

Apbml/Exch./2024-25/23

07th September, 2024

To, Corporate Relationship Department BSE Limited P.J Tower, Dalal Street, Fort Mumbai – 400 001 Company Code: 540824	To, National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra- Mumbai-400 051 Company Code: Astron
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Sub.: Submission of Annual Report for the Financial Year 2023-24 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 F.Y. 2023-24 along with the Notice convening 14th Annual General Meeting, scheduled to be held on Monday, 30th September, 2024 at 11.00 a.m. through Video Conferencing (“VC”) and the same has been sent electronically to the shareholders on 07th September, 2024 through e-mail.

The aforesaid Annual Report is also available on the website of the Company i.e. www.astronpaper.com.

Kindly take on your record.

For, Astron Paper & Board Mill Limited

**Hina Ronak
Patel**

Digitally signed by Hina Ronak
Patel
Date: 2024.09.07 12:00:29
+05'30'

Hina Ronak Patel
Company Secretary & Compliance Officer
Encl.: As Above

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

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Email id: info@astronpaper.com

Website: www.astronpaper.com

CIN: L21090GJ2010PLC063428

14th

Annual Report 2023-24

Incorporated in 2010, Astron Paper and Board Mill Limited is one of the largest recycled corrugated paper manufacturers in India



“ Every blank page holds the promise of a greener future- let’s write it with purpose. ”

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Chairman's Communique: Navigating towards Innovation and Sustainability:



"Innovate to Elevate: Pioneering Success in a Dynamic Landscape"

Esteemed Stakeholders,

As we embark on another journey, it is with great pleasure and optimism that I present to you Astron Paper and Board Mill Limited's Annual Report for the fiscal year 2023-24. In reflecting upon the previous year's challenges and triumphs, we draw inspiration from the words of Ralph Waldo Emerson, who once said, "Do not follow where the path may lead. Go instead where there is no path and leave a trail."

Performance Recap:

Despite the myriad challenges presented by a dynamic economic landscape, Astron Paper has persevered, driven by a commitment to excellence and innovation. In the previous fiscal year, our unwavering dedication to quality and customer satisfaction led to commendable achievements.

Future Outlook:

Looking ahead, we remain steadfast in our pursuit of excellence, guided by a vision of sustainable growth and value creation for all stakeholders. In an era marked by rapid technological advancements and shifting consumer preferences, we recognize the imperative of innovation. In the face of evolving industry dynamics, we are committed to embracing change, fostering creativity, and leveraging cutting-edge technologies to propel Astron Paper towards new heights of success.

Embracing Innovation and Sustainability:

At Astron Paper, we recognize that innovation is vital for progress. As we endeavour to meet the dynamic demands of our customers and pave the way for a sustainable future, we are committed to investing in enhancing the quality and eco-friendliness of Kraft papers. Our dedication to environmental sustainability is resolute. Through the adoption of eco-friendly practices and the integration of renewable energy solutions into our operations, we are actively reducing our ecological impact and fostering a greener tomorrow.





As we embark on this transformative journey towards a sustainable future, Astron Paper And Board Mill Limited has executed Memorandum of Understanding (MOU) with Government of Gujarat for the solar Project of 10 Mega Watt in line with significant step towards enhancing ease of doing business and promoting economic growth. This initiative reflects our unwavering commitment to environmental stewardship and positions us at the forefront of the renewable energy revolution. By harnessing the power of solar technology, we are not only investing in a cleaner, greener future but also reaffirming our dedication to innovation and responsible corporate citizenship. This solar project underscores our belief that sustainability is not just a goal but a fundamental principle that guides every facet of our business.

Upholding the Pillars of Corporate Governance:

At Astron Paper, we recognize that transparency and integrity are the cornerstones of sustainable growth. We remain unwavering in our commitment to upholding the highest standards of corporate governance, ensuring transparency, accountability, and equitable growth for all stakeholders. 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). Our adherence to regulatory frameworks, coupled with a relentless pursuit of excellence, underscores our dedication to fostering trust and confidence in our operations.

Embracing the Rising Tide of Demand:

The demand for Kraft paper and paperboard continues to surge, driven by a confluence of factors including population growth, urbanization, and shifting consumer preferences towards eco-friendly alternatives. The burgeoning e-commerce sector, in particular, has propelled the demand for packaging materials, positioning Astron Paper at the forefront of this transformative wave. We are poised to capitalize on these opportunities, reaffirming our commitment to delivering high-quality products that cater to the evolving needs of our customers.

Acknowledgment:

I would be remiss not to express my heartfelt gratitude to our esteemed customers, suppliers, partners, and shareholders for their unwavering support and trust in Astron Paper. Our journey towards success is guided by the collective efforts of our dedicated team and the steadfast support of our esteemed stakeholders. I extend my sincere appreciation to the dedicated members of the Board and our diligent employees for their tireless efforts and invaluable contributions to our journey of growth and prosperity.

In conclusion, let us embrace the spirit of innovation and resilience as we navigate the opportunities and challenges that lie ahead. Together, we will continue to chart a course towards excellence, driving Astron Paper to new heights of success and prosperity.

Warm regards,

Kirit Patel

Chairman and Managing director,
Astron Paper and Board Mill Limited



www.astronpaper.com



Vision and Mission

VISION

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



MISSION



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

"Vision is the art of seeing what is invisible to others."

– Jonathan Swift





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

Company is promoted by Kirit Patel, Ramakant Patel and 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 F.Y. 2017-18 company has acquired a paper plant located at Bhuj by auction through Union Bank of India. Again, in F.Y. 2018-19 company acquired Balaram Papers Pvt. Ltd., (Located at Mehsana, Gujarat) as a wholly owned subsidiary company.

In the span of 14 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.

ASTRON AT A GLANCE



ASTRON PAPER & BOARD MILL LIMITED

Our Inspirational Milestones

Driving Towards a Sustainable Future

(Marking the path of our journey toward excellence.)

2015

Production capacity enhanced to 72000 MT annually

2016

Production capacity increased to 96000 MT annually

2017

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

2018

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

2019

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

2024

Investing in a Sustainable Future: Execution of Memorandum of Understanding (MOU) with Government of Gujarat for the solar Project of 10 Mega Watt.

2023

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

2022

Recorded ever highest revenue of 514.49 Cr

2021

Recorded highest revenue of 435.15 Cr.

2020

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

INFRASTRUCTURE

(EVERY STRUCTURE TELLS A STORY OF PROGRESS AND POSSIBILITY.)

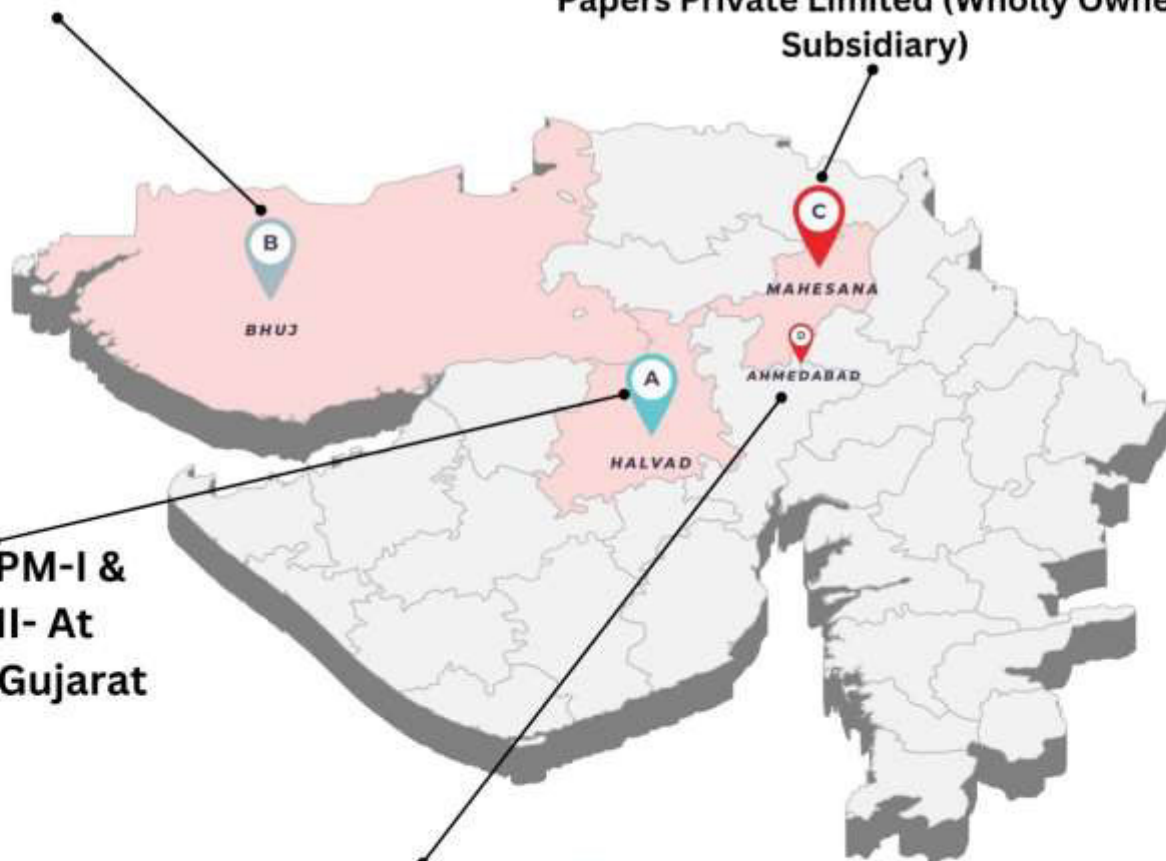
On the Infrastructure front, Astron has invested diligently and consistently to establish some of the best production facilities in the industry. Currently we have four high speed and high-quality production lines at three strategic locations in Gujarat, India.

