES AND RISK MANAGEMENT

### LIQUIDITY RISK

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23				
		Contractual Cash Flows (Amount in INR Lakhs)				
		Carrying Amount	Less Than One Year	One-Two Years	Two-Five Years	More Than Five Years
<b>A.</b>	<b>NON-CURRENT FINANCIAL LIABILITIES:</b>					
<b>I</b>	<b>BORROWINGS</b>					
-	Term Loans From Banks	—	—	—	—	—
<b>B.</b>	<b>CURRENT FINANCIAL LIABILITIES:</b>					
I	Working Capital Loans From Banks	7,437.88	7,437.88	—	—	—
II	Current Maturities of Term Loans	187.68	187.68	—	—	—
III	Trade Payables-Raw Materials and Expenses	5,905.59	5,905.59	—	—	—
IV	Trade Payables-Capital Goods	255.20	255.20	—	—	—
V	Interest Payable on Working Capital Loans	17.74	17.74	—	—	—
VI	Advances from Customers/Sundry Credit Balances	13.71	13.71	—	—	—
VII	Rent Deposits	0.62	0.62	—	—	—
VIII	Statutory Liabilities	228.54	228.54	—	—	—
	<b>TOTAL .....</b>	<b>14,046.98</b>	<b>14,046.98</b>	<b>—</b>	<b>—</b>	<b>—</b>

SR. NO.	PARTICULARS	AS AT 31-Mar-22				
		Contractual Cash Flows (Amount in INR Lakhs)				
		Carrying Amount	Less Than One Year	One-Two Years	Two-Five Years	More Than Five Years
<b>A.</b>	<b>NON-CURRENT FINANCIAL LIABILITIES:</b>					
<b>I</b>	<b>BORROWINGS</b>					
-	Term Loans From Banks	187.68	—	187.68	—	—
<b>B.</b>	<b>CURRENT FINANCIAL LIABILITIES:</b>					
I	Working Capital Loans From Banks	6,066.06	6,066.06	—	—	—
II	Current Maturities of Term Loans	301.35	301.35	—	—	—
III	Trade Payables-Raw Materials and Expenses	6,952.49	6,952.49	—	—	—
IV	Trade Payables-Capital Goods	93.09	93.09	—	—	—
V	Interest Payable on Working Capital Loans	—	—	—	—	—
VI	Advances from Customers/Sundry Credit Balances	23.54	23.54	—	—	—
VII	Rent Deposits	0.17	0.17	—	—	—
VIII	Statutory Liabilities	76.68	76.68	—	—	—
	<b>TOTAL .....</b>	<b>13,701.05</b>	<b>13,513.37</b>	<b>187.68</b>	<b>—</b>	<b>—</b>

## NOTE NO. 35 : FINANCIAL INSTRUMENTS-FAIR VALUES AND RISK MANAGEMENT

### CURRENCY EXPOSURE RISK (FOREIGN CURRENCY)

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23			
		Contractual Cash Flows (Amount in INR Lakhs)			
		USD	GBP	JPY	TOTAL
<b>A.</b>	<b>CURRENT FINANCIAL ASSETS:</b>				
I	Trade Receivables	164.65	—	—	164.65
II	Cash & Cash Equivalents	1.69	0.51	0.87	3.06
III	Quality Claim Receivable-Imported Raw Materials	853.24	—	—	853.24
	<b>TOTAL .....</b>	<b>1,019.58</b>	<b>0.51</b>	<b>0.87</b>	<b>1,020.95</b>
<b>B.</b>	<b>CURRENT FINANCIAL LIABILITIES:</b>				
I	Trade Payables-Raw Materials and Expenses	2,842.65	—	—	2,842.65
	<b>TOTAL .....</b>	<b>2,842.65</b>			<b>2,842.65</b>

SR. NO.	PARTICULARS	AS AT 31-Mar-22			
		Contractual Cash Flows (Amount in INR Lakhs)			
		USD	GBP	JPY	TOTAL
<b>A.</b>	<b>CURRENT FINANCIAL ASSETS:</b>				
I	Trade Receivables	596.78	—	—	596.78
II	Cash & Cash Equivalents	1.55	0.50	0.87	2.92
III	Quality Claim Receivable-Imported Raw Materials	1,030.39	—	—	1,030.39
	<b>TOTAL .....</b>	<b>1,628.72</b>	<b>0.50</b>	<b>0.87</b>	<b>1,630.09</b>
<b>B.</b>	<b>CURRENT FINANCIAL LIABILITIES:</b>				
I	Trade Payables-Raw Materials and Expenses	2,433.32	—	—	2,433.32
	<b>TOTAL .....</b>	<b>2,433.32</b>			<b>2,433.32</b>

## NOTE NO. 36 : OTHER NOTES

### a) Earnings Per Share (EPS):

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

[Amount ₹ In Lakhs Except EPS and Number of Shares]

PARTICULARS	FOR THE YEAR ENDED 31-Mar-23		FOR THE YEAR ENDED 31-Mar-22	
Total Comprehensive Income After Tax for the period (A)		(2,070.44)		868.30
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		365	
<b>Total No. of Weighted Average Shares</b>		<b>4,65,00,000</b>		<b>4,65,00,000</b>
Basic and Diluted Earnings per Share (C) (A/B)		(4.45)		1.87

**b) Related Party Disclosures:**

The Related Party Disclosures in compliance with Ind AS-24 “Related Party Disclosures”

**A. List of Related Parties**

<b>Sr. No.</b>	<b>Name of the Related Party</b>	<b>Nature of Relationship</b>	<b>Transactions Entered During The Year (Yes/No)</b>
i.	Balaram Papers Private Limited	Wholly Owned Subsidiary	Yes
ii.	Asian Granito India Limited	Company In Which Director Is Director (Mr. Kanubhai B. Patel resigned as director with effect from 19th August, 2021)	No
iii.	Krupal Trading Co.	Firm in which relatives of Key Management Personnel Are Partners	No
iv.	Shreerangam Packaging Private Limited	Company In Which Director Is Director	No
v.	Beaim International Private Limited	Company In Which Son of Director Is Director	No
vi.	Krishna Builders	Firm in which Key Management Personnel Is Partner	No
vii.	Specific Ceramics Limited	Company In Which Director Is Director	No
viii.	Jyoti Industries	Firm in which relatives of Key Management Personnel Are Partners	Yes
ix.	Metro Recyclers	Firm in which relatives of Key Management Personnel/Director Are Partners	Yes
x.	Sarathi Agrotech	Firm in which relatives of Director Are Partners	No
xi.	Pokar Agrotech Private Limited	Company In Which Director Is Director	No
xii.	Mr. Kirit G. Patel	Key Management Personnel- Chairman & Managing Director	Yes
xiii.	Mr. Ramakant K. Patel	Executive Director	Yes
xiv.	Mr. Karshanbhai H. Patel	Executive Director	No
xv.	Mr. Vashishath P. Raval (Resigned with effect from 11th April, 2022)	CFO	No
xvi.	Mr. Amit Mundra (Appointed with effect from 11th April, 2022)	CFO	Yes
xvii.	Mrs. Hina R. Patel (Appointed with effect from 14th February, 2023)	Company Secretary	Yes
xviii.	Mr. Uttam N. Patel (Resigned with effect from 13th January, 2023)	Company Secretary	Yes
xix.	Mr. Mitul K. Patel	Son of Key Management Personnel	Yes
xx.	Mr. Rohit K. Patel	Son of Director	Yes
xxi.	Mr. Anand Maheshwari	Non-Executive Director*	No
xxii.	Mr. Dhiren Parikh	Non-Executive Director*	No
xxiii.	Mr. Yogesh Patel (Resigned with effect from 9th August, 2022)	Non-Executive Director*	No
xxiv.	Mr. Sudhir Maheshwari	Non-Executive Director*	No
xxv.	Mrs. Dhyanam Sunilkumar Vyas (Appointed with effect from 20th May, 2022)	Non-Executive Director*	No

\* Independent Directors

**B. Transaction with Related Parties**

(Amount ₹ In Lakhs)

Nature of Transaction	Name of the Party	2022—23	2021-22
Salary Paid	Mr. Mitul K. Patel	17.08	17.42
	Mr. Rohit K. Patel	9.60	6.06
Purchase of Raw Materials/Goods/Stores/ Chemicals/Property, Plant & Equipment Items	Balaram Papers Private Limited	307.86	11.49
	Krupal Trading Co.	NIL	44.75
	Jyoti Industries	1,514.80	2,287.33
Loans Given (Current)	Balaram Papers Private Limited	865.11	NIL
Job-work Charges Paid	Balaram Papers Private Limited	714.10	2,920.60
Reimbursement of Expenses	Jyoti Industries (LC Charges)	10.74	NIL
	Metro Recyclers (Rent Expenses)	23.87	NIL
Rent Expenses	Mr. Ramakantbhai K. Patel	0.90	0.90
Interest Received	Balaram Papers Private Limited	93.97	86.93
Sale of Stores Items, Raw Materials, Property, Plant & Equipment Items	Balaram Papers Private Limited	NIL	74.32
Director/Key Managerial Personnel /CFO/Company Secretary Remuneration	Mr. Kirit G. Patel	48.00	38.00
	Mr. Ramakantbhai K. Patel	12.00	11.77
	Mr. Vashishath P. Raval	NIL	5.83
	Mr. Amit Mundra	13.68	NIL
	Mrs. Hina R. Patel	1.14	NIL
	Mr. Uttam N. Patel	6.38	8.76
Outstanding Balances as at the year end- Purchase of Goods/Capital Goods/Job Work Charges Paid	Balaram Papers Private Limited	76.34	248.50
	Jyoti Industries	101.13	876.56
Outstanding Balances as at the year end- Director/ Key Managerial Personnel /CFO/Company Secretary Remuneration/Salary to Related Party	Mr. Ramakant K. Patel-Salary	0.80	0.79
	Mr. Ramakant K. Patel-Rent	1.20	0.30
	Mr. Kiritbhai G. Patel	2.78	2.80
	Mr. Mitul K. Patel	1.20	NIL
	Mr. Vashishath P. Raval	NIL	0.51
	Mr. Uttam N. Patel	NIL	0.70
	Mr. Amit Mundra	0.97	NIL
	Mrs. Hina R. Patel	0.53	NIL
	Mr. Rohit K. Patel	0.72	0.50
Outstanding Balances as at the year end-Loans Given	Balaram Papers Private Limited	1,993.79	1,044.11
Outstanding Balances as at the year end-Investment Made	Balaram Papers Private Limited	403.50	403.50
Outstanding Balances as at the year end-Corporate Guarantee Given	Balaram Papers Private Limited	1,495.00	1,495.00

Corporate Guarantee to Canara Bank, Mehsana for Working Capital Loan and Term Loan Availed by Subsidiary Company.

**c. Debtors of Sale of Goods**

The company has initiated legal proceedings/taken actions for recovery against the doubtful debtors amounting to Rs. 58.26/- Lakhs (Previous Year Rs. 63.26/- Lakhs). In respect of debts of Rs. 58.26/- Lakhs, 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 Income Tax Liabilities for A.Y. 2021-22: (Refer Note No. 32(VI))**

In pursuance of various notices, the assessment proceedings for A.Y. 2021-22 relevant to financial year 2020-21 were completed by the office of Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad on 30/12/2022 by passing an assessment order under section 143(3) of the Income Tax Act, 1961. Vide assessment order dated 30/12/2022 under section 143(3), the Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad made an addition of Rs. 84.40/- Lakhs to taxable income for A.Y. 2021-22 on account of demurrage, detention and other related charges incurred by the company in respect of import of raw materials treating the same as being penal in nature as per section 37(1) of the Income Tax Act, 1961 and raised demand of Rs.36.15/- Lakhs.

The charges were in the nature of storage/container facilities availed by the company beyond the time allowed to lift the materials from the port pending clearance of documents/compliance of procedure on account of various factors like late receipt of documents from the suppliers, late release of shipment etc. and were paid to various shipping line companies/agencies for availing their facilities. The charges incurred not being in the nature of penalty within the meaning of section 37(1) and hence the additions of Rs. 84.40/- Lakhs have been considered by the company as inappropriate based on legal advice and has preferred an appeal before Commissioner of Income Tax-(Appeal), National Faceless Appellate Centre. The matter was pending for adjudication before Commissioner of Income Tax-(Appeal) as on the date of approval of financial statements by the Board of Directors.

Considering the nature of expenses incurred, provisions of section 37(1) of the Income Tax Act, 1961 and the legal advice, it is more likely that the addition so made by the Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad will be reversed and hence no provision has been made for such liability in the books of account for the financial year 2022-23. However, such the same has been disclosed as contingent liabilities in notes to the accounts (Refer Note No. 32(VI)).

**2. RCM Liability on Ocean Freight: (Refer Note No. 32(V))**

In the course of audit by the Office of the Commissioner of Central Goods and Service Tax, Audit Commissionerate, Rajkot dated 30<sup>th</sup> January, 2019, it had raised audit objections regarding non-payment of RCM on Ocean Freight amounting to Rs. 30.59/- Lakhs 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. 27<sup>th</sup> May, 2023, the company has paid Rs. 30.59/- Lakhs 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. 27<sup>th</sup> May, 2023.

**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:

(Amount ₹ In Lakhs)

Sr. No.	Particulars	2022—23	2021-22
<b>A.</b>	<b>Changes in Present Value of Projected Benefit Obligation</b>		
1.	Opening Balance of Present Value of Obligation	78.14	64.86
2.	Interest Cost	5.01	3.93
3.	Current Service Cost	13.23	11.92
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	(8.17)	(8.08)
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	-	(0.00)
13.	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(3.28)	(1.33)
14.	Actuarial (Gains)/Losses on Obligations - Due to Experience	(4.35)	6.84
15.	<b>Closing Balance of Present Value of Obligation</b>	<b>80.57</b>	<b>78.14</b>
<b>B.</b>	<b>Changes in Fair Value of Plan Assets</b>		
1.	Fair Value of Plan Assets at the Beginning of the Period	20.49	19.17
2.	Interest Income	1.31	1.16
3.	Contributions by The Employer	11.00	-
4.	Expected Contributions by the Employees	-	-
5.	Assets Transferred In/Acquisitions	-	-
6.	Assets Transferred Out/ Divestments	-	-
7.	Benefit Paid from the Fund	-	-
8.	Assets Distributed on Settlements	-	-
9.	Effects of Asset Ceiling	-	-
10.	The Effect Of Changes In Foreign Exchange Rates	-	-
11.	Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-
12.	Return on Plan Assets, Excluding Interest Income	0.68	0.15
13.	<b>Fair Value of Plan Assets at the End of the Period</b>	<b>33.48</b>	<b>20.49</b>
<b>C.</b>	<b>Amount Recognized in the Balance Sheet</b>		
1.	Present Value of Benefit Obligation at the end of the Period	(80.57)	(45.69)
2.	Fair Value of Plan Assets at the end of the Period	33.48	20.49
3.	Funded Status (Surplus/ (Deficit))	(47.09)	(57.65)
4.	<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(47.09)</b>	<b>(57.65)</b>
<b>D.</b>	<b>Net Interest Cost for Current Period</b>		
1.	Present Value of Benefit Obligation at the Beginning of the Period	78.14	64.86
2.	Fair Value of Plan Assets at the Beginning of the Period	(20.49)	(19.17)
3.	Net Liability/(Asset) at the Beginning	57.65	45.69
4.	Interest Cost	5.01	3.93
5.	Interest Income	(1.31)	(1.16)
6.	<b>Net Interest Cost for Current Period</b>	<b>3.70</b>	<b>2.77</b>
<b>E.</b>	<b>Expenses Recognized in the Statement of Profit or Loss for Current Period</b>		
1.	Current Service Cost	13.23	11.92
2.	Net Interest Cost	3.70	2.77
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.	<b>Expenses Recognized</b>	<b>16.93</b>	<b>14.69</b>

<b>F.</b>	<b>Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period</b>		
1.	Actuarial (Gains)/Losses on Obligation For the Period	(7.63)	5.51
2.	Actuarial (Gains)/Losses on Plan Asset For the Period	-	-
3.	Return on Plan Assets, Excluding Interest Income	(0.68)	(0.15)
4.	Change in Asset Ceiling	-	-
5.	<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>(8.31)</b>	<b>5.36</b>
<b>G.</b>	<b>Balance Sheet Reconciliation</b>		
1.	Opening Net Liability	57.65	45.69
2.	Expenses Recognized in Statement of Profit or Loss	16.92	14.69
3.	Expenses Recognized in OCI	(8.31)	5.36
4.	Net Liability/(Asset) Transfer In	-	-
5.	Net (Liability)/Asset Transfer Out	-	-
6.	Benefit Paid Directly by the Employer	(8.17)	(8.08)
7.	Others	-	-
8.	Employer's Contribution	(11.00)	-
9.	<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>47.09</b>	<b>57.65</b>
<b>H.</b>	<b>Category of Assets</b>		
1.	Government of India Assets	-	-
2.	State Government Securities	-	-
3.	Special Deposits Scheme	-	-
4.	Debt Instruments	-	-
5.	Corporate Bonds	-	-
6.	Cash And Cash Equivalent	-	-
7.	Insurance fund	33.48	20.49
8.	Asset-Backed Securities	-	-
9.	Structured Debt	-	-
10.	Others	-	-
	<b>TOTAL .... ....</b>	<b>33.48</b>	<b>20.49</b>
<b>I.</b>	<b>Other Details</b>		
1.	No of Active Members (Nos.)	262	281
2.	Per Month Salary For Active Members (Rs.)	35.85	33.58
3.	Weighted Average Duration of the Projected Benefit Obligation	6	6
4.	Average Expected Future Service	5	5
5.	Defined Benefit Obligation (DBO)-Total (Rs.)	80.57	78.14
6.	Defined Benefit Obligation (DBO)-Due But Not Paid (Rs.)	-	-
7.	Expected Contribution For Next Year (12 Months) (Rs.)	35.85	33.58



J.	Principal Actuarial Assumptions		
1.	Expected Return on Plan Assets	7.30%	6.41%
2.	Rate Of Discounting (%)	7.30%	6.41%
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 (2012-14) (Urban)	Indian Assured Lives Mortality (2012-14) (Urban)
6.	Mortality Rate After Employment	N.A.	N.A.