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: At Bhuj, Gujarat

Unit 3: At Mehsana, Gujarat- Balaram Papers Private Limited (Wholly Owned Subsidiary)

Unit 1: PM-I & PM - II- At Halvad, Gujarat



Corporate Head Office



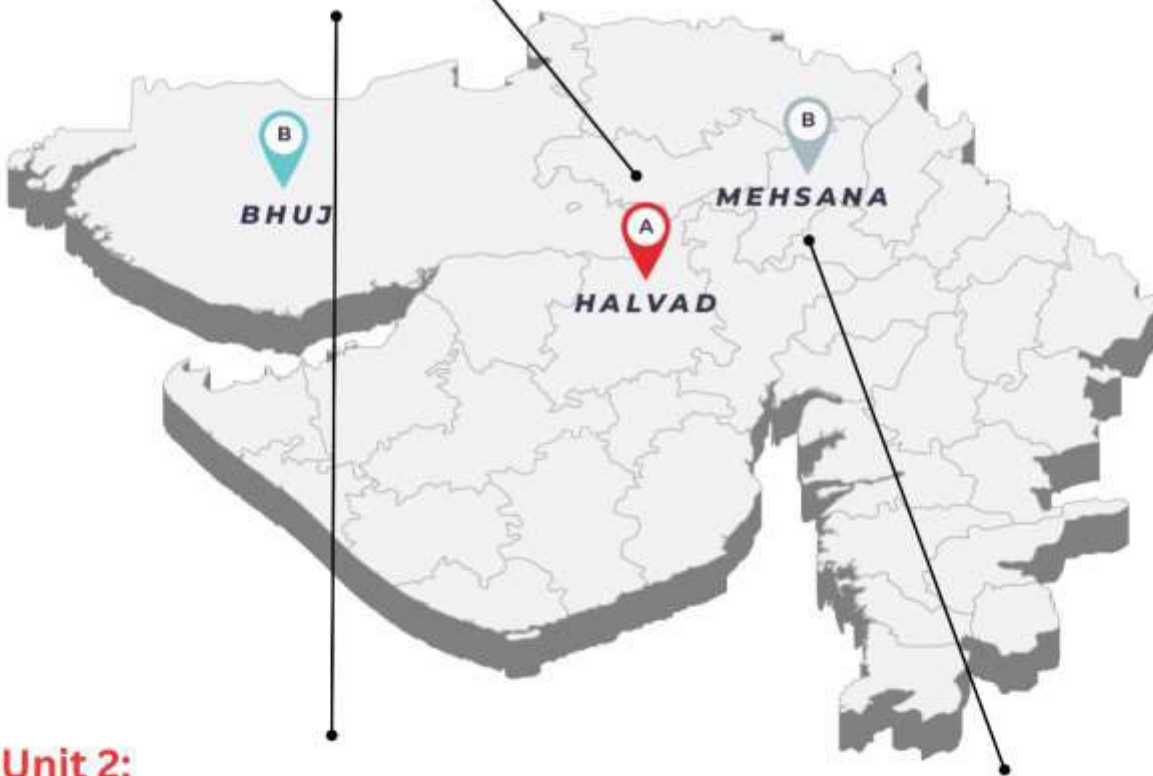
Unit 1:

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



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



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.

Crafting a greener tomorrow with every step we take.

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- RECYCLE- REUSE



We have been recognized for our forest management



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



BRIEF PROFILE OF OUR DIRECTORS:

Steered by vision, led by excellence.



MR. KIRIT PATEL (AC, NRC)

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 (SRC)

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 10 years of experience in the industry in which the Company operates.

MR. ANAND MAHESHWARI (AC, NRC, SRC)

Mr. Anand Maheshwari 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 Practicing Chartered Accountant having an experience of more than 10 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, SRC)

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



MR. DHIREN PARIKH

Mr. Dhiren Parikh is Commerce Graduate and a Chartered Accountant by profession. He is currently practicing in the name of Dhiren N. Parikh & Co., major area of practice is project Finance, GST Audit, stock Audit and other Certifications. He has over 2 (two) decades of work experience in delivering optimal results & business value in high-growth environments. He is 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 worked with Bhagwati Spherocast Pvt. Ltd., Dintex Die Chem Limited, Shilp Gravures Limited, Rubber King India Tyres Pvt. Ltd., Vikram Thermo (India) Ltd.



MS. DHYANAM VYAS (AC, NRC, SRC)

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 Practicing Company Secretary having an experience of about 5 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





PATRONS

(Fuelled by the trust of our patrons,
we transform vision into reality.)



Hindustan Unilever Limited

Welspun[®]

adani[™]
wilmar

Zydus
Wellness



Allana
...since 1865



Piramal



And
many more....

Disclaimer:

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



NETWORK + GLOBAL PRESENCE



(Bound by a global network, we turn connections into opportunities.)



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.



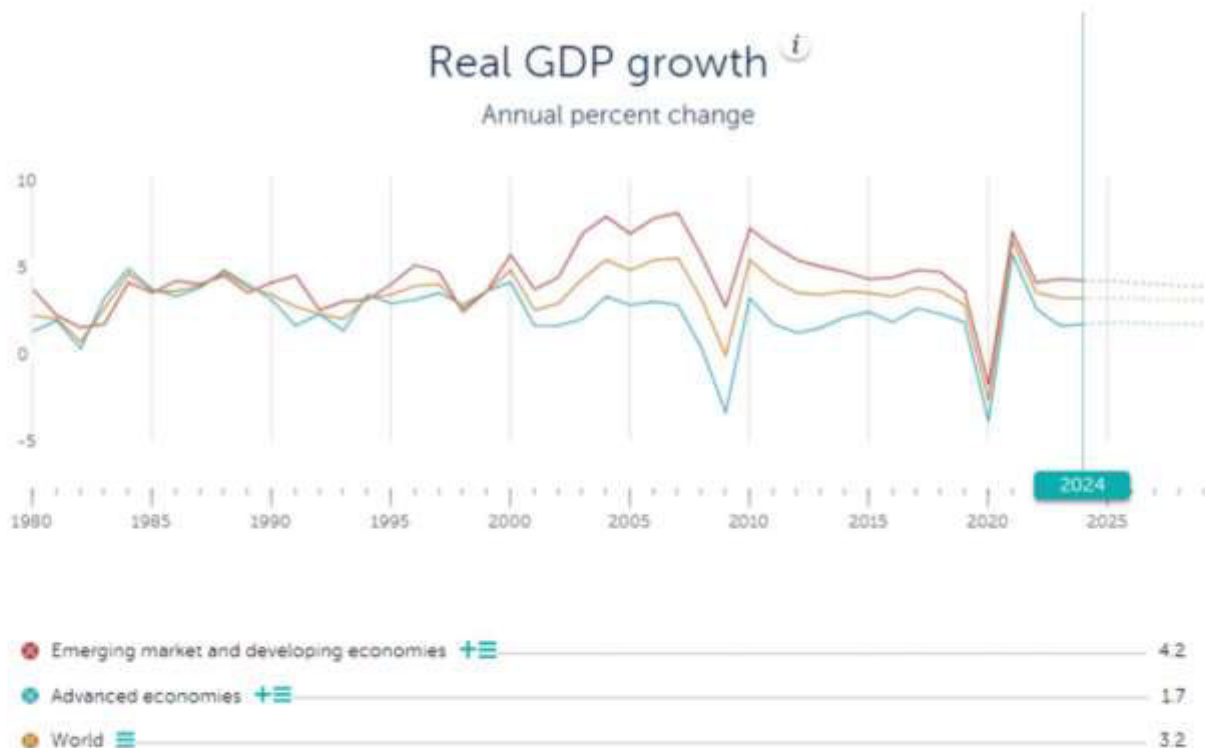


MANAGEMENT DISCUSSION AND ANALYSIS

(Guided by insight, we turn strategy into success.)