**f. Financial Instruments and Related Disclosures: (Refer to Note No. 33,34 & 35)**

**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 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 to the extent considered feasible.

**g. Corporate Social Responsibility Expenditure:**

**i. Details of Corporate Social Responsibility Expenditure:**

(Amount ₹ In Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1.	Amount required to be spent during the year	32.48	47.32
2.	Opening Surplus balance if any	0.77	1.38
3.	Amount of Expenditure Required to Expended during the year (After Set off Surplus Expenditure)	31.71	45.94
4.	Amount of Expenditure incurred on CSR during the year	32.36	46.71
5.	Shortfall/(Surplus) at the end of the year	(0.65)	(0.77)
6.	Total of previous years shortfall	--	--
7.	Reason for Shortfall	NA	NA
8.	Detail of Related Party transactions in relation to CSR expenditure as per relevant Accounting Standard	--	--

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

(Amount ₹ In Lakhs)

Sr. No.	Particulars	Amount of Expenditure For The Year Ended 31st March, 2023	Amount of Expenditure For The Year Ended 31st March, 2022
i	Contribution to Brahmarshi Gyan Savrdhak Trust	NIL	11.00
ii	Contribution to Karmaputra Charitable Trust	NIL	10.00
iii	Contribution to Motiba Memorial Seva Samaj Trust	NIL	7.50
iv	Contribution to Prayas Organisation For Sustainable Development	NIL	7.50
v	Contribution to Raginiben Bipinchandra Sevakarya Trust	NIL	10.00
vi	Tree Plantation	NIL	0.71
vii	Contribution to Friends Care Foundation	0.12	NIL
viii	Contribution to Late Smt. Pravinaben Navnitlal Shah Chari-table Trust	29.00	NIL
ix	Contribution to P M Care Fund	2.00	NIL
x	Water Pump Donation to Gram Panchayat	1.24	NIL
<b>TOTAL ....</b>		<b>32.36</b>	<b>46.71</b>

**h. Disclosure under Regulation 34(3) & Schedule V of the SEBI (LODR) Regulations, 2015:**

Amount of Loans and Advances in nature of loans outstanding from subsidiaries as at March 31, 2023:

(Amount ₹ In Lakhs)

Sr. No.	Particulars	Amount Out-standing As At 31st March, 2023	Maximum Outstand-ing Balance (Includ-ing Interest, if any) during the year
1.	Balaram Papers Private Limited	Rs. 1,993.79	Rs. 1,993.79

**i. Reconciliation Total Comprehensive Income For The Year Ended 31st March, 2022 for effects of Prior Period Errors and Omissions:**

(Amount D In Lakhs)

Sr. No.	Particulars	Amount (Rs.)	Amount (Rs.)
i.	Total Comprehensive As Reported in the Audited Financial Statements for the Year Ended 31st March, 2022		878.26
ii.	Less: Effect of Prior Period Errors and Omissions		
	Clearing & Forwarding Charges	8.08	
	Ground Rent	0.60	
	Stores Purchase	0.04	
	Internet Expenses	0.03	
	Sales Commission	5.00	
		<b>TOTAL .... [ii]</b>	<b>13.76</b>
iii.	Total Comprehensive For the Period Ended 31st March, 2022 After Effects of Prior Period Errors and Omissions		<b>864.50</b>

**j.** 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.

**k.** The company has obtained balance confirmation from some of the parties for Trade Payables, Trade Receivables 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.

**l. Expenses in foreign currency:** (Amount ₹ In Lakhs)

CIF Value of Imports:

Raw Materials ₹ 21,666.05 (Previous Year ₹ 26,144.51)

Foreign Travelling:

₹ NIL (Previous Year ₹ 7.57/-)

Income in Foreign Currency:

FOB Value of Exports:

₹ 381.38/- (Previous Year ₹ 3,977.57/-)

**m. Income Tax Search Proceedings:**

The Income Tax Authorities had carried out search operations from 26th May, 2022 to 29th May, 2022 at the registered office of the company and had seized certain documents relating to the company during the course of search. The post-search proceedings were carried out during the current financial year and the company has complied with notices and instructions from the Income Tax Department as issued from time to time. No notices for assessment of income as per the provisions of Income Tax Act, 1961 were issued upto the date of approval of financial statements i.e. 27th May, 2023 and hence liability of any nature has neither been envisaged by the management of the company nor determined by the Income Tax Authorities. Based on the legal consultations and the documents seized and proceedings carried out during the course of search as well as post search proceedings, in the opinion of the management of the company it is more likely that the company may not be required to incur any liability towards income tax on completion of the applicable income tax proceedings and hence no provision of income tax liability could either be determined or made or disclosed.

**n. Disclosure of Financial Ratios:**

(Amount ₹ In Lakhs)

Sr. No.	Particulars	Numerator	Denominator	As At/For The Year Ended		% Change Compared to Last Year
				31/03/2023	31/03/2022	
i	Current Ratio (times)	Current Assets	Current Liabilities	1.09	1.35	(19.45%)
ii	Debt-Equity Ratio (times) &	Total Debt	Total Equity	0.47	0.36	31.39%
iii	Debt Service Coverage Ratio (times) @	Earnings available for debt Service	Debt Service	(1.03)	2.12	(148.52%)
iv	Return on Equity Ratio (%) #	Profit for the year	Average Total Equity	(12.09%)	4.90%	(347.29%)
v	Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	8.92	10.48	(14.86%)
vi	Trade Receivables Turnover Ratio (times)	Revenue from Operations	Average Trade Receivable	4.92	5.71	(13.82%)
vii	Trade Payables Turnover Ratio (times)	Purchases during the year	Average Trade Payables	8.49	9.31	(8.86%)
viii	Net Capital Turnover Ratio (times)	Revenue from Operations	Average Working Capital	12.90	11.52	11.98%
ix	Net Profit Ratio (%) \$	Net Profit After Tax	Revenue from Operations	(5.25%)	1.73%	(403.13%)
x	Return on Capital Employed (%) \$	EBIT	Capital Employed	(8.01)%	8.63%	(192.88%)
xi	Return on Investments (%) *	Net Profit After Tax	Average Total Equity	3.42%	3.08%	10.52%

The previous financial year ratios have been restated considering the effects of prior period errors and omission applied as per Ind-AS-8. & On Account of Increase in Short Term Borrowings and Operational Losses Incurred during the year.

@ On Account of Increase Finance Cost resulting from increase in Short Term Borrowings and Decline in Operating Profit during the year.

# Resulting from operational losses on account of increase in raw materials cost and other cost, lower capacity utilization constrained by lower market demand of finished goods and other market related factors compared to previous financial year.

\$ On Account of decline in operational activities and operational profits during the year.

\* Investments includes Investment in Securities, Balance in Fixed Deposit Accounts with Bank, Investment Properties only.

Income On Investment includes Interest on Bank Fixed Deposits, Rental Income on Investment Property and Gain/(Loss) on Investment Held or Sold.

**o. Subsidy Income:**

The company had made an application for grant of subsidy to Industrial Commissionerate, Gandhinagar for grant of subsidy under the Scheme for Incentive to Industries in the form of reimbursement of Net VAT-Gujarat/Net GST-Gujarat based on gross investments in fixed assets and subject of compliance of the conditions as specified for eligibility of the grant of subsidy in the financial year 2021-22. The company had been issued Provisional Eligibility Certificates under Scheme for Incentive to Industries by the Industrial Commissionerate, Gandhinagar during the financial year 2021-22. Based on the consideration of such Provisional Eligibility Certificates and on the basis of consideration of compliance of terms and conditions of grant of subsidy and possibility of further compliance as may be required, the company had accounted an amount of Rs. 825.25/- Lakhs as subsidy income for the financial year 2021-22 as an operational income and had classified the same as income from operations in the financial statements.

The company has not realized any amount out of the subsidy income of Rs. 825.25/- Lakhs during the current financial year on account of ongoing procedural compliances. Based on the legal consultation it is expected that the company may realize stage-wise or in instalments or period-wise subsidy amount in the coming year(s).

**p. Relationship with Struck off Companies:**

The company did not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.

**q) The Financial Statements were authorised for issue by the Board of Directors on 27th May, 2023.**

**r)** 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 Financial Statements have been presented in Indian Rupee (₹) in Lakhs rounded off to two decimal points as per amendment to Schedule III to the Companies Act, 2013.

The figures wherever shown in bracket represent deductions.

The accompanying notes 1 to 32 are an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, SNDK & ASSOCIATES,  
CHARTERED ACCOUNTANTS,

FIRM REG. NO.: W100060

**KISHAN R. KANANI**

PARTNER  
M. NO. : 192347

PLACE: AHMEDABAD  
DATE: 27<sup>TH</sup> MAY, 2023

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

**KIRIT G. PATEL**

CHAIRMAN & MANAGING DIRECTOR  
DIN: 03353684

**RAMAKANT K. PATEL**

DIRECTOR  
DIN: 00233423

**AMIT MUNDRA**

CHIEF FINANCIAL OFFICER

**HINA R. PATEL**

COMPANY SECRETARY

PLACE: AHMEDABAD  
DATE: 27<sup>TH</sup> MAY, 2023

# INDEPENDENT AUDITOR'S REPORT

To the Members of

**ASTRON PAPER & BOARD MILL LIMITED**

**REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS:**

## QUALIFIED 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, 2023, 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 and based on the consideration of audit report of the subsidiary company except for the possible effects of matters described in the Basis for Qualified Opinion section of our report, 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, 2023, and its consolidated loss and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

## BASIS OF QUALIFIED OPINION

The current trade receivables reported in the financial statements include export trade receivable of Rs. 1,53,43,129/- outstanding for more than three years, which the group has considered as good for recovery. In our opinion, the same should have been considered as

doubtful and necessary provision for doubtful debts should have been made by the company. Non-provision of such doubtful debts of Rs. 1,53,43,129/- has resulted into understatement of loss and overstatement of outstanding balance of current trade receivables and shareholder's fund by Rs. 1,53,43,129/-.

We conducted our audit of the consolidated financial statements 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 audit opinion on the consolidated financial statements.

## EMPHASIS OF MATTER:

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

- I. Note No. 37(d)(1) relating to the disputed Income Tax Liabilities amounting to Rs. 36,15,110/-.
- II. Notes No. 37(d)(2) relating to RCM Liabilities on Ocean Freight Rs. 30,59,267/-.
- III. Note No. 37(n) relating to Revenue from Operations in the form of GST Subsidy Claim amounting to Rs. 8,25,00,000/- accounted in the financial year 2021-22 and non-realization of any amount during the current financial year. [Refer to Note No. 37(n)].
- IV. Note No. 37(l) relating to income tax search carried out at the registered office of the company subsequent to the balance sheet date. [Refer to Note No. 33(VII)]

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><b>1. Litigations and Claims (Refer to Note No. 33 &amp; 37(d))</b></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"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>
<p><b>2. Claims Receivable on Imported Raw Materials:</b></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 2022-23.</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 amounts 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"> <li>• 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.</li> <li>• 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.</li> </ul>

## **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 Rs. 3,709.48 Lakhs as at March 31, 2023 and total revenue of Rs. 610.08 Lakhs and company's share of total net loss before tax of Rs. 553.97 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, 2023, 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, 2023, 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 Group 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	33,58,877/-
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	16,67,194/-
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.	Commissioner of Income Tax- Appeals [NFAC]	Disputed Income Tax Liabilities On Account Of Income Tax Assessment Order Passed Under Section 143(3) by the Office of Central Circle 1(1), Ahmedabad for A.Y. 2021-22	36,15,110/-
7.	Office of the Commissioner of Central Goods and Service Tax, Audit Commissionerate, Rajkot	RCM Liability on Ocean Freight (Company has paid Rs. 30,59,267/- under protest)	30,59,267/-
8.	District Consumer Dispute Redressal Commissioner, Mehsana	Fire Insurance Claim filed with The New India Assurance Company Limited for materials destroyed due to fire held at the premises of Balaram Papers Private Limited (wholly owned subsidiary company), located at 112/1-1, Dhanali Road, Near Deem-Roll Tech Limited, At & Post Ganeshpura, Taluka Kadi, District Mahesana.	3,35,38,210/-

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, 2023 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.

iv. Management Representation:

a. The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited

under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or subsidiary to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b. The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or subsidiary company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or subsidiary company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures that has been considered reasonable and appropriate

in the circumstances performed by us on the financial statements of the Holding Company and its subsidiary company, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid any dividend during the year.
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 read with Schedule V to the Companies Act, 2013. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act read with Schedule V to the Companies Act, 2013. 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.

3. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the subsidiary company included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

FOR AND ON BEHALF OF  
**SNDK & ASSOCIATES,**  
CHARTERED ACCOUNTANTS,  
FIRM REG. NO. W100060

**KISHAN R. KANANI**  
PARTNER  
M. No. 192347

PLACE: AHMEDABAD  
DATED: 27TH MAY, 2023  
UDIN: 23192347BGRHBP1408

# 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 2023

**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, 2023, 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, 2023, 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  
SNDK & ASSOCIATES,  
CHARTERED ACCOUNTANTS,  
FIRM REG. NO. W100060**

**PLACE: AHMEDABAD  
DATED: 27TH MAY, 2023  
UDIN: 23192347BGRHBP1408**

**KISHAN R. KANANI  
PARTNER  
M. No. 192347**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (consolidated)**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023  
[Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	3,95,49,70,212	3,95,49,70,212
	2.	Total Expenditure	4,19,44,36,925	4,20,97,80,054
	3.	Net Profit/(Loss)	(23,94,66,713)	(25,48,09,842)
	4.	Earnings Per Share	(5.14)	(5.47)
	5.	Total Assets	3,11,91,87,954	3,10,38,44,825
	6.	Total Liabilities	1,52,71,94,768	1,52,71,94,768
	7.	Net Worth	1,59,19,93,186	1,57,66,50,057
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

**II. Audit Qualification (each audit qualification separately):**

**a. Details of Audit Qualification:**

The current trade receivables reported in the financial statements include export trade receivable of Rs. 1,53,43,129/- outstanding for more than three years, which the company has considered as good for recovery. In our opinion, the same should have been considered as doubtful and necessary provision for doubtful debts should have been made by the company. Non-provision of such doubtful debts of Rs. 1,53,43,129/- has resulted into understatement of loss and overstatement of outstanding balance of current trade receivables and shareholder's fund by Rs. 1,53,43,129/-.

**b. Type of Audit Qualification: Qualified Opinion**

**c. Frequency of qualification: First Time Reporting (Audit of Annual Financial Statements)**

**d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :**

The company had made export of goods to two parties located in China. However, subsequent to shipment of goods from port in India and before goods could reach the destination in China, Corona pandemic spread out across globe and government of various countries imposed restrictions on movement of goods as well as people and economic activities came to standstill. It took some time to normalize the routine operations. On account of above unprecedented reasons, the shipment to the parties was delayed from port. The company has been constantly following up the matter with respective parties for realization of the outstanding dues and based on the discussion so far, the management of the company was reasonably certain that the dues will be recovered and therefore has not made provision for doubtful debts so far. As part of its continuous efforts for recovery of outstanding dues, the management of the company is now contemplating to send its representative to discuss the matter with respective parties. The company will take further action in this regard based on further communication with the respective parties and legal opinion if it is deemed appropriate. Based on efforts and communication made so far and possible course of actions, the management of the company is of the view that there is fair possibility that the company may recover due and hence no provision for doubtful debts has been made.

For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

Based on the present scenario, the management is of the view that there is possibility of recovery of amount and has no impact on the reported amounts in the financial statement for the year ended 31st March, 2023. However, due to any reason if any part of outstanding dues or entire dues becomes non recoverable, the company may have to write off/make provision for doubtful debts to that extent on occurrence of events when it becomes reasonably certain that no recovery or part recovery will not be made.

(ii) If management is unable to estimate the impact, reasons for the same: N.A.

(iii) Auditors' Comments on (ii) above:

### III. Signatories:

**Kiritbhai Ghanshyambhai Patel**

Managing Director

DIN:- 03353684

**Amit Mundra**

Chief Financial Officer

**Anand Maheshwari**

Audit Committee Chairman

DIN:- 09662124

FOR AND ON BEHALF OF  
**SNDK & ASSOCIATES,**  
CHARTERED ACCOUNTANTS,  
FIRM REG. NO. W100060

**KISHAN R. KANANI**

PARTNER

M. No. 192347

PLACE: AHMEDABAD

DATED: 27TH MAY, 2023

# CONSOLIDATED BALANCE SHEET

## AS AT 31ST MARCH, 2023

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	NOTE NO.	AS AT 31ST MARCH, 2023		AS AT 31ST MARCH, 2022	
			AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b>A.</b>	<b>ASSETS:</b>					
<b>I.</b>	<b>NON-CURRENT ASSETS</b>					
1.	Property, Plant and Equipment	2	15,494.73		14,389.94	
2.	Capital Work-in-Progress	3	26.59		751.60	
3.	Investment Property	4	22.46		20.92	
4.	Intangible Assets	5	13.70		16.69	
5.	<b>FINANCIAL ASSETS</b>			<b>15,557.48</b>		<b>15,179.15</b>
	(i) Investments	6	137.43		181.45	
	(ii) Loans & Advances	7	81.93		133.49	
	(iii) Other Financial Assets	8	9.75		1.78	
				<b>229.12</b>		<b>316.71</b>
	<b>TOTAL .... [I]</b>			<b>15,786.60</b>		<b>15,495.86</b>
<b>II.</b>	<b>CURRENT ASSETS</b>					
1.	<b>INVENTORIES</b>	9	4,689.98		4,983.08	
2.	<b>FINANCIAL ASSETS</b>					
	(i) Trade Receivables	10	6,480.56		9,852.51	
	(ii) Cash & Cash Equivalents	11	1,022.97		893.12	
	(iii) Loans & Advances	12	2,083.38		2,412.80	
			<b>9,586.91</b>		<b>13,158.43</b>	
3.	<b>OTHER CURRENT ASSETS</b>	13	1,069.83		1,401.61	
4.	<b>CURRENT TAX ASSETS [NET]</b>	14	58.55		-	
	<b>TOTAL .... [II]</b>			<b>15,405.28</b>		<b>19,543.13</b>
	<b>TOTAL ASSETS .... [I+II]</b>			<b>31,191.88</b>		<b>35,038.99</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES:</b>					
<b>I.</b>	<b>EQUITY</b>					
1.	Equity Share Capital	15	4,650.00		4,650.00	
2.	Other Equity		11,269.93		13,720.21	
	<b>TOTAL .... [I]</b>			<b>15,919.93</b>		<b>18,370.21</b>
3.	Non Controlling Interest	16	-		-	
<b>II.</b>	<b>NON-CURRENT LIABILITIES</b>					
1.	<b>FINANCIAL LIABILITIES</b>					
	(i) Borrowings	17	285.08		819.65	
			<b>285.08</b>		<b>819.65</b>	
2.	<b>PROVISIONS</b>	18	47.09		57.65	
3.	<b>DEFERRED TAX LIABILITIES [NET]</b>	19	36.10		1,098.25	
	<b>TOTAL .... [II]</b>			<b>368.27</b>		<b>1,975.55</b>
<b>III.</b>	<b>CURRENT LIABILITIES</b>					
1.	<b>FINANCIAL LIABILITIES</b>					
	(i) Borrowings	20	8,158.60		6,826.61	
	(ii) Trade Payables	21				
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises		668.19		1,797.56	
	- Total Outstanding Dues of Creditors Other Than Above		5,508.18		5,706.85	
	(iii) Other Financial Liabilities	22	313.54		150.32	
			<b>14,648.51</b>		<b>14,481.33</b>	
2.	<b>OTHER CURRENT LIABILITIES</b>	23	255.17		114.09	
3.	<b>CURRENT TAX LIABILITIES [NET]</b>	24	-		97.82	
	<b>TOTAL .... [III]</b>			<b>14,903.68</b>		<b>14,693.24</b>
	<b>TOTAL EQUITY AND LIABILITIES .... [I+II+III]</b>			<b>31,191.88</b>		<b>35,038.99</b>
<b>C.</b>	<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1				
<b>D.</b>	<b>CONTINGENT LIABILITIES</b>	33				
<b>E.</b>	<b>NOTES TO THE FINANCIAL STATEMENTS</b>	34 to 37				

The accompanying notes 1 to 37 are an integral part of the Financial Statements.  
AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, SNDK & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS,  
FRN: W100060

**KISHAN R. KANANI**  
PARTNER  
M. NO. : 192347  
PLACE: AHMEDABAD  
DATE: 27<sup>TH</sup> MAY, 2023

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

**AMIT MUNDRA**

CHIEF FINANCIAL OFFICER

**HINA R. PATEL**

COMPANY SECRETARY

PLACE: AHMEDABAD  
DATE: 27<sup>TH</sup> MAY, 2023



# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For The Year Ended March 31, 2023

[Amount ₹ in Lakhs except otherwise stated]

SR. NO.	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31ST MARCH, 2022		FOR THE YEAR ENDED 31ST MARCH, 2021	
			AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b>I.</b>	<b>INCOME:</b>					
	Revenue From Operations	25	39,473.39		51,283.51	
	Other Income	26	76.32		117.07	
	<b>TOTAL INCOME ... ..</b>			<b>39,549.70</b>		<b>51,400.58</b>
<b>II.</b>	<b>EXPENSES</b>					
	Cost of Raw Materials Consumed	27	29,607.08		36,410.78	
	Changes in Inventories of Finished Goods & Work-in-Progress	28	124.49		20.31	
	Employee Benefit Expense	29	1,643.28		1,891.16	
	Finance Costs	30	1,096.28		966.06	
	Depreciation and Amortisation Expense	31	684.31		699.57	
	Other Expenses	32	9,851.09		10,183.92	
	<b>TOTAL EXPENSES ... ..</b>			<b>43,006.52</b>		<b>50,171.82</b>
<b>III.</b>	<b>PROFIT BEFORE TAX [I-II]</b>			<b>(3,456.81)</b>		<b>1,228.76</b>
<b>IV.</b>	<b>TAX EXPENSES</b>					
	Current Tax		–		(257.81)	
	Deferred Tax		1,062.14		(159.91)	
				<b>1,062.14</b>		<b>(417.72)</b>
<b>V.</b>	<b>PROFIT (LOSS) AFTER TAX FOR THE YEAR [III-IV]</b>			<b>(2,394.67)</b>		<b>811.05</b>
<b>VI.</b>	<b>OTHER COMPREHENSIVE INCOME (OCI)</b>					
	(A) (i) Items that will not be reclassified to Profit or Loss:					
	- Remeasurements of the defined benefit plans		8.31		(5.36)	
	- 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		(2.42)		1.56	
			5.89		(3.80)	
	(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 be reclassified to profit or loss		–		–	
<b>VII.</b>	<b>TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX) [A+B]</b>			5.89		(3.80)
<b>VIII.</b>	<b>TOTAL COMPREHENSIVE INCOME (NET OF TAX) [V+VII]</b>			<b>(2,388.78)</b>		<b>807.24</b>
<b>IX.</b>	<b>EARNING PER EQUITY SHARE: (FACE VALUE OF RS. 10 EACH)</b>					
	Basic (Amount In ₹)			(5.15)		1.74
	Diluted (Amount In ₹)			(5.15)		1.74

The accompanying notes 1 to 37 are an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, SNDK & ASSOCIATES LLP  
 CHARTERED ACCOUNTANTS,  
 FRN: W100060

**KISHAN R. KANANI**  
 PARTNER  
 M. NO. : 192347  
 PLACE: AHMEDABAD  
 DATE: 27<sup>TH</sup> MAY, 2023

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

**AMIT MUNDRA**

CHIEF FINANCIAL OFFICER

**HINA R. PATEL**

COMPANY SECRETARY

PLACE: AHMEDABAD  
 DATE: 27<sup>TH</sup> MAY, 2023

# CONSOLIDATED STATEMENT OF CASH FLOW

For The Year Ended March 31, 2023

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2023		FOR THE YEAR ENDED 31ST MARCH, 2022	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	<b>PROFIT BEFORE TAX</b>		(3,456.81)		1,228.76
	<b>ADJUSTMENTS FOR:</b>				
	Depreciation and Amortization Expenses	684.31		699.57	
	Interest Expenses	818.99		748.70	
	Interest Income	(54.59)		(36.50)	
	Rent Income	(1.70)		(3.72)	
	(Gain)/Loss On Investments(FVTPL)	1.55		(10.75)	
	Loss On Sale Of Property, Plant And Equipment	-		28.70	
	Prior Period Expenses	(63.76)		(14.34)	
	Expected Credit Loss on Trade Receivables	(9.07)		-	
	Provision for Doubtful Debts Written Back	(5.00)		(0.54)	
	Provision fo Grauity	16.92		14.69	
	Profit On Sale of Securities	(0.43)		-	
			1,387.23		1,425.80
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>(2,069.58)</b>		<b>2,654.56</b>
	<b>ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:</b>				
	Inventories	293.10		(322.23)	
	Trade Receivables	3,381.02		(1,837.88)	
	Non-Current Loans & Advances	51.56		32.35	
	Current Loans & Advances	700.59		(1,168.66)	
	Other Non Current Assets	(7.97)		(0.44)	
	Trade Payables	(1,328.04)		472.70	
	Non-Current Provisions	(19.17)		-	
	Other Current Liabilities	304.30		(451.53)	
	Current Provisions				
			3,375.37		(3,275.69)
	<b>CASH GENERATED FROM OPERATIONS</b>		<b>1,305.79</b>		<b>(621.13)</b>
	Income Tax Paid (Net)		(190.91)		(369.53)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>1,114.88</b>		<b>(990.66)</b>
II.	<b>CASHFLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Property, Plant and Equipment	(1,058.59)		(368.53)	
	Purchase of Investment Properties	(1.94)		-	
	Purchase of Intangible Assets	(2.11)		(0.94)	
	Sale of Property, Plant and Equipment	-		30.17	
	Purchase of Non-Current/Current Investments	(35.36)		(8.64)	
	Sale of Non-Current/Current Investments	78.25		-	
	Rent Received	1.70		3.72	
	Interest Received	54.59		36.50	
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(963.46)</b>		<b>(307.71)</b>
III.	<b>CASHFLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds/(Repayment) Of Non-Current Borrowings	(585.79)		(731.93)	
	Proceeds/(Repayment) Of Current Borrowings	1,383.22		2,606.51	
	Interest Paid	(818.99)		(748.70)	
	<b>NET CASH FROM/(USED) FINANCING ACTIVITIES</b>		<b>(21.56)</b>		<b>1,125.88</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [I+II+III]</b>		<b>129.84</b>		<b>(172.48)</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>		<b>893.12</b>		<b>1,065.60</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>		<b>1,022.97</b>		<b>893.12</b>
	[REFER TO NOTE NO. 1(g)]				
	Cash and Cash Equivalents Comprise Of:				
I.	Balances with Banks				
A.	In Current Accounts		22.77		104.99
B.	Term Deposits-As Margin Against Import of Raw Materials		996.51		782.34
II.	Cash On Hand		3.70		5.79
	<b>TOTAL .... .... [III]</b>		<b>1,022.97</b>		<b>893.12</b>

Notes: 1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS-7 "Statements of Cash Flow".  
2) Direct Taxes Paid are treated as arising from Operating Activities without their bifurcation into Investing and Financing Activities.

The accompanying notes 1 to 37 are an integral part of the Financial Statements.  
AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, SNDK & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS,  
FRN: W100060

**KISHAN R. KANANI**  
PARTNER  
M. NO. : 192347  
PLACE: AHMEDABAD  
DATE: 27<sup>TH</sup> MAY, 2023

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

**AMIT MUNDRA**

CHIEF FINANCIAL OFFICER

**HINA R. PATEL**

COMPANY SECRETARY

PLACE: AHMEDABAD  
DATE: 27<sup>TH</sup> MAY, 2023

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Year Ended March 31, 2023

## EQUITY SHARE CAPITAL AND OTHER EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount ₹ In Lakhs)

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, 2022	4,650.00	4,597.33	9,129.26	(6.38)	13,720.21
II.	ADDITIONS					
	Other Comprehensive Income For The Year	-	-	-	5.89	5.89
	Excess Income Tax Provision of Earlier Years Write Back	-	-	2.91	-	2.91
III.	Total Comprehensive Income For The Year					
	[I+II]	4,650.00	4,597.33	9,132.17	(0.49)	13,729.01
IV.	DEDUCTIONS					
	Changes in Accounting Policies & Prior Period Errors	-	-	(63.76)	-	(63.76)
	Short Provision For Income Tax of Earlier Years Write off	-	-	(0.65)	-	(0.65)
	Loss For The Year	-	-	(2,394.67)	-	(2,394.67)
	Deduction/Adjustments to Total Comprehensive Income For the Year	-	-	(2,459.08)	-	(2,459.08)
V.	Balance As At 31st March, 2023 [III-IV]	4,650.00	4,597.33	6,673.09	(0.49)	11,269.93

FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount ₹ In Lakhs)

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, 2021	4,650.00	4,597.33	8,322.90	(2.58)	12,917.65
II.	ADDITIONS					
	Profit For The Year	-	-	811.05	-	811.05
	Other Comprehensive Income For The Year	-	-	-	(3.80)	(3.80)
	Excess Income Tax Provision of Earlier Years Write Back	-	-	9.65	-	9.65
III.	Total Comprehensive Income For The Year					
	[I+II]	4,650.00	4,597.33	9,143.59	(6.38)	13,734.04
IV.	DEDUCTIONS					
	Changes in Accounting Policies & Prior Period Errors	-	-	(13.27)	-	(13.27)
	Short Provision For Income Tax of Earlier Years Write off	-	-	(1.07)	-	(1.07)
	Deduction/Adjustments to Total Comprehensive Income For the Year	-	-	(14.34)	-	(14.34)
V.	Balance As At 31st March, 2022 [III-IV]	4,650.00	4,597.33	9,129.26	(6.38)	13,719.71

The accompanying notes 1 to 37 are an integral part of the Financial Statements.  
AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, SNDK & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS,  
FRN: W100060

**KISHAN R. KANANI**  
PARTNER  
M. NO. : 192347  
PLACE: AHMEDABAD  
DATE: 27<sup>TH</sup> MAY, 2023

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

**AMIT MUNDRA** CHIEF FINANCIAL OFFICER  
**HINA R. PATEL** COMPANY SECRETARY

PLACE: AHMEDABAD  
DATE: 27<sup>TH</sup> MAY, 2023

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended March 31, 2023

## CORPORATE INFORMATION:

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

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

## NOTE 1: SIGNIFICANT ACCOUNTING POLICIES:

### I BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

#### a) Accounting Conventions & Basis of Consolidation:

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

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

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

- Defined Benefit Plans that are measured at Fair Value

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

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

#### b) Use of Estimates:

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

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

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

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

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

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 profits/ (losses) arising from the disposal are recognised in the Statement of Profit and Loss of the period.

## 2. Estimated Useful Lives of Items of Property, Plant & Equipment are as follows:

Sr. No.	Class of Items of Property, Plant & Equipment	Estimated Useful Life
a.	Factory and Other Buildings and Borewell	30 to 60 Years
b.	Plant & Machineries and Electrifications of Plant & Machineries	25 Years
c.	Laboratory Equipments	10 Years
d.	Furniture & Fixtures	10 Years
e.	Vehicles	8 to 10 Years
f.	Office Equipments	5 Years
g.	Computers, Printers and Other Peripherals to Computers	3 Years

### 3. 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, Trade Mark-Logo 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, Packing Materials, Fuel, 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. The value of 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 Company 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 relating to or arising from business operations is recognised as operating income in the Statement of Profit and Loss of the period in which is determined that it is reasonably certain that grant will be received and all attached conditions relating to grant will be complied with.

The revenue grant other than grant recognised as operating revenue 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 & ESIC:**

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, the nature of business, 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 have been 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 valued 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 or as security against the supply 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.

**u) Earnings Per Share:**

The Group presents basic and diluted earnings per share details for its ordinary shares. Basic earning per share is calculated by dividing the net profit after tax for the year attributable to the ordinary shareholders of the Group by weighted number of ordinary shares outstanding for applicable period during the year.

Diluted earning per share is calculated considering the effect of dilution if any to ordinary share during the year.

**v) Expected Credit Loss:**

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement regarding recoverability. A considerable amount of judgement is required in assessing the ultimate realization of the trade receivables having regard to the past collection history of each party, ongoing dealings with the parties, and assessment of their ability to pay the debts.