GLOBAL OUTLOOK: Steady but Slow

The Global Economy: According to the IMF's World Economic Outlook for April 2024, global growth is projected to remain steady at 3.2% in both 2024 and 2025, matching the growth rate observed in 2023. This forecast is, however, below the historical average annual growth rate of 3.8% from 2000 to 2019. The slight acceleration in advanced economies, expected to grow from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025, will be balanced by a modest slowdown in emerging market and developing economies from 4.3% in 2023 to 4.2% in both 2024 and 2025.



[Source: World Economic Outlook (April 2024)]



INDIAN ECONOMY OUTLOOK:

India's economic outlook for 2024 appears robust, with growth projected to remain strong at 6.8 percent. This optimistic forecast is driven by the continuing strength in domestic demand and the increasing working-age population, which fuels economic activity. The resilience of the Indian economy is also supported by structural reforms and investments in infrastructure, enhancing productivity and fostering a favourable environment for business and innovation. Additionally, the government's focus on digital transformation and financial inclusion is expected to further bolster economic growth and stability.

However, challenges remain. Inflationary pressures and external risks, such as global economic uncertainties and geopolitical tensions, could pose potential headwinds. The monetary policy will need to balance growth with the control of inflation to maintain economic stability. Moreover, addressing issues like unemployment and inequality will be crucial for sustaining long-term growth. Overall, while the outlook is positive, vigilant economic management will be essential to navigate the complexities of the global economic landscape and ensure inclusive and sustainable growth.

INDUSTRY OUTLOOK:

Market Outlook

The packaging paper market in India is experiencing significant growth, driven by several key factors and trends. According to the Indian Brand Equity Foundation (IBEF) and other sources, the market is projected to expand substantially in the coming years.

The Indian paper packaging market size is estimated at USD 15.96 billion in 2024 and is expected to reach USD 38.87 billion by 2029, growing at a compound annual growth rate (CAGR) of 19.48% during the forecast period. This growth is fuelled by the rising demand for sustainable and environmentally friendly packaging solutions.

Market Trends:

The demand for corrugated boxes is expected to dominate the market, driven by the expanding e-commerce sector and the increasing preference for lightweight and innovative packaging materials. Also nowadays, Companies are investing in recycling facilities to handle post-consumer waste more effectively, contributing to the circular economy and reducing environmental impact.



However, the industry is facing many challenges such as rising raw material and energy costs, supply chain disruptions, and a shortage of advanced packaging machinery domestically, which often needs to be imported at high costs.

Future Outlook:

The market outlook remains positive, with continued growth expected due to the increasing middle class, advancements in supply chain infrastructure, and the rise of digital shopping platforms. The industry's focus on sustainability and innovation is set to play a crucial role in shaping its future trajectory.

This comprehensive outlook illustrates the dynamic and rapidly evolving nature of the Indian paper packaging market, highlighting its potential for continued growth and development in the coming years.

Sources:

- **IBEF Report on Paper & Packaging Industry, April 2024**
- **Research and Markets analysis on the India Paper Packaging Market, February 2024**

Key Drivers:

1. Sustainability Initiatives:

- The shift towards sustainable packaging is a major driver. Companies like ITC Limited and JK Paper are leading the charge by adopting circular economy principles and investing in renewable energy and responsible sourcing practices.

2. E-Commerce Expansion:

- The booming e-commerce sector in India significantly impacts the demand for packaging paper, especially corrugated boxes. With the Indian e-commerce market anticipated to become the world's second-largest by 2034, the demand for packaging solutions is set to rise correspondingly.



3. Government Policies and Investments:

- The Indian government supports the packaging industry through various initiatives and policies aimed at reducing plastic use and promoting sustainable materials. This support includes 100% foreign direct investment (FDI) through the automatic route, which has attracted substantial investments in the sector.

4. Technological Advancements:

- Innovations in packaging technology are also contributing to market growth. For instance, SIG, a Swiss packaging company, has invested significantly in setting up aseptic carton pack manufacturing in India, demonstrating the industry's commitment to advanced and sustainable packaging solutions.

Operational Performance:

During the Financial Year ended 31st March, 2024, your Company has achieved an operational revenue of Rs. 31,078.77 Lakhs as compared to Rs. 39,473.39 Lakhs in the previous Financial Year and the Loss after Tax is Rs. 878.05 Lakhs as compared to the Loss after Tax of Rs. 2,070.43 Lakhs in the previous Financial Year and on Consolidated basis there is a loss of Rs. 1120.73 Lakhs as compared to the Loss after Tax of Rs. 2,394.67 Lakhs in the previous Financial Year.

In the current financial year, the Company reported a net loss, albeit significantly reduced compared to the previous financial year as shown above. This improvement is primarily due to the strategic measures undertaken to address the challenges faced in the prior period.

Market Conditions: The market conditions, while still volatile, have shown signs of stabilization. The prices of raw materials and ancillary materials, although elevated, have experienced less fluctuation. This relative stabilization has enabled the Company to better manage its cost structure compared to the previous year.

Sales and Export Challenges: Despite the improved internal efficiencies, the international market for Kraft paper remains volatile, impacting our ability to achieve desired sales volumes and pricing targets. Nevertheless, the adverse effects of these market conditions have been mitigated to some extent by the operational improvements mentioned above.





Foreign Exchange Rates: Fluctuations in foreign currency exchange rates have continued to pose challenges; however, our strategic approach to managing these risks has yielded better results than in the previous year.

Future Outlook: Looking ahead, the Company remains committed to leveraging the enhancements made to its production capabilities and cost management strategies. We anticipate that the continued focus on operational efficiencies and market stabilization efforts will further reduce losses and eventually return the Company to profitability.

Subsidiary Performance: The consolidated financial statements of the Company and its wholly-owned subsidiary, Balaram Papers Private Limited, form part of this report. The subsidiary has also benefited from the operational improvements, contributing to the overall financial health of the Group.

In conclusion, while the Company still faces challenges in the market, the reduced net loss compared to the previous financial year reflects the positive impact of our strategic initiatives and operational improvements. We remain cautiously optimistic about our ability to navigate the market conditions and improve our financial performance in the coming years.

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 centres (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.



3. 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 labour 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 410 plus employees were on the pay rolls of the Company in the F.Y. 2023-2024.