## NOTE NO. 2 : PROPERTY, PLANT & EQUIPMENT

(Amount ₹ In Lakhs)

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		AS AT 1ST APRIL, 2022	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2023	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
1	Freehold Land & Land Development	874.91	-	-	874.91	-	-	874.91	874.91
2	Factory Building Premises	2,981.66	-	-	2,981.66	94.15	-	2,382.28	2,476.43
3	Office Building	157.55	-	-	157.55	2.49	-	141.04	143.54
4	Labour/Staff Quarters	414.47	-	-	414.47	6.55	-	365.29	371.84
5	Plant & Machineries	12,909.25	1,776.78	-	14,686.03	518.34	-	10,993.48	9,735.04
6	Laboratory Equipments	17.00	-	-	17.00	1.32	-	1.24	2.55
7	Electrification-Plant & Machineries	889.04	-	-	889.04	33.68	-	654.37	688.05
8	Borewell	18.30	1.23	-	19.53	0.29	-	18.58	17.64
9	Furniture & Fixtures	66.60	-	-	66.60	5.07	-	17.96	23.03
10	Vehicles	130.09	-	-	130.09	6.07	-	24.56	30.63
11	Office Equipments	82.44	2.06	-	84.50	7.16	-	12.05	17.15
12	Computer Systems	57.64	3.52	-	61.16	3.68	-	8.97	9.13
	<b>TOTAL .....</b>	<b>18,598.95</b>	<b>1,783.60</b>	<b>-</b>	<b>20,382.55</b>	<b>678.80</b>	<b>-</b>	<b>15,494.73</b>	<b>14,389.94</b>
	<b>PREVIOUS YEAR</b>	<b>17,943.11</b>	<b>455.47</b>	<b>(16.25)</b>	<b>18,382.33</b>	<b>687.70</b>	<b>(1.08)</b>	<b>14,848.02</b>	<b>15,095.82</b>

**Note:**

- Refer to Note No. 17 & 20 for the details of certain Property, Plant & Equipment hypothecated/mortgaged as securities against borrowings availed by the company.
- The amount of addition to Plant & Machineries during the year includes amounts transferred from Capital Work in Progress of Rs. 7,51,59,810 carried forward from earlier years in respect of Power Plant and other miscellaneous plant & machineries.

### NOTE NO. 3 : CAPITAL WORK IN PROGRESS

(Amount ₹ In Lakhs)

S.R. NO.	DESCRIPTION OF ASSETS	AS AT 1ST APRIL, 2022	ADDITIONS	ADJUSTMENTS DURING THE YEAR	AS AT 31ST MARCH, 2023
1.	Plant & Machineries				
	Plant & Machineries-Power Plant & Boiler	747.60	186.54	(934.14)	—
	Plant & Machineries-Others	4.00	-	4.00	—
	Plant & Machineries-ESP	-	26.59	-	26.59
<b>TOTAL ... ..</b>		<b>751.60</b>	<b>213.13</b>	<b>(938.14)</b>	<b>26.59</b>
<b>PREVIOUS YEAR</b>		<b>678.97</b>	<b>72.63</b>	<b>-</b>	<b>751.60</b>

\*Amount Transferred to Property, Plant & Equipment during the year.

### NOTE NO. 3(A) : CAPITAL WORK IN PROGRESS

Capital work-in-progress ageing schedule for the year ended March 31, 2023 and March 31, 2022:

#### I. As At March 31, 2023

(Amount ₹ In Lakhs)

SR. NO.	CWIP PROJECT DESCRIPTION	AMOUNT IN CWIP FOR THE PERIOD OF				TOTAL
		LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
1.	Projects In Progress					
	I. Plant & Machineries-Power Plant & Boiler	-	-	-	-	-
	II. Plant & Machineries-Others	-	-	-	-	-
	III. Plant & Machineries-ESP	26.59	-	-	-	26.59
<b>TOTAL ... ..</b>		<b>26.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26.59</b>

#### II. As At March 31, 2022

(Amount ₹ In Lakhs)

SR. NO.	CWIP PROJECT DESCRIPTION	AMOUNT IN CWIP FOR THE PERIOD OF				TOTAL
		LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
1.	Projects In Progress					
	I. Plant & Machineries-Power Plant & Boiler	72.63	665.46	9.50	-	747.60
	II. Plant & Machineries-Others	-	-	-	4.00	4.00
	III. Plant & Machineries-ESP	-	-	-	-	-
<b>TOTAL ... ..</b>		<b>72.63</b>	<b>665.46</b>	<b>9.50</b>	<b>4.00</b>	<b>751.60</b>



#### NOTE NO. 4 : INVESTMENT PROPERTIES

(Amount ₹ In Lakhs)

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 1ST APRIL, 2022	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2023	AS AT 1ST APRIL, 2022	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
1	Residential Premises	25.44	1.94	-	27.38	4.52	0.41	-	4.92	22.46	20.92
	TOTAL .....	25.44	1.94	-	27.38	4.52	0.41	-	4.92	22.46	20.92
	PREVIOUS YEAR	25.44	-	-	25.44	4.12	0.40	-	4.52	20.92	21.32

#### NOTE NO. 5 : INTANGIBLE ASSETS

(Amount ₹ In Lakhs)

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 1ST APRIL, 2022	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2023	AS AT 1ST APRIL, 2022	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
1	Software & Website	37.17	2.11	-	39.28	20.92	4.99	-	25.90	13.38	16.26
2	Trade Mark-Logo	0.58	-	-	0.58	0.15	0.11	-	0.26	0.32	0.43
	TOTAL .....	37.76	2.11	-	39.87	21.06	5.10	-	26.16	13.70	16.69
	PREVIOUS YEAR	36.82	0.94	-	37.76	15.62	5.44	-	21.06	16.69	21.20

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

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	Face Value/ Paid Up Value	No. of Shares/ Units	AS AT 31-Mar-23		AS AT 31-Mar-22	
<b>A.</b>	<b>QUOTED:</b>						
<b>I.</b>	<b>INVESTMENTS IN MUTUAL FUND (AT FVTPL)</b>						
	SBI Life Equity Fund-Smart Privilege (ULIP) (Previous Year 47093.73 Units)		-	-		65.50	
	UBI Multicap Growth Fund	-	249,978	23.45		-	
<b>II.</b>	<b>INVESTMENTS IN CORPORATE BONDS (AT FVTPL)</b>						
	Union Corporate Bond Fund Regular Plan-Growth (Previous Year 1,00,000 Units)	-	-	-		12.49	
		-	-	-	23.45		77.99
<b>B.</b>	<b>Investments -Unquoted</b>						
<b>I.</b>	<b>Others-(At Cost)</b>						
	Shares of OPGS Power Gujarat Private Limited		38,000	0.30		0.30	
	Canara HSBC Oriental Bank of Commerce Jivan Nivesh Plan			21.13		10.60	
	Investments in UBI Life Insurance-Sud Life			92.55		92.55	
					113.99		103.45
	<b>TOTAL .....</b>			<b>137.43</b>		<b>181.45</b>	

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

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
<b>I.</b>	<b>LOANS &amp; ADVANCES</b>				
	Advances for Capital Expenses		81.93		133.49
	<b>TOTAL .....</b>		<b>81.93</b>		<b>133.49</b>

## NOTE NO. 8 : OTHER NON-CURRENT FINANCIAL ASSETS

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
	<b>Unsecured but Considered Good</b>				
<b>I.</b>	<b>DEPOSITS</b>				
	GMDC-Coal Deposit	0.36		0.36	
	Deposit for PGVCL Connection-Staff Quarter	0.02		0.02	
	Other Deposit-Torrent Power	0.61		0.60	
	Rent Deposit	2.26		0.41	
	Water Supply Deposit	6.11		-	
	Bar Code Registration	0.03		0.03	
	Sundry Deposits-GAS Deposit	0.36		0.36	
			9.75		1.78
	<b>TOTAL .....</b>		<b>9.75</b>		<b>1.78</b>

**NOTE NO. 9 : INVENTORIES**

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
<b>I.</b>	<b>-Inventories taken as Physically Verified, Valued and Certified by the management of the company</b>				
1.	Raw Materials				
	(a) Waste Paper	2,289.27		2,268.21	
	(b) Chemicals	92.32		219.11	
2	Work-in-Process	51.30		35.17	
3	Finished Goods	1,019.70		1,160.32	
4	Coal & Fuel	90.74		200.51	
5	Packing Materials	25.81		21.22	
6	Stores & Spares	1,120.85		1,078.54	
			<b>4,689.98</b>		<b>4,983.08</b>
<b>II.</b>	<b>Details of Raw Materials</b>				
	Indian Waste Paper	41.47		185.10	
	Imported Waste Paper	2,248.82		2,083.12	
	Imported Chemicals	-		12.95	
	Indian Chemicals	91.30		206.17	
		<b>2,381.59</b>		<b>2,487.33</b>	
	<b>Imported</b>	2,248.82		2,096.06	
	<b>Indigenous</b>	132.77		391.26	
		<b>2,381.59</b>		<b>2,487.33</b>	
<b>III.</b>	<b>Details of Coal &amp; Fuel</b>				
	Imported Coal	90.74		200.51	
		<b>90.74</b>		<b>200.51</b>	
<b>IV.</b>	<b>Details of Work-in-Process</b>				
	Uncut Kraft Paper	51.30		35.17	
		<b>51.30</b>		<b>35.17</b>	
<b>V.</b>	<b>Details of Finished Goods</b>				
	Multi Layer Kraft Paper	1,019.70		1,160.32	
	<b>TOTAL ..... ..</b>		<b>4,689.98</b>		<b>4,983.08</b>

- Refer to Note No. 1(I)(d) on Significant Accounting Policies for Basis of Valuation of Inventories.
- Refer to Note No. 20 regarding Inventories hypothecated as security for availing working capital loans by the company.

## NOTE NO. 10 : CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
<b>1.</b>	<b>Unsecured but Considered Good</b>				
	-Outstanding for a period Exceeding Six Months (From the date from which they became due for payment)	1,321.39		884.65	
	-Others	5,168.24		8,967.86	
	Less: Expected Credit Loss	(9.07)		-	
			<b>6,480.56</b>		<b>9,852.51</b>
	Due by Parties in which Directors are Director/Interested	-		-	
	Due by Others	6,489.63		9,852.51	
<b>2.</b>	<b>Unsecured and Considered Doubtful</b>				
	-Outstanding for a period Exceeding Six Months (From the date from which they became due for payment)	58.26		63.26	
	-Others	-		-	
	Less: Allowance for Bad and Doubtful Debts	(58.26)		(63.26)	
	<b>TOTAL .....</b>		<b>6,480.56</b>		<b>9,852.51</b>

Refer to Note No. 20 regarding Trade Receivables hypothecated as security for availing working capital loans by the company.

## NOTE 10[A]: AGEING FOR TRADE RECEIVABLES OUTSTANDING

AS AT MARCH 31, 2023:

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#					TOTAL
		Less than Six Months	Six Months-One Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Undisputed Trade Receivables-Considered Good	5,024.26	935.88	119.93	133.65	275.91	6,489.63
II.	Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
III.	Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
IV.	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	58.26	58.26
	<b>TOTAL .....</b>	<b>5,024.26</b>	<b>935.88</b>	<b>119.93</b>	<b>133.65</b>	<b>334.17</b>	<b>6,547.89</b>
LESS:	Allowance For Bad & Doubtful Debts	-	-	-	-	58.26	58.26
	<b>NET TRADE RECEIVABLES</b>	<b>5,024.26</b>	<b>935.88</b>	<b>119.93</b>	<b>133.65</b>	<b>275.91</b>	<b>6,489.63</b>

**AS AT MARCH 31, 2022:**

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#					TOTAL
		Less than Six Months	Six Months-One Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Undisputed Trade Receivables-Considered Good	8,967.88	10.02	124.35	145.44	604.83	9,852.51
II.	Undisputed Trade Receivables-Considered Doubtful	—	—	—	—	—	—
III.	Disputed Trade Receivables-Considered Good	—	—	—	—	—	—
IV.	Disputed Trade Receivables-Considered Doubtful	—	—	—	—	63.26	63.26
	<b>TOTAL .....</b>	<b>8,967.88</b>	<b>10.02</b>	<b>124.35</b>	<b>145.44</b>	<b>668.09</b>	<b>9,915.77</b>
LESS:	Allowance For Bad & Doubtful Debts	—	—	—	—	63.26	63.26
	<b>NET TRADE RECEIVABLES</b>	<b>8,967.88</b>	<b>10.02</b>	<b>124.35</b>	<b>145.44</b>	<b>604.83</b>	<b>9,852.51</b>

# From the Date of bill accounted in the books of account.

**NOTE 10[B]: MOVEMENT IN ALLOWANCE FOR BAD & DOUBTFUL DEBTS**

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23	AS AT 31-Mar-22
I.	Opening Balance of Allowance For Bad & Doubtful Debts	63.26	63.81
II.	Loss Allowance Recognised During the Year	—	—
III.	Loss Allowance Reversed During the Year	(5.00)	(0.54)
IV.	Closing Balance of Allowance For Bad & Doubtful Debts	<b>58.26</b>	<b>63.26</b>

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

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
I.	<b>Balance with Banks</b>				
	In Current Accounts/Debit Balances in Loan Accounts	22.77		104.99	
	Term Deposits-As Margin Against Import of Raw Materials	996.51		782.34	
			1,019.28		887.33
II	Cash on Hand		3.70		5.79
	<b>TOTAL .....</b>		<b>1,022.97</b>		<b>893.12</b>

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

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
<b>I.</b>	<b>Unsecured but Considered Good</b>				
	Sundry Advances to Staff	0.73		6.20	
	Claims Receivables/Sundry Debit Balances	2,052.05		2,349.58	
	Balance With Government Authorities				
	Pre Deposit-Service Tax [Under Protest]	30.59		30.59	
	Pre Deposit-Excise [Under Protest]	—		26.43	
			2,083.38		2,412.80
	<b>TOTAL .....</b>		<b>2,083.38</b>		<b>2,412.80</b>

**Note:** Claim Receivables Include Quality Claim Receivable from Suppliers of Imported Raw Materials, Subsidy Claim Receivable, Export Incentive Receivables and Fire Claim Receivable.

## NOTE NO. 13 : OTHER CURRENT ASSETS

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
1	Advances to Suppliers for Goods		69.43		277.87
2	Advances for Expenses & Other Debit Balances		117.13		248.19
3.	Balance With Government Authorities				
	MAT Credit Available	777.38		738.00	
	Income Tax Refund Receivable A.Y. 2021-22	-		12.22	
	VAT Deposit Receivable	-		0.25	
	GST Credit Receivable	59.88		50.96	
			837.26		800.93
4	Prepaid Expenses		46.01		74.13
	<b>TOTAL .....</b>		<b>1,069.83</b>		<b>1,401.61</b>

## NOTE NO. 14 : CURRENT TAX ASSETS

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
	<b>Current Tax Assets</b>				
	TDS/TCS Receivable		60.97		—
	Advance Tax Paid		—		—
	Provision for Current Year		—		—
	Provision for Income Tax-OCI Items		(2.42)		—
	<b>TOTAL .....</b>		<b>58.55</b>		<b>—</b>

## NOTE NO. 15 : EQUITY SHARE CAPITAL

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
		NO. OF SHARES	AMOUNT RS.	NO. OF SHARES	AMOUNT RS.
I.	<b>EQUITY SHARES</b>				
	<b>AUTHORISED</b>				
	Equity Shares of ₹ 10/= Each At Par	500.00	5,000.00	500.00	5,000.00
	<b>Issued, Subscribed and Paid Up Capital</b>				
	Equity Shares of ₹ 10/= Each At Par Fully Paid Up	465.00	4,650.00	465.00	4,650.00
	<b>TOTAL ..... ..</b>	<b>465.00</b>	<b>4,650.00</b>	<b>465.00</b>	<b>4,650.00</b>

### II. Reconciliation of Number Shares Outstanding

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	NO. OF SHARES	AMOUNT RS.	NO. OF SHARES	AMOUNT RS.
	Outstanding As At The Beginning Of The Year	465.00	4,650.00	465.00	4,650.00
	Add: Issue of Shares (Face Value )	—	—		—
	<b>TOTAL ..... ..</b>	<b>465.00</b>	<b>4,650.00</b>	<b>465.00</b>	<b>4,650.00</b>

### III. Rights, Preferences and Restrictions Attached to Shares:

The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held.

### IV. Details of Shareholder Holding 5% or More Shares in the Company

SR. NO.	Name of the Shareholder	As At 31st March, 2023		As At 31st March, 2022	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
1.	Kirit Ghanshyambhai Patel	77.00	16.56%	77.00	16.56%
2.	Navyug Vyapaar Private Limited	44.00	9.46%	44.00	9.46%
3.	Karshanbhai Hirabhai Patel	35.75	7.69%	35.75	7.69%
4.	Vyanktesh Corrugators Private Limited	-	0.00%	27.60	5.94%
5.	Betarstep Trading Private Limited	27.60	5.94%	-	0.00%
6.	Govind Maheshwari	23.75	5.11%	23.75	5.11%

## V. Details of Shareholding by Promoters and Promoter Group in the Company

SR. NO.	NAME OF THE PROMOTER / PROMOTER GROUP	CLASS OF SHARES	As At 31st March, 2023		% Change During the Financial Year 2022-23
			No. of Shares	% of Total Shares	
1	Kiritbhai Ghanshyambhai Patel	Equity Shares	77.00	16.56%	—
2	Ramakant Kantibhai Patel	Equity Shares	11.83	2.54%	—
3	Karshanbhai Hirabhai Patel	Equity Shares	35.75	7.69%	—
4	Haresh Ambalal Patel	Equity Shares	0.01	0.00%	—
5	Shreerangam Packaging Private Limited	Equity Shares	1.25	0.27%	—

SR. NO.	NAME OF THE PROMOTER / PROMOTER GROUP	CLASS OF SHARES	As At 31st March, 2022		% Change During the Financial Year 2021-22
			No. of Shares	% of Total Shares	
1	Kiritbhai Ghanshyambhai Patel	Equity Shares	77.00	16.56%	—
2	Ramakant Kantibhai Patel	Equity Shares	11.83	2.54%	—
3	Karshanbhai Hirabhai Patel	Equity Shares	35.75	7.69%	—
4	Haresh Ambalal Patel	Equity Shares	0.01	0.00%	—
5	Shreerangam Packaging Private Limited	Equity Shares	1.25	0.27%	—
6	Asian Granito India Limited	Equity Shares	-	0.00%	-18.87

## NOTE NO. 16 : NON CONTROLLING INTEREST

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
I	Non-Controlling Interests Share-%		0.00%		0.00%
II	<b>MOVEMENT OF NON CONTROLLING INTERESTS</b>				
	Opening Non-Controlling Interests		—		—
	Add/(Less):		—		—
	Profit For The Year		—		—
	Other Adjustments		—		—
	Other Comprehensive Income For The Year		—		—
	<b>TOTAL .....</b>		—		—



## NOTE NO. 17 : NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
		NO. OF SHARES	AMOUNT RS.	NO. OF SHARES	AMOUNT RS.
I.	<b>SECURED</b>				
1	<b>TERM LOANS</b>				
	From UBI, Ellis Bridge Branch, Ahmedabad	—		187.68	
	From Canara Bank, Mehsana	261.40		608.28	
			<b>261.40</b>		<b>795.97</b>
	(Nature of Security)*				
	(Guaranteed by Directors & Others)**				
	(Guaranteed by Others)				
	(Terms of repayment of term loans) ***				
	(Also Refer to Note No. 20 on Balance due in next twelve months classified as current maturities of long term debts)				
II.	<b>UNSECURED</b>				
1	<b>From Others-Director- Associates &amp; Relatives</b>	23.68		23.68	
	[Directors When Loans were provided]		23.68		23.68
	<b>TOTAL .....</b>		<b>285.08</b>		<b>819.65</b>

### \* Nature of Security

#### A-1 Primary Security & Collateral-UBI

- Secured by Exclusive Charge on Plant & Machinery situated at Plot No. 64/1, Village: Chubadak, Taluka: Bhuj, Dist: Kutchh.
  - a Secured by Equitable Mortgage of Factory Land & Building situated at R.S. No. 52/1-2, 53/1-2, Village Sukhpar, Tal.: Halvad, Dist.:Surenranagar.
  - b Secured by Equitable Mortgage of Office Premises at D-702, Ganesh Meridian, S.G. Road, Ahmedabad.
  - c Secured by Equitable Mortgage of Plot of Land at Survey No. 55, Village Sukhpar, Taluka Halvad, District: Surendranagar.
  - d Secured by Equitable Mortgage of Plot of Land at Survey No. 54, Village Sukhpar, Taluka Halvad, District: Surendranagar.
  - e Factory Land Situated at Survey No. 49/1 & 50 Village Sukhpar, Tah.: Halvad, Dist.: Morbi.
  - f Plant & Machineries (Unit II), Village Sukhpar, Tal: Halvad, Dist: Surendranagar.
  - g Secured by Equitable Mortgage of Office Premises at D-704, Ganesh Meridian, S.G. Road, Ahmedabad.
  - h Secured by Factory Land situated at Survey No. 51-1, 51-2 & 51-3, 49-2 Village Sukhpar, Tal.: Halvad, Dist.:Surenranagar.
  - i Secured by Land & Building situated at Survey No. 64/1, Village: Chubdak, Bhuj.

Common Collateral Security for all of the Credit Facilities Including Working Capital Facilities.

#### A-2 Primary Security & Collateral-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. 258 Khata No. 627 (Old Survey No. 258 paiki 1/paiki 1) , Dharnali Road, Village: Ganeshpura, Tal.: Kadi, District: Mehsana admeasuring land of 10217 Sq. mtrs. Owned by the company.

c Exclusive Charge by way of hypothecation over all of the current assets.

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

**UBI**

- Directors

Mr. Kiritbhai G. Patel  
Mr. Ramakant K. Patel  
Mr. Karshanbhai H. Patel

**Canara Bank**

- Personal Guarantee

Mr. Kiritbhai G. Patel  
Mr. Ramakant K. Patel  
Mr. Karshanbhai H. Patel

**Corporate Guarantee in respect of loans availed by Balaram Papers Private Limited from Canara Bank.**

Astron Paper & Board Mill Limited

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

Outstanding Balance of Term Loan from Canara Bank of (Balaram Papers Private Limited) to be repaid by 12 Monthly Instalment of Rs. 10.00 Lakhs Each from April-2019 to March-2020, 12 Monthly Instalment of Rs. 12.00 Lakhs Each from April-2020 to March-2021, 12 Monthly Instalment of Rs. 13.00 Lakhs Each from April-2021 to March-2022, 12 Monthly Instalment of Rs. 14.00 Lakhs Each from April-2022 to March-2023 and 12 Monthly Instalment of Rs. 16.00 Lakhs Each from April-2023 to March-2024.

Note: Changes in Liabilities have been disclosed in the statement of cash flow as financing activities.

**NOTE NO. 18 : NON-CURRENT: PROVISIONS**

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
	<b>Provision For Employee Benefits</b>				
	Gratuity (Net of Contribution) [Refer to Note No. 1(l)(h)(2.2) and Note No. 37(e)]		47.09		57.65
	<b>TOTAL .....</b>		<b>47.09</b>		<b>57.65</b>

**NOTE NO. 19 : DEFERRED TAX LIABILITIES**

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
	OPENING BALANCE		1,098.25		938.34
	<b>DEFERRED TAX LIABILITIES/(ASSETS) RELATING TO</b>				
	Property, Plant and Equipments, Intangible Assets & Investment Properties	889.07		862.53	
	Carried Forward Unabsorbed Depreciation and Business Losses	(1,171.06)		-	
	Expenditure Allowed on Payment Basis	(3.23)		7.59	
	MAT Credit Entitlement	(777.38)		(710.21)	
	Financial Assets At Fair Value Through Profit or Loss	0.45		-	
			(1,062.15)		159.91
	<b>TOTAL .....</b>		<b>36.10</b>		<b>1,098.25</b>

**NOTE NO. 20 : CURRENT FINANCIAL LIABILITIES: SHORT TERM BORROWINGS**

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
<b>I.</b>	<b>SECURED</b>				
	Loans repayable on Demand				
	Working Capital				
	From Banks				
	<b>CASH CREDIT/WORKING CAPITAL</b>				
	From UBI, Ellis Bridge Branch, Ahmedabad (Account No. 312805010077461)	1,693.28		1,809.03	
	From SBM Bank (India) Limited, Ahmedabad (Account No. 20082621000014)	978.51		964.37	
	From Bank of Maharashtra (Account No. 60398395995)	640.78		540.20	
	From Axis Bank Limited (Account No. 921030057794201)	1,983.08		1,445.08	
	From ICICI Bank Limited (Account No. 582469638)	971.14		808.65	
	<b>Sole Banking Arrangement</b>				
	From Canara Bank, Mehsana (Account No. 3255261000012)	199.15		187.76	
	<b>BUYERS CREDIT</b>				
	From Union Bank of India	1,171.08		498.74	
			7,637.03		6,253.82
	(Nature of Security)*				
	(Guaranteed by Directors & Others)**				
	Guaranteed by Others Rs.)				
<b>II.</b>	<b>SECURED</b>				
	<b>TERM LOANS \$</b>				
	<b>CURRENT MATURITIES OF LONG TERM DEBTS</b>				
	From UBI, Ellis Bridge Branch, Ahmedabad	187.68		301.35	
	From Canara Bank, Mehsana	333.88		271.44	
			521.57		572.79
	<b>TOTAL .....</b>		<b>8,158.60</b>		<b>6,826.61</b>

\* Nature of Security

A Primary Security

**In Favour of Banks in Multiple Banking Arrangement:**

Working Capital secured by way of First Pari Passu charge on all the current assets of the company including raw material, stock-in-process, finished goods, stores & spares, receivables, packing materials, Book Debts, Stock Procured under LC & Book Debts raised thereto and other current assets both present and future (For Halvad Unit I, Unit II and Bhuj Unit).

**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:

In Favour of Banks in Multiple Banking Arrangement:

- a Secured by Equitable Mortgage of Factory Land & Building situated at R.S. No. 52/1-2, 53/1-2, Village Sukhpar, Tal.: Halvad, Dist.: Surendranagar.
- b Secured by Equitable Mortgage of Office Premises at D-702, Ganesh Meridian, S.G. Road, Ahmedabad.
- c Secured by Equitable Mortgage of Plot of Land at Survey No. 55, Village Sukhpar, Taluka Halvad, District: Surendranagar.
- d Secured by Equitable Mortgage of Plot of Land at Survey No. 54, Village Sukhpar, Taluka Halvad, District: Surendranagar.
- e Factory Land Situated at Survey No. 49/1 & 50 Village Sukhpar, Tah.: Halvad, Dist.: Morbi.
- f Plant & Machineries (Unit II), Village Sukhpar, Tal: Halvad, Dist: Surendranagar.
- g Secured by Equitable Mortgage of Office Premises at D-704, Ganesh Meridian, S.G. Road, Ahmedabad.
- h Secured by Factory Land situated at Survey No. 51-1, 51-2 & 51-3, 49-2 Village Sukhpar, Tal.: Halvad, Dist.: Surendranagar.
- i Secured by Land & Building situated at Survey No. 64/1, Village: Chubdak, Bhuj.

### **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. 258 Khata No. 627 (Old Survey No. 258 paiki 1/paiki 1) , Dhanali Road, Village: Ganeshpura, Tal.: Kadi, District: Mehsana admeasuring land of 10217 Sq. mtrs. Owned by the company.

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

In Favour of Banks in Multiple Banking Arrangement

#### **- Directors**

Mr. Kiritbhai G. Patel  
Mr. Ramakant K. Patel  
Mr. Karshanbhai H. Patel

### **Canara Bank**

#### **- Personal Guarantee**

Mr. Kiritbhai G. Patel  
Mr. Ramakant K. Patel  
Mr. Karshanbhai H. Patel

#### **- Corporate Guarantee**

Astron Paper & Board Mill Limited

\*\*\* Working capital loans repayable on demand.

Note: Refer Note No. 17 for Security Offered, Personal Guarantee and Terms of Repayment.

**NOTE NO. 21 : CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES**

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
I	Sundry Creditors for Goods				
	-Micro & Small Enterprises	298.81		1,287.92	
	-Others	3,492.13		3,357.61	
			3,790.94		4,645.53
II	Sundry Creditors for Other Expenses				
	-Micro & Small Enterprises	369.38		509.64	
	-Others	2,016.05		2,349.24	
			2,385.44		2,858.88
	<b>TOTAL .....</b>		<b>6,176.37</b>		<b>7,504.41</b>

**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:

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
I	The principal amount remaining unpaid to any supplier at the end of the year.		668.19		1,797.56
II	Interest due as claimed remaining unpaid to any supplier at the end of the year.		—		—
III	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.		—		—
IV	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		—		—
V	The amount of interest accrued and remaining unpaid at the end of accounting year.		—		—
VI	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.		—		—
	<b>TOTAL .....</b>		<b>668.19</b>		<b>1,797.56</b>

- 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 21[A]: AGEING FOR TRADE PAYABLES OUTSTANDING

AS AT MARCH 31, 2023:

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#				TOTAL
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
I.	<b>Trade Payable for Goods:</b>					
	MSME-Others	186.69	62.49	49.63	—	298.81
	MSME-Disputed	—	—	—	—	—
	Other than MSME-Others	3,420.65	53.26	18.21	—	3,492.13
	Other than MSME-Disputed	—	—	—	—	—
II.	<b>Trade Payable for Expenses:</b>					
	MSME-Others	314.08	50.91	4.39	—	369.38
	MSME-Disputed	—	—	—	—	—
	Other than MSME-Others	1,864.33	128.60	18.19	4.94	2,016.05
	Other than MSME-Disputed	—	—	—	—	—
	<b>TOTAL ... ..</b>	<b>5,785.75</b>	<b>295.27</b>	<b>90.42</b>	<b>4.94</b>	<b>6,176.37</b>

AS AT MARCH 31, 2022:

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#				TOTAL
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
I.	<b>Trade Payable for Goods:</b>					
	MSME-Others	1,217.09	70.83	—	—	1,287.92
	MSME-Disputed	—	—	—	—	—
	Other than MSME-Others	3,229.83	127.79	—	—	3,357.61
	Other than MSME-Disputed	—	—	—	—	—
II.	<b>Trade Payable for Expenses:</b>					
	MSME-Others	507.53	2.11	—	—	509.64
	MSME-Disputed	—	—	—	—	—
	Other than MSME-Others	2,184.36	48.41	26.58	89.88	2,349.24
	Other than MSME-Disputed	—	—	—	—	—
	<b>TOTAL ... ..</b>	<b>7,138.81</b>	<b>249.13</b>	<b>26.58</b>	<b>89.88</b>	<b>7,504.41</b>

# From the Date of bill accounted in the books of account.

**NOTE NO. 22 : CURRENT FINANCIAL LIABILITIES: OTHERS**

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
I	<b>Sundry Creditors for Capital Expenditure</b>				
	-Micro & Small Enterprises		—		—
	-Others		295.79		150.32
			<b>295.79</b>		<b>150.32</b>
II	<b>Interest Payable on Working Capital from Banks</b>				
	State Bank of Mauritius-CC- 20082621000014		9.86		—
	ICICI Bank Limited-CC-582469638		7.88		—
			<b>17.74</b>		<b>—</b>
	<b>TOTAL .....</b>		<b>313.54</b>		<b>150.32</b>

**NOTE NO. 23 : OTHER CURRENT LIABILITIES**

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
I	<b>Advances from Customers/Sundry Credit Balances</b>		15.59		25.41
II	<b>Rent Deposit</b>		0.62		0.17
III	<b>Other Payables-Statutory Liabilities</b>				
	Provident Fund		4.52		6.68
	ESIC		0.03		0.05
	Unpaid Bonus		6.71		6.02
	Professional Tax		0.37		0.80
	T.D.S./T.C.S. Payable		30.36		29.10
	GST Payable		196.96		45.86
			<b>238.96</b>		<b>88.51</b>
	<b>TOTAL .....</b>		<b>255.17</b>		<b>114.09</b>

**NOTE NO. 24 : CURRENT TAX LIABILITIES [NET]**

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23		AS AT 31-Mar-22	
I	<b>Current Income Tax Liabilities</b>				
	Tax using the Company's Domestic Tax Rate				
	[Current Year: Nil-On Account of Losses]				
	[Previous Year: 29.12% Including Surcharge and Cess]				
	Provision for Current Year		—		257.81
	Provision for Income Tax-OCI Items		—		(1.56)
	Less: MAT Credit Utilised		—		(37.50)
	Less: Advance Tax Paid		—		(20.00)
	Less: TDS/TCS Receivable		—		(100.93)
	<b>TOTAL .....</b>		<b>—</b>		<b>97.82</b>

## NOTE NO. 25 : REVENUE FROM OPERATIONS

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-23		FOR THE YEAR ENDED 31-Mar-22	
<b>A.</b>	<b>SALE OF PRODUCTS</b>				
	Sales	44,818.97		56,345.56	
	Insurance on Sales (Net)	32.18		30.97	
	Less: Rate Difference on Sales	—		0.21	
	Sales Trading	(686.93)		(607.52)	
	Less: GST on Sales	(4,708.72)		(5,610.27)	
			<b>39,455.50</b>		<b>50,158.94</b>
-	<b>Details of Sales Of Goods</b>				
	<b>Class of Goods</b>				
	Multi Layer Kraft Paper	39,455.50		50,158.94	
<b>B.</b>	<b>OTHER OPERATING INCOME</b>				
	Duty Draw Back Income		11.35		202.22
	Export Incentive (DEPB)		6.54		97.10
<b>C.</b>	<b>Subsidy Income (GST)</b>		—		825.25
	<b>TOTAL ..... ..</b>		<b>39,473.39</b>		<b>51,283.33</b>

## NOTE NO. 26 : OTHER INCOME

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-23		FOR THE YEAR ENDED 31-Mar-22	
<b>1</b>	<b>INTEREST INCOME</b>				
	<b>From Current Investments/Deposits</b>				
	Interest on Fixed Deposits With Banks	50.61		32.61	
	Interest-Others	1.05		-	
	Interest on Income Tax Refund	2.93		3.90	
			<b>54.59</b>		<b>36.50</b>
<b>2</b>	<b>Other Non-Operating Income (Net of Related Expenses)</b>				
	Rent Income From Investment Property	1.70		3.72	
	Subsidy Income	-		30.00	
	Sundry Credit/Debit Balances Written Off/Back (Net)	0.44		30.16	
	Bad Debts Written Back	14.00		-	
	Provision for Doubtful Debts Written Back	5.00		0.54	
	Other Income	0.15		2.89	
	Kasar/Discount	0.01		2.49	
			<b>21.30</b>		<b>69.81</b>
<b>3</b>	<b>Net Gain On Investments(Measured at FVTPL)</b>		—		10.75
<b>4</b>	<b>Profit on Sale of Securities</b>		0.43		—
	<b>TOTAL ..... ..</b>		<b>76.32</b>		<b>117.57</b>