4. 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



STRENGTHS

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



WEAKNESSES

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



OPPORTUNITIES

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



THREATS

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



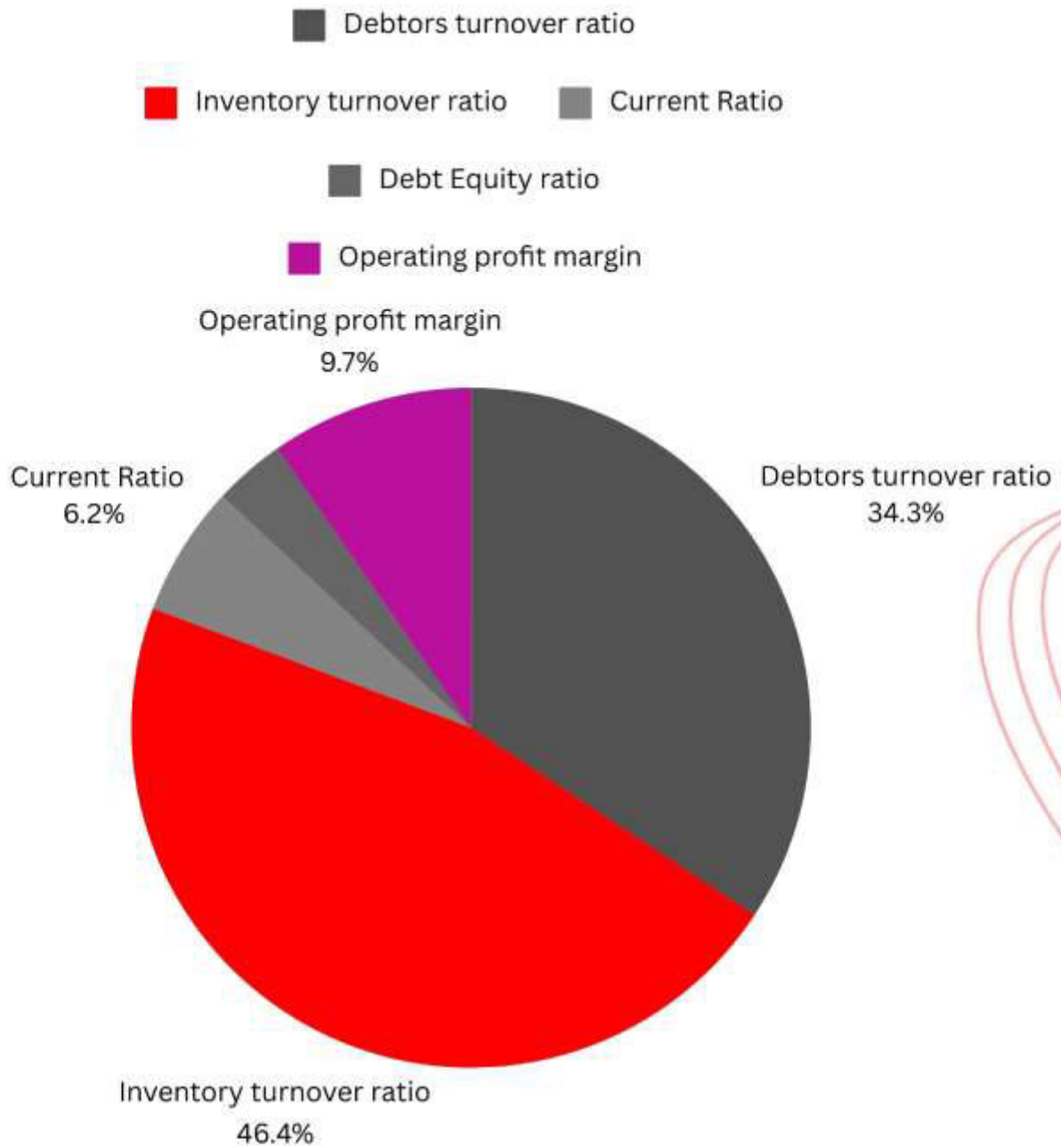
RATIO ANALYSIS



Particulars	2023-24	2022-23	Variance %	Reasons for variance (in excess of 25% compared to preceding year)
Debtors turnover ratio	5.33	4.92	8%	-
Inventory turnover ratio	7.21	8.92	-19%	-
Interest coverage ratio	-0.16	-1.95	92%	On Account of marginally increase in Operating Profit during the year as compared to previous financial year
Current Ratio	0.97	1.09	-11%	-
Debt Equity ratio	0.53	0.47	13%	-
Operating profit margin	1.50%	-3.36%	-145%	On Account of marginally increase in Operating Profit during the year as compared to previous financial year
Net profit margin	-2.83%	-2.83%	-2.83%	Though the company continued to incur losses in the current year but due to continuous efforts to better manage resources and reduction in cost of raw materials and some of the cost of production resulted into losses being substantially lower than previous year having positive impact on Net Profit Ratio and Return on Capital Employed Ratio.
Return on Net worth	-2.83%	-2.83%	-54%	Though the company continued to incur losses in the current year but due to continuous efforts to better manage resources and reduction in cost of raw materials and some of the cost of production resulted into losses being substantially lower than previous year having positive impact on Net Profit Ratio and Return on Capital Employed Ratio.



RATIO ANALYSIS





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



Risk: Competitor Risk

Impact: Competition in domestic as well as international markets could affect market presence.

Mitigation: 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



Risk: Foreign exchange risk

Impact: 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.

Mitigation: Our strong foreign exchange hedging mechanism and processes, such as forward contracts, help us to manage this risk



Risk: Raw material risk

Impact: Scarce raw materials can hamper output with profitability

Mitigation: The Company enhancing local waste paper sourcing that moderated logistics cost. The Company's robust R&D function helped generate high yield.



Risk: Compliance risk

Impact: A non-compliance with statutory norms could result in penalties and affect the Company's credit rating.

Mitigation: Company has robust compliance assurance tool and mechanism to monitor various compliance. The Company's certifications (ISO 9001:2015 and ISO 14001:2015 indicate a compliance with modern qualitative, environment and safety norms."



Risk: Resource risk

Impact: Increased use of water coupled with a substandard water discharge can hamper resource security and respect.

Mitigation: The Company moderated water consumption and improved discharged water quality by implementing superior technologies coupled with efficient effluent recycling and treatment.



Risk: Labour disputes risk

Impact: Industrial conflicts might result in strikes, limiting our capacity to fulfill client demands

Mitigation: 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



Risk: Labour disputes risk

Impact: A reduction in product quality might compromise customer relationships, lowering profitability

Mitigation: We have a rigorous quality-control system in place and adhere to all external requirements



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
Anand Maheshwari	Independent Director

KEY MANAGERIAL PERSONNEL

Hina Patel	Company Secretary & Compliance Officer
Amit Mundra	Chief Financial Officer (upto 27th May, 2023)
Rohit Patel	Chief Financial Officer (from 28th August, 2023)

AUDIT COMMITTEE

Anand Maheshwari	Chairman
Sudhir Maheshwari	Member
Dhyanam Vyas	Member
Kirit G. Patel	Member

NOMINATION & REMUNERATION COMMITTEE

Anand Maheshwari	Chairman
Dhyanam Vyas	Member
Kirit G. Patel	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Dhyanam Vyas	Chairperson
Sudhir Maheshwari	Member
Ramakant Patel	Member
Anand Maheshwari	Member

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. Pinakin Shah & Company,
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.

BALARAM 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



To the Members,

Your Directors have pleasure in presenting the 14th Annual Report for your Company together the Audited Statements of Accounts for the financial year ended 31st March, 2024.

1. FINANCIAL/ PERFORMANCE HIGHLIGHTS:

The Standalone and Consolidated Financial Results for the Year ended 31st March, 2024 are as follows:

Particulars	Standalone		Consolidated	
	F.Y. 23-24	F.Y. 22-23	F.Y. 23-24	F.Y. 22-23
Revenue from Operations	31,078.77	39,473.39	31,078.77	39,473.39
Other Income	160.77	165.37	79.84	76.32
Total Revenue	31,239.54	39,638.76	31,158.61	39,549.70
Profit Before Finance Cost & Depreciation	466.48	-1,325.03	288.74	-1,676.23
Finance Cost	1,053.55	984.21	1,122.90	1,096.28
Depreciation	636.32	593.60	727.33	684.31
Profit Before Tax	-1,223.39	-2,902.84	-1,561.49	-3,456.81
Payment & Provision of Current Tax	-	-	-	-
Deferred Tax Expenses/(Income)	345.34	832.41	440.76	1,062.15
Profit After Tax	-878.05	-2,070.43	-1,120.73	-2,394.67

2. CONSOLIDATED FINANCIAL AND OPERATIONAL REVIEW:

During the Financial Year ended 31st March, 2024, your Company has achieved an operational revenue of Rs. 31,078.77 Lakhs as compared to Rs. 39,473.39 Lakhs in the previous Financial Year and the Loss after Tax is Rs. 878.05 Lakhs as compared to the Loss after Tax of Rs. 2,070.43 Lakhs in the previous Financial Year and on Consolidated basis there is a loss of Rs. 1120.73 Lakhs as compared to the Loss after Tax of Rs. 2,394.67 Lakhs in the previous Financial Year.





In the current financial year, the Company reported a net loss, albeit significantly reduced compared to the previous financial year as shown above. This improvement is primarily due to the strategic measures undertaken to address the challenges faced in the prior period.

Market Conditions: The market conditions, while still volatile, have shown signs of stabilization. The prices of raw materials and ancillary materials, although elevated, have experienced less fluctuation. This relative stabilization has enabled the Company to better manage its cost structure compared to the previous year.

Sales and Export Challenges: Despite the improved internal efficiencies, the international market for Kraft paper remains volatile, impacting our ability to achieve desired sales volumes and pricing targets. Nevertheless, the adverse effects of these market conditions have been mitigated to some extent by the operational improvements mentioned above.