**NOTE NO. 27 : COST OF MATERIALS CONSUMED**

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-23		FOR THE YEAR ENDED 31-Mar-22	
<b>I.</b>	<b>RAW MATERIALS CONSUMED:</b>				
<b>A.</b>	<b>WASTE PAPER</b>				
	Opening Stock	2,268.21		2,361.33	
	Add : Purchases (Net of Tax Credit )	24,104.75		31,581.37	
	Add:Freight, Custom Duty, Clearing & Forwarding Charges	2,841.26		2,769.99	
		<b>29,214.22</b>		<b>36,712.69</b>	
	Less: Rate /Quality Rate Difference on Raw Materials	(15.69)		(855.60)	
	Less: Quantity Discount	–		(97.08)	
	Less: Quality Claim	(10.03)		–	
	Add : Loss of Materials	–		7.64	
	Less : Closing Stocks	(2,289.27)		(2,268.21)	
			<b>26,899.23</b>		<b>33,499.44</b>
<b>B.</b>	<b>OTHER RAW MATERIALS-CHEMICALS</b>				
	Opening Stock	219.11		118.84	
	Add : Purchases (Net of Tax Credit)	2,514.55		3,045.40	
	Add:Freight, Custom Duty, Clearing & Forwarding Charges	27.37		12.33	
	Less:Quality Rate Difference on Raw Materials	(0.24)		(35.75)	
	Less: Sales of Raw Materials	39.38		(10.36)	
		<b>2,800.17</b>		<b>3,130.45</b>	
	Less : Closing Stock	(92.32)		(219.11)	
			<b>2,707.85</b>		<b>2,911.34</b>
<b>II.</b>	<b>Details of Raw Materials Consumed</b>				
	Class of Raw Materials				
	Indian Waste Paper	2,700.27		5,360.27	
	Imported Waste Paper	24,198.96		28,139.17	
	Indian Waste Paper Chemicals	2,694.90		2,858.92	
	Imported Waste Paper Chemicals	12.95		52.91	
		<b>29,607.08</b>		<b>36,411.27</b>	
<b>III.</b>	<b>Details of Imported &amp; Indigenous Materials</b>				
		<b>AMOUNT [RS.]</b>	<b>%</b>	<b>AMOUNT [RS.]</b>	<b>%</b>
	Imported	24,211.91	81.78%	28,192.08	77.43%
	Indigenous	5,395.17	18.22%	8,219.19	22.57%
	<b>TOTAL .....</b>	<b>29,607.08</b>		<b>36,410.78</b>	

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

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-23		FOR THE YEAR ENDED 31-Mar-22	
<b>1.</b>	<b>OPENING INVENTORIES</b>				
	- Finished Goods	1,160.32		1,175.79	
	- Work-in-Process	35.17		40.01	
			<b>1,195.48</b>		<b>1,215.80</b>
<b>2</b>	<b>LESS:</b>				
	<b>CLOSING INVENTORIES</b>				
	- Finished Goods	(1,019.70)		(1,160.32)	
	- Work-in-Process	(51.30)		(35.17)	
			<b>(1,071.00)</b>		<b>(1,195.48)</b>
	<b>CHANGES IN INVENTORIES</b>		<b>124.49</b>		<b>20.31</b>

## NOTE NO. 29 : EMPLOYEE BENEFIT EXPENSES

(Amount ₹ In Lakhs)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-23		FOR THE YEAR ENDED 31-Mar-22	
1	Salaries, Wages & Labour Charges				
	-To Directors-Remuneration	60.00		49.77	
	-To Directors-Sitting Fees	3.78		2.40	
	-To Others-Plant	1,265.70		1,546.80	
	-To Others-Administrative/Office Staff	174.31		144.79	
			<b>1,503.79</b>		<b>1,743.76</b>
2	Company Contribution to Provident Fund & ESIC		33.76		38.04
3	Bonus & Exgratia		15.41		12.67
4	Employee Leave Encashment & Leave Travel Allowances		3.71		10.00
5	Employee Gratuity		16.92		14.69
6	Staff Welfare Expenses (Net)		36.28		41.69
7	Security Charges		33.40		30.32
	<b>TOTAL .....</b>		<b>1,643.28</b>		<b>1,891.16</b>

## NOTE NO. 30 : FINANCE COST

(Amount ₹ In Lakhs)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-23		FOR THE YEAR ENDED 31-Mar-22	
1	Bank & Other Financial Charges		277.28		217.36
2	Interest				
	On Term Loans	102.62		173.57	
	On Working Capital Facilities	661.83		535.29	
	On TDS/TCS Liabilities	0.22		-	
	To Others	54.33		39.84	
			818.99		748.70
	<b>TOTAL .....</b>		<b>1,096.28</b>		<b>966.06</b>

## NOTE NO. 31 : DEPRECIATION AND AMORTISATION EXPENSES

(Amount ₹ In Lakhs)

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-23		FOR THE YEAR ENDED 31-Mar-22	
1	Depreciation on Property, Plant & Equipments		678.80		693.74
2	Depreciation on Investment Properties		0.41		0.40
3	Amortisation of Intangible Assets		5.10		5.44
	<b>TOTAL .....</b>		<b>684.31</b>		<b>699.57</b>

**NOTE NO. 32 : OTHER EXPENSES**

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-23	FOR THE YEAR ENDED 31-Mar-22
<b>I.</b>	<b>MANUFACTURING EXPENSES</b>		
1	Stores & Spares And Packing Materials Consumed:		
	Stores & Spares	554.81	513.88
	Packing Materials	491.03	600.84
		<b>1,045.84</b>	<b>1,114.72</b>
<b>2</b>	<b>Power, Fuel &amp; Utilities :</b>		
	Electricity Charges	2,338.18	2,821.67
	Fuel Consumed	4,877.55	4,522.67
	Water Charges	29.05	18.27
		<b>7,244.78</b>	<b>7,362.61</b>
<b>3</b>	<b>REPAIRS &amp; MAINTENANCE:</b>		
	To Machineries	469.19	443.90
	To Buildings	27.30	22.34
	To Others	4.13	10.91
		<b>500.61</b>	<b>477.15</b>
4	Machinery Hire Charges	104.70	110.95
5	Freight & Forwarding Charges	8.92	28.03
6	Other Manufacturing Expenses	4.41	4.39
		<b>8,909.26</b>	<b>9,097.84</b>
<b>II.</b>	<b>ADMINISTRATIVE, SELLING AND OTHER EXPENSES</b>		
1	Postage & Telephone/Communications	14.28	16.69
2	Stationery & Printing	5.40	7.31
3	Travelling, Conveyance & Vehical Expenses		
	Travelling & Conveyance	14.55	15.15
	Vehicle Expenses (Including Repairs & Fuel)	34.81	31.19
		<b>49.36</b>	<b>46.34</b>
4	Legal & Professional Charges	263.31	132.61
5	Rent, Rates & Taxes	20.95	20.16
6	Auditor's Remuneration		
	Statutory Audit Fees	2.35	2.35
	Tax Audit Fees	0.65	0.65
		<b>3.00</b>	<b>3.00</b>
7	Insurance	69.19	73.74
8	Selling & Distribution Expenses		
	Sales Promotion Expenses	0.98	3.00
	Advertisement Expenses	1.28	2.64
	Commission on Sales	52.92	98.00
	Rebate & Discount	20.29	63.32
	Loading & Unloading Charges On Sales	—	1.06
	Quality Complaints	23.73	16.86
	Freight & Cartage on Sales	103.79	398.04
		<b>202.98</b>	<b>582.92</b>

9	Expenditure Towards CSR/Donations		36.94		47.72
10	Loss On Foreign Exchange Fluctuations-Imported Materials		240.01		100.96
11	Net Loss On Investments(Measured at FVTPL)		1.55		-
12	Expected Credit Loss On Trade Receivables		9.07		-
13	Loss On Sale of Fixed Assets		-		28.70
14	Other Expenses		25.79		25.93
	<b>TOTAL .....</b>		<b>9,851.09</b>		<b>10,183.92</b>

### NOTE NO. 33 : CONTINGENET LIABILITIES

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23	AS AT 31-Mar-22
I.	CENVAT Disallowed In Respect Of Which The Company Is In Appeal	-	26.43
II.	Penalty On CENVAT Disallowed In Respect Of Which The Company Is In Appeal	-	26.43
III.	Bank Guarantee to PGVCL As Security Deposit for Electricity Supply	332.17	332.17
IV.	Bank Guarantee to GPCB For Compliance of Consent Conditions	6.50	6.50
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	30.59
VI.	Bank Guarantee to UGVCL As Security Deposit for Electricity Supply	95.00	95.00
VI.	Income Tax Liabilities on account of Income Tax Assesment Order dated 30/12/2022 under section 143(3) for A.Y. 2021-22 passed by Deputy Commissioner of Income, Central Circle 1(1), Ahmedabad in respect of which the Company has preferred an appeal before CIT-(A)	36.15	-
	<b>TOTAL .....</b>	<b>500.41</b>	<b>517.12</b>

### NOTE NO. 34 : FINANCIAL INSTRUMENTS-FAIR VALUES AND RISK MANAGEMENT

The carrying value and fair value of financial instruments by categories are as follows:

#### FINANCIAL ASSETS:

SR. NO.	PARTICULARS	AS AT 31-Mar-23							
		Carrying Amount (In INR Lakhs)				Fair Value (In INR Lakhs)			
		FVTPL	FVTOCI	Amortized Cost	TOTAL	Level 1	Level 2	Level 3	TOTAL
<b>A.</b>	<b>NON-CURRENT FINANCIAL ASSETS:</b>								
I	Investments in Equity and Other Instruments								
-	Quoted Equity Fund	23.45	-	-	23.45	23.45	-	-	23.45
-	Quoted Corporate Bond Fund	-	-	-	-	-	-	-	-
-	Unquoted Equity Shares-Others	-	-	0.30	0.30	-	-	-	-

–	Investments in Life Insurance Policies	–	–	113.68	113.68	–	–	–	–
II	Advances for Capital Expenses	–	–	81.93	81.93	–	–	–	–
III	Security Deposits	–	–	9.75	9.75	–	–	–	–
<b>B.</b>	<b>CURRENT FINANCIAL ASSETS:</b>								
I	Trade Receivables	–	–	6,480.56	6,480.56	–	–	–	–
II	Cash & Cash Equivalents	–	–	1,022.97	1,022.97	–	–	–	–
III	Claims Receivables & Other Sundry Balances	–	–	2,052.05	2,052.05	–	–	–	–
IV	Balances with Government Authorities	–	–	30.59	30.59	–	–	–	–
V	Other Financial Assets	–	–	0.73	0.73	–	–	–	–
	<b>TOTAL ..... ..</b>	<b>23.45</b>	<b>-</b>	<b>9,792.58</b>	<b>9,816.03</b>	<b>23.45</b>	<b>-</b>	<b>-</b>	<b>23.45</b>

SR. NO.	PARTICULARS	AS AT 31-Mar-22							
		Carrying Amount (In INR Lakhs)				Fair Value (In INR Lakhs)			
		FVTPL	FVTOCI	Amortized Cost	TOTAL	Level 1	Level 2	Level 3	TOTAL
<b>A.</b>	<b>NON-CURRENT FINANCIAL ASSETS:</b>								
I	Investments in Equity and Other Instruments								
–	Quoted Equity Fund	65.50	–	–	65.50	65.50	–	–	65.50
–	Quoted Corporate Bond Fund	12.49	–	–	12.49	12.49	–	–	12.49
–	Unquoted Equity Shares-Others	–	–	0.30	0.30	–	–	–	–
–	Investments in Life Insurance Policies	–	–	103.15	103.15	–	–	–	–
II	Advances for Capital Expenses	–	–	133.49	133.49	–	–	–	–
III	Security Deposits	–	–	1.78	1.78	–	–	–	–
<b>B.</b>	<b>CURRENT FINANCIAL ASSETS:</b>								
I	Trade Receivables	–	–	9,852.51	9,852.51	–	–	–	–
II	Cash & Cash Equivalents	–	–	893.12	893.12	–	–	–	–
III	Claims Receivables & Other Sundry Balances	–	–	2,349.58	2,349.58	–	–	–	–
IV	Balances with Government Authorities	–	–	57.03	57.03	–	–	–	–
V	Other Financial Assets	–	–	6.20	6.20	–	–	–	–
	<b>TOTAL ..... ..</b>	<b>77.99</b>	<b>-</b>	<b>13,397.15</b>	<b>13,475.14</b>	<b>77.99</b>	<b>-</b>	<b>-</b>	<b>77.99</b>

**FINANCIAL LIABILITIES:**

SR. NO.	PARTICULARS	AS AT 31-Mar-23							
		Carrying Amount (In INR Lakhs)				Fair Value (In INR Lakhs)			
		FVTPL	FVTOCI	Amortized Cost	TOTAL	Level 1	Level 2	Level 3	TOTAL
<b>A.</b>	<b>NON-CURRENT FINANCIAL LIABILITIES:</b>								
I	<b>BORROWINGS</b>								
–	Term Loans From Banks	–	–	261.40	261.40	–	–	–	–
–	Unsecured Loans From Directors & Their Relatives	–	–	23.68	23.68	–	–	–	–
<b>B.</b>	<b>CURRENT FINANCIAL LIABILITIES:</b>								
I	Working Capital Loans From Banks	–	–	7,637.03	7,637.03	–	–	–	–
II	Current Maturities of Term Loans	–	–	521.57	521.57	–	–	–	–
III	Trade Payables-Raw Materials and Expenses	–	–	6,176.37	6,176.37	–	–	–	–
IV	Trade Payables-Capital Goods	–	–	295.79	295.79	–	–	–	–
V	Interest Payable on Working Capital Loans	–	–	17.74	17.74	–	–	–	–
VI	Advances from Customers/Sundry Credit Balances	–	–	15.59	15.59	–	–	–	–
VII	Rent Deposits	–	–	0.62	0.62	–	–	–	–
VIII	Statutory Liabilities	–	–	238.96	238.96	–	–	–	–
	<b>TOTAL .....</b>	–	–	<b>15,188.76</b>	<b>15,188.76</b>	–	–	–	–

SR. NO.	PARTICULARS	AS AT 31-Mar-22							
		Carrying Amount (In INR Lakhs)				Fair Value (In INR Lakhs)			
		FVTPL	FVTOCI	Amortized Cost	TOTAL	Level 1	Level 2	Level 3	TOTAL
<b>A.</b>	<b>NON-CURRENT FINANCIAL LIABILITIES:</b>								
I	<b>BORROWINGS</b>								
–	Term Loans From Banks	–	–	795.97	795.97	–	–	–	–
–	Unsecured Loans From Directors & Their Relatives	–	–	23.68	23.68	–	–	–	–
<b>B.</b>	<b>CURRENT FINANCIAL LIABILITIES:</b>								
I	Working Capital Loans From Banks	–	–	6,253.82	6,253.82	–	–	–	–
II	Current Maturities of Term Loans	–	–	572.79	572.79	–	–	–	–
III	Trade Payables-Raw Materials and Expenses	–	–	7,504.41	7,504.41	–	–	–	–
IV	Trade Payables-Capital Goods	–	–	150.32	150.32	–	–	–	–
V	Interest Payable on Working Capital Loans	–	–	–	–	–	–	–	–
VI	Advances from Customers/Sundry Credit Balances	–	–	25.41	25.41	–	–	–	–
VII	Rent Deposits	–	–	0.17	0.17	–	–	–	–
VIII	Statutory Liabilities	–	–	88.51	88.51	–	–	–	–
	<b>TOTAL .....</b>	–	–	<b>15,415.07</b>	<b>15,415.07</b>	–	–	–	–

**NOTE NO. 35 : FINANCIAL INSTRUMENTS-FAIR VALUES AND RISK MANAGEMENT**
**LIQUIDITY RISK**

SR. NO.	PARTICULARS	AS AT 31-Mar-23				
		Contractual Cash Flows (Amount in INR Lakhs)				
		Carrying Amount	Less Than One Year	One-Two Years	Two-Five Years	More Than Five Years
<b>A.</b>	<b>NON-CURRENT FINANCIAL LIABILITIES:</b>					
<b>I</b>	<b>BORROWINGS</b>					
-	Term Loans From Banks	261.40	—	154.83	106.57	—
-	Unsecured Loans From Directors & Their Relatives	23.68	—	23.68	—	—
<b>B.</b>	<b>CURRENT FINANCIAL LIABILITIES:</b>					
I	Working Capital Loans From Banks	7,637.03	7,637.03	—	—	—
II	Current Maturities of Term Loans	521.57	521.57	—	—	—
III	Trade Payables-Raw Materials and Expenses	6,176.37	6,176.37	—	—	—
IV	Trade Payables-Capital Goods	295.79	295.79	—	—	—
V	Interest Payable on Working Capital Loans	17.74	17.74	—	—	—
VI	Advances from Customers/Sundry Credit Balances	15.59	15.59	—	—	—
VII	Rent Deposits	0.62	0.62	—	—	—
VIII	Statutory Liabilities	238.96	238.96	—	—	—
	<b>TOTAL .....</b>	<b>15,188.76</b>	<b>14,903.68</b>	<b>178.51</b>	<b>106.57</b>	<b>—</b>