Foreign Exchange Rates: Fluctuations in foreign currency exchange rates have continued to pose challenges; however, our strategic approach to managing these risks has yielded better results than in the previous year.

Future Outlook: Looking ahead, the Company remains committed to leveraging the enhancements made to its production capabilities and cost management strategies. We anticipate that the continued focus on operational efficiencies and market stabilization efforts will further reduce losses and eventually return the Company to profitability.

Subsidiary Performance: The consolidated financial statements of the Company and its wholly-owned subsidiary, Balaram Papers Private Limited, form part of this report. The subsidiary has also benefited from the operational improvements, contributing to the overall financial health of the Group.

In conclusion, while the Company still faces challenges in the market, the reduced net loss compared to the previous financial year reflects the positive impact of our strategic initiatives and operational improvements. We remain cautiously optimistic about our ability to navigate the market conditions and improve our financial performance in the coming years.

3. Finance:

We have long-term borrowings on consolidated basis as on 31st March, 2024 is INR 243.49 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 the Nature of Business:

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

6. INCOME TAX SEARCH:

As reported earlier, our Company has received Notice of demand vide Notice number ITBA/AST/S/156/2023-24/1063757632(1) dated 30th March, 2024 for an amount of Rs. 51,77,20,750 for assessment in context with search & seizure u/s 132 of the income tax, 1961 carried out on 26.05.2022 for the Assessment year 2022-2023.

Further, Balam Papers Private Limited, a wholly owned subsidiary of Astron Paper and Board Mill Limited has received Notice of demand vide Notice number ITBA/AST/S/156/2023-24/1063722860(1) dated 30th March, 2024 for an amount of Rs. 4,58,61,970 for assessment in context with search & seizure u/s 132 of the income tax, 1961 carried out on 26.05.2022 for the Assessment year 2022-2023.

However, being aggrieved by the aforementioned orders, Astron Paper and Board Mill Ltd. and Balam Papers Pvt. Ltd. have filed appeals against the order passed under section 143(3) of the Income Tax Act, 1961, on 29th April, 2024 and 26th April, 2024, respectively, before the Hon'ble Commissioner of Income Tax (Appeals), Ahmedabad-11.

7. DIVIDEND:

The Board of Directors of your company, after considering the holistically the relevant circumstances and keeping in view the company's dividend distribution policy and insufficient profit, has decided that it would be prudent, not to recommend any dividend for the year under review.

8. TRANSFER TO RESERVES:

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

9. SHARE CAPITAL:

The Issued, Subscribed and Paid up Equity Share Capital of the Company as on 31st March, 2024 was Rs. 4650.00 Lakh divided in to 4,65,00,000 Equity Shares of Rs. 10.00 each.

10. 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).



11. 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.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

Pursuant to Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Shri Karshanbhai H. Patel, Director (DIN: 00048167) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Necessary resolution for his re- appointment is included in the Notice of 14th AGM for seeking approval of members.

Pursuant to Section 196, 197 and 203 of the Companies Act, 2013 and other applicable provisions of the Act, the Board of Directors has approved the re-appointment of Mr. Ramakant Patel, Whole Time Director (DIN: 00233423) at the BM held on 14th August, 2024 and the Shareholders approval for the same is required to be obtained at the ensuing Annual General Meeting. Necessary resolution for his re- appointment is included in the Notice of 14th AGM for seeking approval of members.

The disclosures required pursuant to regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) 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 approved the re-appointment of Shri Dhiren Parikh (DIN: 08525317), as an Independent Director of the Company, subject to the approval of members, for a second term of five years from August 05, 2024 till the conclusion of 19th Annual General Meeting of the Company to be held in the Calendar year 2029 or up to August 04, 2029, whichever is earlier. Necessary resolution for his re- appointment is included in the Notice of 14th AGM for seeking approval of members.





STATEMENT OF CHANGES IN DIRECTORS AND KMP

During the year 2023-24, the following changes took place in Directors and Key Managerial Personnel of the Company:

Sr. No	Name of the Directors & KMP	Designation	Date of Appointment	Date of Cessation
1	Mr. Kirit Patel, (DIN: 03353684)	Managing Director & Chairman	29/12/2010	Continue
2	Mr. Ramakant Patel (DIN: 00233423)	Whole Time Director	29/12/2010	Continue
3	Mr. Karshanbhai Patel (DIN: 00048167)	Director	29/12/2010	Continue
4	Mr. Sudhir Maheshwari (DIN: 07827789)	Independent Director	29/05/2017	Continue
5	Mrs. Dhyanam Vyas (DIN: 08510955)	Independent Director	20/05/2022	Continue
6	Mr. Dhiren Parikh (DIN: 08525317)	Independent Director	03/08/2019	Continue
7	Mr. Anand Maheshwari (DIN: 09662124)	Independent Director	14/07/2022	Continue
8	Mrs. Hina Patel	Company Secretary & Compliance Officer	14/02/2023	Continue
9	Mr. Amit Mundra	Chief Financial Officer (CFO)	11/04/2022	27/05/2023
10	Mr. Rohit Patel	Chief Financial Officer (CFO)	28/08/2023	Continue

13. 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.



14. 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 and Stakeholders Relationship 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.

15. 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.

16. 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:

- in the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- the directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis;
- the directors have laid down internal financial controls, which are adequate and operating effectively;
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.



17. BOARD MEETINGS:

The Board of Directors met 5 (Five) times during the F.Y. 2023-24. The details of the board meetings and the attendance of the Directors is provided in the Corporate Governance Report forming part of this Report.

18. COMMITTEES OF THE BOARD:

Currently, the Board has four (4) 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.

19. 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 1st April, 2022) from the conclusion of the 12th Annual General Meeting of the Company until the conclusion of the 17th Annual General Meeting of the Company by the Board in Board Meeting dated 14th February, 2022; and same has been approved in the 12th Annual General Meeting.

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

Standalone:

- The current trade receivables reported in the financial statements include export trade receivable of Rs. 1,55,58,318/- 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. 1,55,58,318/- has resulted into understatement of loss and overstatement of outstanding balance of current trade receivables and shareholder's fund by Rs. 1,55,58,318/-.



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 would be recovered upto the end of the last financial year and therefore had not made provision for doubtful debts then. As part of its continuous efforts for recovery of outstanding dues, the management of the company then also contemplated to send its representative to discuss the matter with respective parties. However, based on continuous discussion and follow up with the parties during the current financial year it was expected that the company would in probability would recover the outstanding dues. However, the company could not recover the dues upto the end of the current financial year. Based on the continuous efforts made so far and quantum of outstanding amount, the management of company deemed it appropriate that in all probability it would recover the outstanding dues from the party in the next financial year. The company has also contemplated to take appropriate legal actions against the parties based on the expert advice and considering the business relations with party and its market reputation. The company will take further action in this regard based on further communication with the respective parties and legal opinion and business constraints if it is deemed appropriate. Based on efforts and communication made so far and possible course of actions and probability of recoverability, the management of the company is of the view that there is reasonably fair possibility that the company may recover due in the next financial year and hence no provision for doubtful debts has been made against the outstanding balances.

The domestic trade receivable included trade receivable of Rs. 1,45,43,997 of the subsidiary company which have been acquired at the time of acquisition of the subsidiary company. Based on the communication with the parties and actions taken for recovery, the management of the group is of the view that there is reasonably fair possibility that the company may recover due in the next financial year and hence no provision for doubtful debts has been made against the outstanding balances.

- As part of business expansion and growth of business, the company had acquired 100.00% shareholding of Balaram Papers Private Limited in the financial year 2018-19 and hence it became wholly owned subsidiary of the company since then. Balaram Papers Private Limited has its plant for manufacturing of Multiliner Kraft Paper i.e. the same line of business in which the company is engaged into. To finance the expansion of the plant and business and to provide the initial working capital the company had initially provided financial assistance in the form of loans and advances to the subsidiary company. Since, the acquisition of 100.00% stake in the company the subsidiary company has been carrying out manufacturing of Multiliner Kraft Paper on behalf of the company from raw materials provided by the company. The same loans and advances have been classified as long term loans and advances. However due to overall market scenario and particularly significant fall in demand of Multiliner Kraft Paper in the last two years, the plant at subsidiary company had to be temporarily suspended for the time being with expectation to commence the same on improvement of market demand.





However, overall market demand of Multiliner Kraft Paper remained low since last two years. On account of these factors the business activities of subsidiary company remained closed since last two years and no revenue could be generated from business activities. The subsidiary company has availed loans from the banks. To finance the loan obligations of the subsidiary company, to make payment to outstanding suppliers, for routine business expenses and maintenance of the plant, the company had provided further funds in the financial year 2022-23 and 2023-24 with understanding to recover the same on resumption of business activities. However, due to closure of business activities and non-resumption of the same due to low market demand, the subsidiary company could not repay the loans and advances given in the financial year 2022-23. The subsidiary company has recently commenced business activities with the company. It has been agreed to adjust the advances so given against the supply of goods by the subsidiary company. Further the management of the company is also contemplating to amalgamate the subsidiary company with the company. On account of the above reasons and since the company is wholly owned subsidiary company and the company has commenced business activities with subsidiary, no interest has been accounted on loans and advances given in the financial year 2022-23.

Management's estimation on the impact of audit qualification:

A. 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, 2024. 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.

B. The company has commenced business activities with the subsidiary company subsequent to the financial year against which the advances so given are agreed to be adjusted. Further the management of the company is also contemplating to amalgamate the subsidiary company with the company in near future considering the relevant legal and business factors.

b) Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. Pinakin Shah & Associates, Practicing Company Secretaries (FCS: 2562, CP No.: 2932) as the Secretarial Auditors of the Company to undertake the Secretarial Audit of the Company for the FY 2023-24.



c) 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, 2023, to conduct internal Audit for the financial year 2023-24.

d) Annual Secretarial Compliance Report:

The Company has obtained Annual Secretarial Compliance Report for the financial Year 2023-24 for all applicable compliances as per SEBI Regulations and Circular- Guidelines issued thereunder. No remarks has been observed by Auditor in the said Report.

e) 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 as a good practice.

20. CREDIT RATING

During the year, Informerics Ratings vide their letter dated 5th April, 2024 has assigned long term debt rating of 'IVR BB+ (read as IVR BB Plus) expressed outlook as stable for short term rating of IVR A4+ (read as IVR A4 Plus) on bank facilities of Astron Group.

21. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

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

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

23. RISK MANAGEMENT:

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.

24. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENT:

As on March 31, 2024; the Company has wholly owned subsidiary Balaram Papers Pvt. Ltd. located at Mehsana, Gujarat and which is doing 100% Job work of Astron Paper & Board Mill Limited.

Pursuant to the provisions of Section 129 (3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiary in Form AOC-1 is given in **"ANNEXURE- B"**. Your Directors have pleasure in attaching the Consolidated Financial Statements pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which have been prepared in accordance with the applicable provisions of the Companies Act, 2013 and Indian Accounting Standards ("Ind AS") for financial year ended 31st March, 2024 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.

25. CORPORATE GOVERNANCE:

Your Company is committed to good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance as laid down in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 to the Annexure.

26. SECRETARIAL AUDIT REPORT:

The Secretarial Audit Report from M/s. Pinakin Shah & Associates, Practicing Company Secretary for the financial year ended 31st March, 2024 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.

27. 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.

28. CORPORATE SOCIAL RESPONSIBILITY (CSR):

With reference to MCA Notification dated 28th September, 2020 and CSR Obligation of the company being less than Rs. 50 Lakh, Company has dissolved CSR Committee w.e.f. 14th February, 2023. The CSR Policy can be accessed on the Company's website at the web link: <http://astronpaper.com/pdf/CSR-Policy.pdf>. With reference to calculation with respect to section 198 of the Companies Act, 2013 rule of The Companies (Corporate Social Responsibility Policy) Rules, 2014, company is not required to spend any amount towards CSR liability for the financial year 2023-24.





29. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March, 2024 is available on the company's website on www.astronpaper.com.

30. 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-E" to this Report.

The focus for the year was on Capability Building, Employee Engagement and Key Talent Management. The total number of employees as on 31st March, 2024 were 411.

31. INSURANCE:

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

32. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Your Company do not have any funds lying unpaid or unclaimed for a period of seven years under Section 125 of the Companies Act, 2013. Therefore, there were no fund which required to be transferred to Investor Education and Protection Fund (IEPF).

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 provides adequate safeguard against the victimization of employee who avail the mechanism and are allowed direct access to the chairman of the Audit committee and ethics counselor of the company. 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 2023-24, there was no complaint/ case of sexual harassment and hence no complaint remains pending as on 31st March, 2024.

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:

- There has been no material change in the nature of business during the year under review.
- No 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.
- Neither the Managing Director nor the Whole Time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- 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, 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 of Directors of,
Astron Paper and Board Mill Limited**

**Date: 14/08/2024
Place: Ahmedabad**

**Sd/-
Shri Kirit Patel,
Chairman & Managing Director
(DIN: 03353684)**





ANNEXURE: A

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

A. Conservation of Energy:

The Company is constantly striving to have high degree of optimization, conservation of energy and absorption of technology. Some of the specific measures undertaken by the Company during the Financial Year 2023-24 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. 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 your 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 equipment;

- (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 GSM paper quality can be maintained.
- (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 2023-24	Current Year 2022-23
Foreign Exchange Earnings (FOB)	219.67	381
Foreign Exchange Outgo	15225.16	21666



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	2023-24
4.	Reporting currency	INR (Rs. in Lacs.)
5.	Share Capital	403.50
6.	Other Equity	(633.75)
7.	Total Assets	3490.17
8.	Total Liabilities	3720.42
9.	Investments	-
10.	Turnover	-
11.	Profit before taxation	(338.10)
12.	Provision for taxation	(52.67)
13.	Profit after taxation	(390.77)
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 F.Y. 2023-24.



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

KISHAN R. KANANI
PARTNER
M. NO.: 192347

PLACE: AHMEDABAD
DATE: 14/08/2024

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: 14/08/2024



ANNEXURE: C

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) Regulations, 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 goals 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 for the Board to hold 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 Directors						
	Kirit Patel	Ramakant Patel	Karshanbhai Patel	Sudhir Maheshwari	Dhiren Parikh	Anand Maheshwari	Dhyanam Vyas
Appropriate Knowledge about Understanding of the Company's business, policies and culture	✓	✓	✓	✓	✓	✓	✓
Leadership Quality	✓	✓	✓	-	-	✓	-
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, 2024 comprising 3 Executive Directors and 4 Non-Executive Independent Directors.

The details of composition of the Board as at 31st March, 2024 and other information are given herein below:

Name of Director	Designation	No. of Shares Held	Total No of other Directorship*	Details of Committees**	
				Chairman	Member
Mr. Kirit Patel DIN: 03353684	Managing Director	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	-	-	^4
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	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 Baram Papers Private Limited (wholly owned subsidiary of Astron Paper and board mill limited) and Specific Ceramics Limited

^Member of Audit committee and SRC of Astron Papers and Board Mill Ltd. and Sahaj Fashions Ltd.

Notes:

1. None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2024 have been made by the Directors.
2. None of the Directors are related to each other.
3. None of the Directors on the Board is a member of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees (as specified in Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) across all the Companies in which he/she



is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

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 2023-24, the Board of Directors of your Company met 5 (Five) times on 27-05-2023, 12-08-2023, 28-08-2023, 09-11-2023 and 09-02-2024.

Sr. No	Name of Director(s)	Date of Board Meeting & Attendance					Presence at the Last Annual General Meeting 29-09-2023	Total Attendance in Board Meeting
		27-05-2023	12-08-2023	28-08-2023	09-11-2023	09-02-2024		
1	Shri Kirit Patel, Chairman & Managing Director	√	√	√	√	√	Present	5
2	Shri Ramakant Patel, Whole Time Director	√	√	√	√	√	Present	5
3	Shri Karshanbhai Patel, Director	√	√	√	√	√	Present	5
4	Mr. Anand Maheshwari, Independent Director	√	√	√	√	√	Present	5
5	Ms. Dhyanam Vyas, Independent Woman Director	√	√	√	√	√	Present	5
6	Shri Sudhir Maheshwari, Independent Director	√	√	√	√	√	Present	5
7	Shri Dhiren Parikh, Independent Director	√	√	√	√	√	Present	5

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 DIRECTORS:

During the year under review the Independent Directors of your Company met on 09th February, 2024 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.

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.



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 MEETINGS, BOARD COMMITTEE MEETINGS AND PROCEDURES:

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

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

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

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



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

2) BOARD COMMITTEES:

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

The Company has at present following Committees namely:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders Relationship Committee
- iv. Executive Committee of the Board

2.1 Audit Committee

The Company is having a duly constituted Audit Committee and as on March 31, 2024, 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 is eminent professionals and one Executive Director.