SR. NO.	PARTICULARS	AS AT 31-Mar-22				
		Contractual Cash Flows (Amount in INR Lakhs)				
		Carrying Amount	Less Than One Year	One-Two Years	Two-Five Years	More Than Five Years
<b>A.</b>	<b>NON-CURRENT FINANCIAL LIABILITIES:</b>					
<b>I</b>	<b>BORROWINGS</b>					
-	Term Loans From Banks	795.97	—	793.01	2.95	—
-	Term Loans From Banks	23.68	—	23.68	—	—
<b>B.</b>	<b>CURRENT FINANCIAL LIABILITIES:</b>					
I	Working Capital Loans From Banks	6,253.82	6,253.82	—	—	—
II	Current Maturities of Term Loans	572.79	572.79	—	—	—
III	Trade Payables-Raw Materials and Expenses	7,504.41	7,504.41	—	—	—
IV	Trade Payables-Capital Goods	150.32	150.32	—	—	—
V	Interest Payable on Working Capital Loans	-	-	—	—	—
VI	Advances from Customers/Sundry Credit Balances	25.41	25.41	—	—	—
VII	Rent Deposits	0.17	0.17	—	—	—
VIII	Statutory Liabilities	88.51	88.51	—	—	—
	<b>TOTAL .....</b>	<b>15,415.07</b>	<b>14,595.42</b>	<b>816.69</b>	<b>2.95</b>	<b>—</b>

## NOTE NO. 36 : FINANCIAL INSTRUMENTS-FAIR VALUES AND RISK MANAGEMENT

### CURRENCY EXPOSURE RISK (FOREIGN CURRENCY)

(Amount ₹ In Lakhs)

SR. NO.	PARTICULARS	AS AT 31-Mar-23			
		Contractual Cash Flows (Amount in INR Lakhs)			
		USD	GBP	JPY	TOTAL
<b>A.</b>	<b>CURRENT FINANCIAL ASSETS:</b>				
I	Trade Receivables	164.65	—	—	164.65
II	Cash & Cash Equivalents	1.69	0.51	0.87	3.06
III	Quality Claim Receivable-Imported Raw Materials	853.24	—	—	853.24
	<b>TOTAL .....</b>	<b>1,019.58</b>	<b>0.51</b>	<b>0.87</b>	<b>1,020.95</b>
<b>B.</b>	<b>CURRENT FINANCIAL LIABILITIES:</b>				
I	Trade Payables-Raw Materials and Expenses	2,842.65	—	—	2,842.65
	<b>TOTAL .....</b>	<b>2,842.65</b>			<b>2,842.65</b>

SR. NO.	PARTICULARS	AS AT 31-Mar-22			
		Contractual Cash Flows (Amount in INR Lakhs)			
		USD	GBP	JPY	TOTAL
<b>A.</b>	<b>CURRENT FINANCIAL ASSETS:</b>				
I	Trade Receivables	596.78	—	—	596.78
II	Cash & Cash Equivalents	1.55	0.50	0.87	2.92
III	Quality Claim Receivable-Imported Raw Materials	1,030.39	—	—	1,030.39
	<b>TOTAL .....</b>	<b>1,628.72</b>	<b>0.50</b>	<b>0.87</b>	<b>1,630.09</b>
<b>B.</b>	<b>CURRENT FINANCIAL LIABILITIES:</b>				
I	Trade Payables-Raw Materials and Expenses	2,433.32	—	—	2,433.32
	<b>TOTAL .....</b>	<b>2,433.32</b>			<b>2,433.32</b>

### NOTE NO. 37 : OTHER NOTES

#### a) Earnings Per Share (EPS):

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

[Amount ₹ In Lakhs Except EPS and Number of Shares]

PARTICULARS	FOR THE YEAR ENDED 31-Mar-23	FOR THE YEAR ENDED 31-Mar-22
Total Comprehensive Income After Tax for the period (A)	(2,394.67)	811.04
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	365
<b>Total No. of Weighted Average Shares</b>	<b>4,65,00,000</b>	<b>4,65,00,000</b>
Basic and Diluted Earnings per Share (C) (A/B)	(5.15)	1.74



**b) Related Party Disclosures:**

The Related Party Disclosures in compliance with Ind AS-24 “Related Party Disclosures”

**A. List of Related Parties**

Sr. No.	Name of the Related Party	Nature of Relationship	Transactions Entered During The Year (Yes/ No)
i.	Balaram Papers Private Limited	Subsidiary Company	Yes
ii.	Asian Granito India Limited	Company In Which Director Is Director (Mr. Kanubhai B. Patel resigned as director with effect from 19th August, 2021)	No
iii.	Krupal Trading Co.	Firm in which relatives of Key Management Personnel Are Partners	No
iv.	Shreerangam Packaging Private Limited	Company In Which Director Is Director	No
v.	Beaim International Private Limited	Company In Which Son of Director Is Director	No
vi.	Krishna Builders	Firm in which Key Management Personnel Is Partner	No
vii.	Specific Ceramics Limited	Company In Which Director Is Director	No
viii.	Jyoti Industries	Firm in which relatives of Key Management Personnel Are Partners	Yes
ix.	Metro Recyclers	Firm in which relatives of Key Management Personnel/Director Are Partners	Yes
x.	Sarathi Agrotech	Firm in which relatives of Director Are Partners	No
xi.	Shreeji Industries	Firm in which relatives of Key Management Personnel Are Partners	No
xii.	Pokar Agrotech Private Limited	Company In Which Director Is Director	No
xiii.	Mr. Kirit G. Patel	Key Management Personnel- Chairman & Managing Director	Yes
xiv.	Mr. Ramakant K. Patel	Executive Director	Yes
xv.	Mr. Karshanbhai H. Patel	Executive Director	No
xvi.	Mr. Kanubhai B. Patel	Executive Director (Resigned with effect from 19th August, 2021)	No
xvii.	Mr. Vashishath P. Raval (Resigned with effect from 11th April, 2022)	CFO	No
xviii.	Mr. Amit Mundra (Appointed with effect from 11th April, 2022)	CFO	Yes
xix.	Mrs. Hina R. Patel (Appointed with effect from 14th February, 2023)	Company Secretary	Yes
xx.	Mr. Uttam N. Patel (Resigned with effect from 13th January, 2023)	Company Secretary	Yes
xxi.	Mr. Mitul K. Patel	Son of Key Management Personnel	Yes
xxii.	Mr. Rohit K. Patel	Son of Director	Yes
xxiii.	Mr. Anand Maheshwari	Non-Executive Director*	No
xxiv.	Mr. Dhiren Parikh	Non-Executive Director*	No
xxv.	Mr. Yogesh Patel (Resigned with effect from 9th August, 2022)	Non-Executive Director*	No
xxvi.	Mr. Sudhir Maheshwari	Non-Executive Director*	No
xxvii.	Mrs. Dhyanam Sunilkumar Vyas (Appointed with effect from 20th May, 2022)	Non-Executive Director*	No

\* Independent Directors

## B. Transaction with Related Parties

(Amount ₹ In Lakhs)

Nature of Transaction	Name of the Party	2022-23	2021-22
Salary Paid	Mr. Mitul K. Patel	17.08	17.42
	Mr. Rohit K. Patel	9.60	6.06
Purchase of Raw Materials/Goods/Stores/ Chemicals/Property, Plant & Equipment Items	Krupal Trading Co.	NIL	107.85
	Jyoti Industries	1,616.90	2,720.47
Reimbursement of Expenses	Jyoti Industries	10.74	NIL
	Metro Recyclers (Rent Expens-es)	23.87	NIL
Rent Expenses	Mr. Ramakantbhai K. Patel	0.90	0.90
	Mr. Ramakantbhai K. Patel	2.70	1.50
Director/Key Managerial Personnel /CFO/Company Secretary Remuneration	Mr. Kirit G. Patel	48.00	38.00
	Mr. Ramakantbhai K. Patel	12.00	11.77
	Mr. Vashishath P. Raval	NIL	5.83
	Mr. Amit Mundra	13.68	NIL
	Mrs. Hina R. Patel	1.14	NIL
	Mr. Uttam N. Patel	6.38	8.76
Outstanding Balances as at the year end- Purchase of Goods/ Capital Goods/Job Work Charges Paid	Jyoti Industries	101.13	876.56
Outstanding Balances as at the year end- Director/ Key Managerial Personnel /CFO/Company Secretary Remuneration/Salary to Related Party	Mr. Ramakant Kantibhai Patel	0.80	0.79
	Mr. Ramakant K. Patel-Rent- Halvad	1.20	0.30
	Mr. Ramakant K. Patel-Rent- Mehsana	4.20	1.50
	Mr. Kiritbhai G. Patel	2.78	2.80
	Mr. Mitul K. Patel	1.20	NIL
	Mr. Vashishath P. Raval	NIL	0.51
	Mr. Uttam N. Patel	NIL	0.70
	Mr. Amit Mundra	0.97	NIL
	Mrs. Hina R. Patel	0.53	NIL
	Mr. Rohit K. Patel	0.72	0.50
Outstanding Balances as at the year end-Advances Given for Purchase of Land	Mr. Ramakant Kantibhai Patel	42.50	42.50

### c. Debtors of Sale of Goods

The Group has initiated legal proceedings/taken action for recovery against the doubtful debtors amounting to Rs. 58.26/- Lakhs (Previous Year 63.26/- Lakhs). In respect of debts of Rs. 58.26/- Lakhs, 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 Income Tax Liabilities for A.Y. 2021-22: (Refer Note No. 32(VI))

In pursuance of various notices, the assessment proceedings for A.Y. 2021-22 relevant to financial year 2020-21 were completed by the office of Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad on 30/12/2022 by passing an assessment order under section 143(3) of the Income Tax Act, 1961 in respect of the Holding Company. Vide assessment order dated 30/12/2022 under section 143(3), the Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad made an addition of Rs. 84.40/- Lakhs to taxable income for A.Y. 2021-22 on account of demurrage, detention and other related charges incurred by the company in respect of import of raw materials treating the same as being penal in nature as per section 37(1) of the Income Tax Act, 1961 and raised demand of Rs.36.15/- Lakhs.

The charges were in the nature of storage/container facilities availed by the company beyond the time allowed to lift the materials from the port pending clearance of documents/compliance of procedure on account of various factors like late receipt of documents from the suppliers, late release of shipment etc. and were paid to various shipping line companies/agencies for availing their facilities. The charges incurred not being in the nature of penalty within the meaning of section 37(1) and hence the additions of Rs. 84.40/- Lakhs have been considered by the company as inappropriate based on legal advice and has preferred an appeal before Commissioner of Income Tax-(Appeal), National Faceless Appellate Centre. The matter was pending for adjudication before Commissioner of Income Tax-(Appeal) as on the date of approval of financial statements by the Board of Directors.

Considering the nature of expenses incurred, provisions of section 37(1) of the Income Tax Act, 1961 and the legal advice, it is more likely that the addition so made by the Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad will be reversed and hence no provision has been made for such liability in the books of account for the financial year 2022-23. However, such the same has been disclosed as contingent liabilities in notes to the accounts (Refer Note No. 33(VII)).

## 2. RCM Liability on Ocean Freight: (Refer Note No. 32(V))

In the course of audit by the Office of the Commissioner of Central Goods and Service Tax, Audit Commissionerate, Rajkot dated 30<sup>th</sup> January, 2019, it had raised audit objections regarding non-payment of RCM on Ocean Freight amounting to Rs. 30.59/- Lakhs 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. 27<sup>th</sup> May, 2023, the company has paid Rs. 30.59/- Lakhs 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. 27<sup>th</sup> May, 2023.

## 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:

(Amount ₹ In Lakhs)

Sr. No.	Particulars	2022—23	2021-22
<b>A.</b>	<b>Changes in Present Value of Projected Benefit Obligation (Rs.)</b>		
1.	Opening Balance of Present Value of Obligation	78.14	64.86
2.	Interest Cost	5.01	3.93
3.	Current Service Cost	13.23	11.92
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	(8.17)	(8.08)
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	-	(0.00)
13.	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(3.28)	(1.33)
14.	Actuarial (Gains)/Losses on Obligations - Due to Experience	(4.35)	6.84
15.	<b>Closing Balance of Present Value of Obligation</b>	<b>80.57</b>	<b>78.14</b>

<b>B.</b>	<b>Changes in Fair Value of Plan Assets</b>		
1.	Fair Value of Plan Assets at the Beginning of the Period	20.49	19.17
2.	Interest Income	1.31	1.16
3.	Contributions by The Employer	11.00	-
4.	Expected Contributions by the Employees	-	-
5.	Assets Transferred In/Acquisitions	-	-
6.	Assets Transferred Out/ Divestments	-	-
7.	Benefit Paid from the Fund	-	-
8.	Assets Distributed on Settlements	-	-
9.	Effects of Asset Ceiling	-	-
10.	The Effect Of Changes In Foreign Exchange Rates	-	-
11.	Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-
12.	Return on Plan Assets, Excluding Interest Income	0.68	0.15
13.	<b>Fair Value of Plan Assets at the End of the Period</b>	<b>33.48</b>	<b>20.49</b>
<b>C.</b>	<b>Amount Recognized in the Balance Sheet</b>		
1.	Present Value of Benefit Obligation at the end of the Period	(80.57)	(45.69)
2.	Fair Value of Plan Assets at the end of the Period	33.48	20.49
3.	Funded Status (Surplus/ (Deficit))	(47.09)	(57.65)
4.	<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(47.09)</b>	<b>(57.65)</b>
<b>D.</b>	<b>Net Interest Cost for Current Period</b>		
1.	Present Value of Benefit Obligation at the Beginning of the Period	78.14	64.86
2.	Fair Value of Plan Assets at the Beginning of the Period	(20.49)	(19.17)
3.	Net Liability/(Asset) at the Beginning	57.65	45.69
4.	Interest Cost	5.01	3.93
5.	Interest Income	(1.31)	(1.16)
6.	<b>Net Interest Cost for Current Period</b>	<b>3.70</b>	<b>2.77</b>
<b>E.</b>	<b>Expenses Recognized in the Statement of Profit or Loss for Current Period</b>		
1.	Current Service Cost	13.23	11.92
2.	Net Interest Cost	3.70	2.77
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.	<b>Expenses Recognized</b>	<b>16.93</b>	<b>14.69</b>

<b>F.</b>	<b>Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period</b>		
1.	Actuarial (Gains)/Losses on Obligation For the Period	(7.63)	5.51
2.	Actuarial (Gains)/Losses on Plan Asset For the Period	-	-
3.	Return on Plan Assets, Excluding Interest Income	(0.68)	(0.15)
4.	Change in Asset Ceiling	-	-
5.	<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>(8.31)</b>	<b>5.36</b>
<b>G.</b>	<b>Balance Sheet Reconciliation</b>		
1.	Opening Net Liability	57.65	45.69
2.	Expenses Recognized in Statement of Profit or Loss	16.92	14.69
3.	Expenses Recognized in OCI	(8.31)	5.36
4.	Net Liability/(Asset) Transfer In	-	-
5.	Net (Liability)/Asset Transfer Out	-	-
6.	Benefit Paid Directly by the Employer	(8.17)	(8.08)
7.	Others	-	-
8.	Employer's Contribution	(11.00)	-
9.	<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>47.09</b>	<b>57.65</b>
<b>H.</b>	<b>Category of Assets</b>		
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	33.48	20.49
8.	Asset-Backed Securities	-	-
9.	Structured Debt	-	-
10.	Others	-	-
	<b>TOTAL .... ....</b>	<b>33.48</b>	<b>20.49</b>
<b>I.</b>	<b>Other Details</b>		
1.	No of Active Members (Nos.)	262	281
2.	Per Month Salary For Active Members (Rs.)	35.85	33.58
3.	Weighted Average Duration of the Projected Benefit Obligation	6	6
4.	Average Expected Future Service	5	5
5.	Defined Benefit Obligation (DBO)-Total (Rs.)	80.57	78.14
6.	Defined Benefit Obligation (DBO)-Due But Not Paid (Rs.)	-	-
7.	Expected Contribution For Next Year (12 Months) (Rs.)	35.85	33.58

J.	Principal Actuarial Assumptions		
1.	Expected Return on Plan Assets	7.30%	6.41%
2.	Rate Of Discounting (%)	7.30%	6.41%
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 (2012-14) (Urban)	Indian Assured Lives Mortality (2012-14) (Urban)
6.	Mortality Rate After Employment	N.A.	N.A.

**f. Financial Instruments and Related Disclosures: (Refer to Note No. 34,35 & 36)**

**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 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 to the extent considered feasible.