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





Vyas, a Company Secretary by profession and Mr. Kirit Patel, Chairman & Managing Director of the Company.

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

The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance:

During the year, five meetings of Audit Committee were held on 27-05-2023, 12-08-2023, 28-08-2023, 09-11-2023 and 09-02-2024. Mr. Anand Maheshwari who is Chairman of the Audit Committee also attended the last Annual General Meeting of the Company held on 29th September, 2023.

The following table summarizes the attendance of the Committees members:

Name of Director	Status	No. of Meetings held	No. of Meetings attended
Shri Anand Maheshwari	Chairman	5	5
Shri Sudhir Maheshwari	Member	5	5
Smt. Dhyanam Vyas	Member	5	5
Shri Kirit Patel	Member	5	5

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, Ms. Dhyanam Vyas and Shri Kirit Patel, eminent professionals are the member of the Committee.



Meetings and Attendance

During the year, three meetings of Nomination and Remuneration Committee were held on 27-05-2023, 28-08-2023, and 09-02-2024. Mr. Anand Maheshwari who is Chairman of the Audit Committee also attended the last Annual General Meeting of the Company held on 29th September, 2023.

Name of Director	Category	Status	No. of Meetings held	No. of Meetings attended
Shri Anand Maheshwari	Independent Non- Executive	Chairman	3	3
Shri Kirit Patel	Managing Director	Member	3	3
Ms. Dhyanam Vyas	Independent Non- Executive	Member	3	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.

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:

(Rs.in Lakh)

Name of Director	Salary	Commission	Perquisites	Retirement Benefits	Assignment of Key Man Insurance Policy	Sitting Fees	Total
Shri Kirit Patel	48	-	-	-	-	-	48
Shri Ramakant Patel	12	-	-	-	-	-	12
Shri Karshanbhai Patel	-	-	-	-	-	-	-
Shri Dhiren Parikh	-	-	-	-	-	0.62	0.6
Shri Sudhir Maheshwari	-	-	-	-	-	1.02	1
Mr. Anand Maheshwari	-	-	-	-	-	2.05	2.1
Ms. Dhyanam Vyas	-	-	-	-	-	0.45	0.5
Ms. Hina Patel	6.6	-	-	-	-	-	6.6
Mr. Rohit Patel	36	-	-	-	-	-	36

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.

Two meetings of the Stakeholders Relationship Committee were held on 29-09-2023 and 09-02-2024. The Committee also recommends steps to be taken for quality services to the investors. The composition of the said Committee and details of meeting are as under:

Name of Director	Category	Status	No. of Meetings held	No. of Meetings attended
Ms. Dhyanam Vyas	Independent Non-Executive	Chairperson	2	2
Shri Sudhir Maheshwari	Independent Non-Executive	Member	2	2
Shri Ramakant Patel	Executive	Member	2	2
Shri Anand Maheshwari	Independent Non-Executive	Member	2	2

The Company Secretary acts as the Secretary to the Committee.

Ms. Hina Patel, Company Secretary is 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.

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, 2023	Received during the Year	Redressed / Attended during the Year	Pending as on 31st March, 2024
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	1	1	NIL
	Total	NIL	1	1	NIL

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

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

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

2.4 Corporate Social Responsibility Committee:

Composition & Terms of Reference:

With Reference to the 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. However, Monitoring of CSR expenses and CSR activities has been carried out by Board members.

2.5 Risk Management Committee:

As this clause is applicable to Top 1000 Listed Companies, Company have not constituted Risk Management Committee, however Board review various risk



and its corrective action plan from time to time. Approach towards various risk are mentioned in Management Discussion and Analysis Report.

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 5 Executive Committee of the Board meetings were held dated 13/06/2023, 01/08/2023, 18/12/2023, 09/01/2024 & 18/01/2024. 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
11 th	2020-21	25 th September, 2021	Through video conferencing and other audiovisual means (VC/OAVM)	11.00 a.m.	NIL
12 th	2021-22	29 th September, 2022	Through video conferencing and other audiovisual means (VC/OAVM)	11.00 a.m.	1
13 th	2022-23	29 th September, 2023	Through video conferencing and other audiovisual means (VC/OAVM)	11.00 a.m.	NIL



❖ **Postal Ballot:**

No postal ballot resolution was passed during the F.Y. 2023-24.

❖ **Extra Ordinary General Meeting:**

No extraordinary general meeting of the members was held during F.Y. 2023-24.

4) MANDATORY & NON- MANDATORY CLAUSES:

The mandatory requirements complied with are disclosed below:

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

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

The non-mandatory requirements complied with are disclosed below:

1) Audit qualifications:

There are qualifications in the Auditor's Report on the Financial Statements of the Company for the F.Y 2023-24. The same has been disclosed in the Board Report along with the view of management.

2) Reporting of Internal Auditors:

The Internal Auditors M/s S N Shah & Associates, Chartered Accountants, Ahmedabad directly report to the Chief Financial Officer 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.

4) DISCLOSURES AND POLICIES:

a) Disclosure on material significant Related Party Transactions:



Note No: 36(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 F.Y. 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.

In F.Y. 2023-24, as reported earlier, our Company has received Notice of demand vide Notice number ITBA/AST/S/156/2023-24/1063757632(1) dated 30th March, 2024 for an amount of Rs. 51,77,20,750 for assessment in context with search & seizure u/s 132 of the income tax, 1961 carried out on 26.05.2022 for the Assessment year 2022-2023.





Further, Balam Papers Private Limited, a wholly owned subsidiary of Astron Paper and Board Mill Limited has received Notice of demand vide Notice number ITBA/AST/S/156/2023-24/1063722860(1) dated 30th March, 2024 for an amount of Rs. 4,58,61,970 for assessment in context with search & seizure u/s 132 of the income tax, 1961 carried out on 26.05.2022 for the Assessment year 2022-2023.

However, being aggrieved by the aforementioned orders, Astron Paper and Board Mill Ltd. and Balam Papers Pvt. Ltd. have filed appeals against the order passed under section 143(3) of the Income Tax Act, 1961, on 29th April, 2024 and 26th April, 2024, respectively, before the Hon'ble Commissioner of Income Tax (Appeals), Ahmedabad-11.

e) Statutory Registers:

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

f) Whistle Blower Policy / Vigil Mechanism:

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

g) Policy on Preservation of Documents:

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

h) 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.

5) 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.





6) MEANS OF COMMUNICATIONS:

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

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

Other communications are as under:

News Releases	Official press releases are sent to stock exchanges as well as displayed on the Company's website.
NSE Electronic Application Processing System (NEAPS)	The listing compliances are also filed electronically on NEAPS through https://neaps.nseindia.com/NEWLISTINGCORP/
BSE Corporate Compliance & Listing Centre	The listing compliances are also filed electronically on BSE Corporate Compliance & Listing Centre through https://listing.bseindia.com/home.htm
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. cs@astronpaper.com 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 14th Annual General Meeting of the Company will be held on Monday, 30th September, 2024, at 11.00 AM at/through Video Conference / Other Audio Visual Means (“VC / OAVM”).

Remote E-Voting Period: The voting period begins on Friday, 27th September, 2024 at 09:00 A.M. and ends on Sunday, 29th September, 2024 at 5.00 P.M.

Remote E-Voting Cut-off date: Monday, 23rd September, 2024.

B. **Financial Year 2023-24:** April 1 to March 31

C. **Book Closure:**

The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 24th September, 2024 to Monday, 30th September, 2024 (both days inclusive) for the purpose of 14th Annual General Meeting of the Company.