**g. Corporate Social Responsibility Expenditure:**
**i. Details of Corporate Social Responsibility Expenditure:**

(Amount ₹ In Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1.	Amount required to be spent during the year	32.48	47.32
2.	Opening Surplus balance if any	0.77	1.38
3.	Amount of Expenditure Required to Expended during the year (After Set off Surplus Expenditure)	31.71	45.94
4.	Amount of Expenditure incurred on CSR during the year	32.36	46.71
5.	Shortfall/(Surplus) at the end of the year	(0.65)	(0.77)
6.	Total of previous years shortfall	--	--
7.	Reason for Shortfall	NA	NA
8.	Detail of Related Party transactions in relation to CSR expenditure as per relevant Accounting Standard	--	--

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

(Amount ₹ In Lakhs)

Sr. No.	Particulars	Amount of Expenditure For The Year Ended 31st March, 2023	Amount of Expenditure For The Year Ended 31st March, 2022
i	Contribution to Brahmarshi Gyan Savrdhak Trust	NIL	11.00
ii	Contribution to Karmaputra Charitable Trust	NIL	10.00
iii	Contribution to Motiba Memorial Seva Samaj Trust	NIL	7.50
iv	Contribution to Prayas Organisation For Sustainable Development	NIL	7.50
v	Contribution to Raginiben Bipinchandra Sevakarya Trust	NIL	10.00
vi	Tree Plantation	NIL	0.71
vii	Contribution to Friends Care Foundation	0.12	NIL
viii	Contribution to Late Smt. Pravinaben Navnitlal Shah Chari-table Trust	29.00	NIL
ix	Contribution to P M Care Fund	2.00	NIL
x	Water Pump Donation to Gram Panchayat	1.24	NIL
<b>TOTAL .... ....</b>		<b>32.36</b>	<b>46.71</b>

**h. Reconciliation Total Comprehensive Income For The Year Ended 31st March, 2022 for effects of Prior Period Errors and Omissions:**

(Amount ₹ In Lakhs)

Sr. No.	Particulars	Amount (Rs.)	Amount (Rs.)
i.	Total Comprehensive As Reported in the Audited Financial Statements for the Year Ended 31st March, 2022		824.80
ii.	Less: Effect of Prior Period Errors and Omissions		
	Clearing & Forwarding Charges	8.08	
	Ground Rent	0.60	
	Stores Purchase	0.04	
	Internet Expenses	0.03	
	Sales Commission	5.00	
		<b>TOTAL .... [ii]</b>	<b>13.76</b>
iii.	Total Comprehensive For the Period Ended 31st March, 2021 After Effects of Prior Period Errors and Omissions		<b>811.04</b>

- 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 Trade Payables, Trade Receivables 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 ₹ 21,666.05 Lakhs (Previous Year ₹ 26,144.51 Lakhs)

Foreign Travelling:

₹ NIL Lakhs (Previous Year ₹ 7.57/- Lakhs)

Income in Foreign Currency:

FOB Value of Exports:

₹ 381.38/- Lakhs (Previous Year ₹ 3,977.57 Lakhs)

**l. Income Tax Search Proceedings:**

The Income Tax Authorities had carried out search operations from 26th May, 2022 to 29th May, 2022 at the registered office of the Group and had seized certain documents relating to the holding company during the course of search. The post-search proceedings were carried out during the current financial year and the Group has complied with notices and instructions from the Income Tax Department as issued from time to time. No notices for assessment of income as per the provisions of Income Tax Act, 1961 were issued upto the date of approval of financial statements i.e. 27th May, 2023 and hence liability of any nature has neither been envisaged by the management of the Group nor determined by the Income Tax Authorities. Based on the legal consultations and the documents seized and proceedings carried out during the course of search as well as post search proceedings, in the opinion of the management of the Group it is more likely that the Group may not be required to incur any liability towards income tax on completion of the applicable income tax proceedings and hence no provision of income tax liability could either be determined or made or disclosed.



**m. Disclosure of Financial Ratios:**

Sr. No.	Particulars	Numerator	Denominator	As At/For The Year Ended		% Change Compared to Last Year
				31/03/2023	31/03/2022	
i	Current Ratio (times)	Current Assets	Current Liabilities	1.03	1.33	(22.29%)
ii	Debt-Equity Ratio (times) &	Total Debt	Total Equity	0.53	0.42	27.47%
iii	Debt Service Coverage Ratio (times)	Earnings available for debt Service	Debt Service	(1.21)	1.62	(174.87%)
iv	Return on Equity Ratio#	Profit for the year	Average Total Equity	(13.97%)	4.51%	(409.45%)
v	Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	8.28	9.79	(15.45%)
vi	Trade Receivables Turnover Ratio (times)	Revenue from Operations	Average Trade Receivable	4.83	5.61	(13.95%)
vii	Trade Payables Turnover Ratio (times)	Purchases during the year	Average Trade Payables	8.12	8.93	(9.01%)
viii	Net Capital Turnover Ratio (times) \$	Revenue from Operations	Average Working Capital	14.75	11.34	30.05%
ix	Net Profit Ratio (%)^	Net Profit After Tax	Revenue from Operations	(6.07%)	1.62%	(475.36%)
x	Return on Capital Employed (%)^	EBIT	Capital Employed	(7.27%)	6.27%	(220.81%)
xi	Return on Investments (%) *	Net Profit After Tax	Average Total Equity	4.78%	4.31%	10.93%

The previous financial year ratios have been restated considering the effects of prior period errors and omission applied as per Ind-AS-8.

& On Account of Increase in Short Term Borrowings and Operational Losses Incurred during the year.

@ On Account of Increase Finance Cost resulting from increase in Short Term Borrowings and Decline in Operating Profit during the year.

# Resulting from operational losses on account of increase in raw materials cost and other cost, lower capacity utilization constrained by lower market demand of finished goods and other market related factors compared to previous financial year.

\$ Resulting from Increase in Short Term Borrowings during the current financial year compared to preceding two years.

^ On Account of decline in operational activities and operational profits during the year.

\* Investments includes Investment in Securities, Balance in Fixed Deposit Accounts with Bank, Investment Properties only.

Income On Investment includes Interest on Bank Fixed Deposits, Rental Income on Investment Property and Gain/(Loss) on Investment Held or Sold.

**n. Subsidy Income of Holding Company:**

The holding company had made an application for grant of subsidy to Industrial Commissionerate, Gandhinagar for grant of subsidy under the Scheme for Incentive to Industries in the form of reimbursement of Net VAT-Gujarat/Net GST-Gujarat based on gross investments in fixed assets by the holding company and subject of compliance of the conditions as specified for eligibility of the grant of subsidy in the financial year 2021-22. The holding company has been issued Provisional Eligibility Certificates under Scheme for Incentive to Industries by the Industrial Commissionerate, Gandhinagar during the financial year 2021-22. Based on the consideration of such Provisional Eligibility Certificates and on the basis of consideration of compliance of terms and conditions of grant of subsidy and possibility of further compliance as may be required, the holding company had accounted an amount of Rs. 825.25/- Lakhs as subsidy income for the financial year 2021-22 as an operational income and had classified the same as income from operations in the financial statements.

The Holding Company has not realized any amount out of the subsidy income of Rs. 825.25/- Lakhs during the current financial year on account of ongoing procedural compliances. Based on the legal consultation it is expected that the holding company may realize stage-wise or in instalments or period-wise subsidy amount in the coming year(s).

**o. Relationship with Struck off Companies:**

The Group did not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.

**p. The Consolidated Financial Statements were authorised for issue by the Board of Directors of the Holding Company on 27th May, 2023.**

**q. 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 Financial Statements have been presented in Indian Rupee (₹) in Lakhs rounded off to two decimal points as per amendment to Schedule III to the Companies Act, 2013.

The figures wherever shown in bracket represent deductions.

The accompanying notes 1 to 37 are an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, SNDK & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS,  
FRN: W100060

**KISHAN R. KANANI**  
PARTNER  
M. NO. : 192347  
PLACE: AHMEDABAD  
DATE: 27<sup>TH</sup> MAY, 2023

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

**AMIT MUNDRA** CHIEF FINANCIAL OFFICER  
**HINA R. PATEL** COMPANY SECRETARY

PLACE: AHMEDABAD  
DATE: 27<sup>TH</sup> MAY, 2023

# NOTICE

NOTICE is hereby given that the **13th Annual General Meeting of the members of ASTRON PAPER & BOARD MILL LIMITED will be held on Friday, 29<sup>th</sup> September, 2023, at 11:00 A.M.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

## ORDINARY BUSINESS:

- To receive, consider and adopt:
  - the audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2023, together with the Reports of the Board of Directors and Auditors thereon; and
  - the audited Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2023 and the Report of the Auditors thereon.
- To consider appointment of a Director in place of Shri Ramakant Kantibhai Patel (DIN: 00233423) who retires by rotation and being eligible, offers himself for reappointment.

## SPECIAL BUSINESS:

- Approval of payment of remuneration to Mr. Rohitkumar Karshanbhai Patel (DIN : 09201526) being related Party in the Company :

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

**"RESOLVED THAT** in pursuance with the provisions of Section 188(1)(f) of the Companies Act, 2013, read with Companies (Meetings of Board and its powers) Rules, 2014 and any other applicable provisions, including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time and on the recommendation/approval of the Nomination & Remuneration Committee, Audit committee and the Board of Directors at their respective meeting held on 27th May, 2023, consent of the members be and is hereby accorded to Increase remuneration payable to of Mr. Rohit Patel Manager: forwarding and Clearing Import Consignment Holding Office / Place of Profit, being son of Mr. Karshanbhai Patel, Executive Director of the Company, with effect from 1st June, 2023 at a remuneration for an amount not exceeding from existing Rs. 1,00,000 to Rs. 3,00,000/- (Three lakh Only)(excluding reimbursement of expenses, if any) per month for his remaining term of appointment that is 04/08/2025.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company and any person/authority authorized by the Board of Directors of the Company be and is hereby authorized to promote him to higher cadres and/or to sanction him increments and/or accelerated increments within the said cadre or higher cadre as and when the Board of Directors

deem fit, subject, however, to the rules and regulations of the Company, in force, from time to time, as may be required in this regard..

**"RESOLVED FURTHER THAT** Mr. Kirit Patel, (Managing Director) and Ms. Hina Patel, Company Secretary and the Compliance Officer of the Company be and are hereby authorized severally to execute and perform such acts, deeds, matters and things as may be necessary to give such directions as may be desirable that may arise in giving effect to this resolution."

Date: 12/08/2023

Place: Ahmedabad

By Order of the Board  
For, Astron Paper & Board Mill Limited

Sd/-  
**Shri Kirit Patel**  
Chairman & Managing Director  
DIN: 03353684

## Reg. Office:

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

## NOTES:

- The Ministry of Corporate Affairs ("MCA") has vide its circular no. 20/2020 dated 5th May, 2020 read with circular nos. 14/2020 and 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. MCA had vide circular no. 10/2022 dated 28th December, 2022 has allowed the Companies whose AGM are due to be held in the year 2023, to conduct their AGMs on or before 30th September, 2023 in accordance with the requirement provided in this Circular. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The detailed procedure for participation in the meeting through VC / OAVM is as per note no.27 and is also available at the Company's website [www.astronpaper.com](http://www.astronpaper.com).
- Pursuant to MCA Circular no. 14/2020 dated 8th April 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint Authorised Representatives by uploading a duly certified copy of the board resolution authorizing their representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-voting

3. The copy of the Balance Sheet, the Director's Report and the Auditor's Report is sent herewith.
4. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM, All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM, i.e. 29/09/2023. Members seeking to inspect such documents can send an email to cs@astronpaper.com.
5. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, change of address etc, to their Depository Participants only and not to the Company's Registrar and Transfer Agent. Changes intimated to the Depository Participants will be automatically reflected in the Company's records. The Members holding securities in physical form are requested to send a written request duly signed by the member to the Registrar and Transfer Agent to provide efficient and prompt service to the members.
6. Members, who are holding shares in identical order of names in more than one folio, are requested to write to the Company/Share transfer agent enclosing their certificates to enable the Company to consolidate their holdings in one folio.
7. It will be appreciated if queries, if any, on Accounts of the Company are sent to the Company ten days in advance of the meeting so that the answers may be made available at the meeting.
8. In case of joint holders attending the meeting, the joint holders who is higher in the order of name will be entitled to vote at the meeting.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the Security Market. Members holding shares in Dematerialized form should inform their DP and members holding shares in physical form should inform the Company their PAN details along with proof thereof.
10. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 079-40081221.
11. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
12. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
13. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
14. In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA) and SEBI Circular No. SEBI/HO/CFD/CMD1/CIRP/2020/79 dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/ P/2021/11 dated 15th January, 2021, the Notice of AGM along with Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 have been uploaded on the website of the Company at <https://www.astronpaper.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at [www.evotingindia.com](http://www.evotingindia.com).
15. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
16. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
17. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS:**
  - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 14th December, 2021, 5th May, 2022 and 28th December,

2022 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as e-voting during AGM will be provided by CDSL.

- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, 22nd September, 2023, shall be entitled to avail the facility of remote e-voting as well as e-voting during AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
  - iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, 22nd September, 2023, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting during AGM by following the procedure mentioned in this part.
  - iv. The remote e-voting will commence on Tuesday, 26rd September, 2023 at 10.00 a.m. and will end on, Thursday, 28th September, 2023 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Friday, 22nd September, 2023 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
  - v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
  - vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Friday, 22nd September, 2023.
  - vii. The Company has appointed Ishan P. Shah, Advocate, Ahmedabad to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.
- 18. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- (i) The voting period begins on 26th September, 2023 at

10:00 am and ends on 28th September, 2023 at 5:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 22nd September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login &amp; New System Myeasi Tab and then click on registration option</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meeting for holding shares in physical mode and non-individual shareholders in demat mode.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	<ul style="list-style-type: none"> <li>• Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</li> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> <li>• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</li> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field</li> </ul>

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that

company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN of the Company – ASTRON PAPER AND BOARD MILL LIMITED (**EVSN No. 230904092**) on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) Facility for Non – Individual Shareholders and Custodians – Remote Voting
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped

automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@astronpaper.com/pinakincs@yahoo.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**19. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@astronpaper.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@astronpaper.com.

com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
10. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
11. If any Votes are cast by the shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-Voting during meeting is available only to the shareholders attending the meeting.

**20. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.



## ANNEXURE TO THE NOTICE

[Pursuant to Section 102 of the Companies Act, 2013 ("Act")]

As required by Section 102 of the Act, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No 3 of the accompanying Notice dated 12th August, 2023.

### Item No. 3

The companies Act, 2013 aims to ensure transparency in transactions and dealing with related parties of the company. The provisions of section 188(1) of the companies Act 2013 that govern the related party's appointment to any office or place of profit in the company, it's subsidiary company or associate company.

Mr. Rohit Patel, son of Mr. Karshanbhai Hirabhai Patel (Director and promoter of the company) has been associated with the company since 1st June, 2017. Currently he is employed as a Manager: Forwarding and Clearing Import Consignment. The Board of Directors of the company on recommendation of the Nomination and Remuneration Committee and Audit committee at their meeting held on 27th May, 2023, had approved the increment in remuneration of Mr. Rohit patel from Rs. 1,00,000/- per month to Rs. 3,00,000/- per month, with effect from 1st June, 2023 till his term of appointment, subject to approval of the shareholders by way of an Ordinary Resolution in General Meeting.

Mr. Rohit patel is also holding the position of Director in the Balaram Papers Pvt. Ltd, a Wholly Owned Subsidiary of the Astron Paper and Board Mill Limited.

Mr. Karshanbhai Hirabhai Patel (DIN:00048167) being father of Mr. Rohit Patel is interested in this item of the business to the extent of their shareholding, except him, none of the Directors or KMP or their relatives of Directors and KMP, are in any way concerned with or interested financially or otherwise in the resolution at item no. 3 of the accompanying notice.

The Board recommends the Ordinary Resolution set out at Item No.3 of the Notice for approval by the shareholders.

## Annexure A

Information pursuant to the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standards on General Meeting ('SS 2') issued by the Institute of Company Secretaries of India regarding the Director proposed to be re-appointed:

Name of the Director	Mr. Karshanbhai Patel
Director Identification Number	00233423
Age as on 11th August, 2023	57 years old
Date of First Appointment on Board	29-12-2010
Qualification	Graduation
Brief Profile/Experience including expertise in specific functional areas	Mr. Ramakant Patel is the Promoter and Whole Time Director of our Company. He has been on the Board of Directors of our Company since its incorporation. He has work experience of two decades 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.
No. of Shares held as on 12th August, 2023	11,82,900 shares having face value of Rs. 10/- each
Terms and Conditions of re-appointment	Shri Ramakant Patel, (DIN 00233423) was appointed as Whole Time Director for the 5 years with effect from 01st October, 2019 for a period of five year, paid a monthly remuneration not exceeding INR 1,00,000/-, (upto) per month.
Directorship held in other Companies <sup>1</sup>	1. Director in Balaram Papers Private Limited (wholly owned Subsidiary of Astron Paper and Board Mill Limited) 2. Director in Shreerangam Packaging Private Limited
Directorship of listed entities from which director has resigned in past 3 years	None
Chairman/Member of the Committees in other Companies <sup>2</sup>	None
Remuneration sought and last drawn	None
Number of Meetings of the Board attended during the Year	6 out of 6

Relationship with other Directors and other Key Managerial Personnel of the Company

He is not related to any of the Director and other Key Managerial Personnel

**Notes:**

- 1 Directorship excludes directorship held in Private/Foreign Companies
- 2 The Committee of the Board of Directors includes only Audit Committee and Stakeholder Relationship Committee as per Regulation 26 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Date: 12/08/2023  
Place: Ahmedabad

By Order of the Board  
For, Astron Paper & Board Mill Limited

Sd/-  
**Shri Kirit Patel**  
Chairman & Managing Director  
DIN: 03353684

**Reg. Office:**

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





**ASTRON PAPER & BOARD MILL LTD.**

**Office:** Ganesh Meridian, D-702, 7<sup>th</sup> Floor, Opp. High Court, S. G. Highway, Ahmedabad- 380060, Gujarat. INDIA.  
Tel.: +91 -79-40081221 | Fax: +91-79-40081220 | E-mail: [info@astronpaper.com](mailto:info@astronpaper.com) | Website: [www.astronpaper.com](http://www.astronpaper.com)

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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.

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

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**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.