D. **Tentative Financial Calendar for the Financial Year 2024-25**

Sr. No.	Particulars	Tentative Dates
❖	Financial Year	01 st April, 2024 to 31 st March, 2025
❖	Financial Results	
1	First Quarter ended on 30 th June, 2024	Second week of August, 2024
2	Half Year ended on 30 th September, 2024	Second week of November, 2024
3	Third Quarter ended on 31 st December, 2024	Second week of February, 2025
4	Fourth Quarter ended on 31 st March, 2025	Third week of May, 2025
	AGM for the year FY 2024-25	August/ September, 2025



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 FY 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

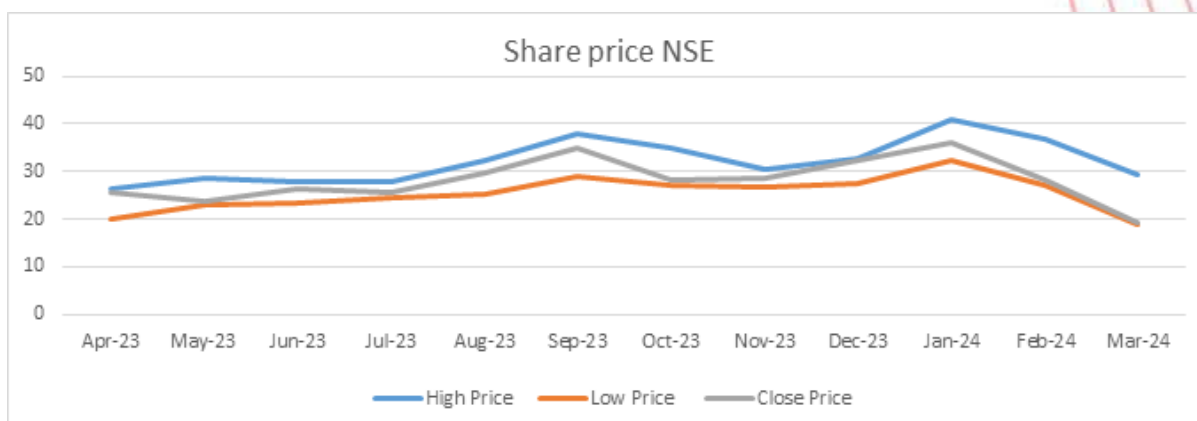
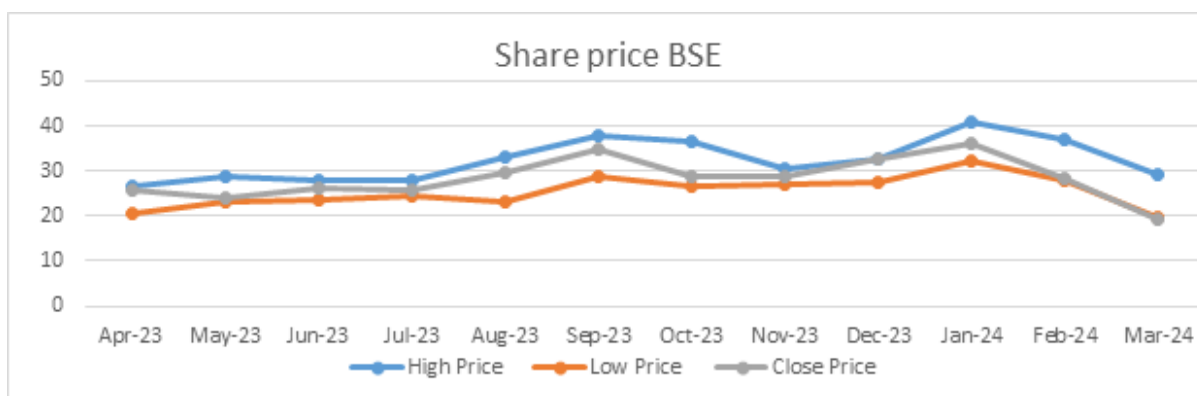
I. Market Price Data:

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- 23	26.50	20.55	25.70	26.30	20.15	25.55
May- 23	28.70	23.00	23.92	28.60	23.05	23.90
June- 23	27.70	23.54	26.31	27.75	23.50	26.20



July- 23	27.95	24.60	25.80	27.95	24.60	25.75
Aug- 23	33.00	23.10	29.73	32.30	25.35	29.65
Sept- 23	37.84	28.65	35.02	37.90	29.10	34.95
Oct- 23	36.50	26.65	28.65	35.00	27.00	28.30
Nov- 23	30.40	26.84	28.78	30.30	26.70	28.70
Dec- 23	32.70	27.55	32.55	32.55	27.65	32.45
Jan- 24	40.80	32.10	36.21	40.90	32.35	36.05
Feb- 24	37.00	28.00	28.35	36.75	27.30	28.15
Mar- 24	29.05	19.05	19.19	29.35	19.00	19.25



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- astron.ipo@linkintime.co.in	M/s. Link Intime (India) Private Limited Unit: Astron Paper & Board Mill Limited 5 th Floor, 506 to 508, Amarnath Business Centre- 1 (ABC- 1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C.G Road, Navrangpura, Ahmedabad- 380 009. Tel No: 079- 2646 5179 E- mail: ahmedabad@linkintime.co.in

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, 2024.

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 to 500	17983	84.1743	2335786	5.0232
501 to 1000	1548	7.2458	1255255	2.6995
1001 to 2000	842	3.9412	1267542	2.7259
2001 to 3000	290	1.3574	742686	1.5972
3001 to 4000	143	0.6694	511795	1.1006
4001 to 5000	120	0.5617	565131	1.2153
5001 to 10000	214	1.0017	1575833	3.3889
10001 & above	224	1.0485	38245972	82.2494
Total	21364	100.00	4,65,00,000	100.00

N. Category wise Shareholders as on 31st March, 2024.

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	-	-
	Sub- Total (A)	1,25,83,250	27.06
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	1,15,62,525	24.87
	b) Individuals		
	i. Nominal Share Capital up to Rs. 2 Lacs.	87,51,127	18.82
	ii. Nominal Share Capital in excess of Rs. 2 Lacs.	97,28,670	20.92
	iii. NRIs	3,68,355	0.79
	c) Qualified Foreign Investor	0	0
	d) NBFC registered with RBI	0	0
	e) Others		
	i. Trusts	0	0
	ii. Hindu Undivided Family	31,46,478	6.77
	iii. Clearing member	713	0.00
	iv. Non Resident (Repat)	0	0
	v. Non Resident (Non Repat)	0	0
	vi. Other Directors and Relatives	92,782	0.20
	vii. Body Corp-Ltd Liability Partnership	2,66,100	0.57
	Sub- Total (B)	3,39,16,750	72.94
	Total (A + B)	4,65,00,000	100.00

O. Dematerialization of Shares and liquidity;

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

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





Status of Dematerialization and Physical of the Company's Equity Shares as on 31st March, 2024 is as under:

Particulars	No. of Shares as on 31st March, 2024	% of Total Capital as on 31st March, 2024
A. National Securities Depository Ltd.	1,61,96,188	34.83
B. Central Depository Services (India) Ltd.	3,03,03,512	65.17
1. Total Dematerialized Shares	4,64,99,700	100
2. Physical	300	0 (R/off)
Total	4,65,00,000	100

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

Market Lot: 1 equity shares

P. Outstanding GDRs /ADR / Warrants or any Convertible instruments, as on 31st March, 2024:

There were no outstanding GDRs / ADRs / Warrants or any convertible instruments as on 31st March, 2024.

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:

D- 702, 7th 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 Rating

During the year, Informerics Ratings vide their letter dated 5th April, 2024 has assigned long term debt rating of **‘IVR BB+ (read as IVR BB Plus)** expressed outlook as stable for short term rating of **IVR A4+ (read as IVR A4 Plus)** on bank facilities of Astron Group.

U. Details of Holding/Subsidiary/Associates Companies (as on 31st March, 2024):

BALARAM PAPERS PRIVATE LIMITED (WHOLLY OWNED SUBSIDIARY)

Registered Office:

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

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.



Details of Material Subsidiary: As on 31st March, 2024, company do not have any Material Subsidiary.

7) CORPORATE ETHICS:

a. Code of conduct for Board Members and Senior Management

The Board has formulated Code of Conduct for all Board Members and Senior Management of the Company and the same is posted on the website of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct during the Year 2023-24. A declaration signed by the Managing Director in terms of the Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is addressed to the Board of Directors. The said declaration has been received by the Company.

b. Prevention of Insider Trading:

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

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

c. Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and



the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total listed and paid- up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

d. Internal Checks

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

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

Sr. No.	Particulars	Details
a.	No. of complaints filed during the financial year 2023-24	Nil
b.	No. of Complaints disposed off during the financial year 2023-24	Nil
c.	No. of pending complaints as on March 31, 2024	Nil

f. Certification by Practicing Company Secretary

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



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

The Company has obtained the Certificate from M/s. Pinakin Shah & Co., Company Secretaries in Practice, certifying that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2024 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 of Directors of
Astron Paper & Board Mill Ltd.**

Date: 14/08/2024

Place: Ahmedabad

**Sd/-
Shri Kirit Patel
Chairman & Managing Director
DIN: 03353684**



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, 2024 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.

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.

**Date: 14-08-2024
Place: Ahmedabad**

**For, Pinakin Shah & Co,
Practicing Company Secretary**

**Pinakin Shah
FCS: 2562 / COP: 2932
UDIN: F002562F000971959**





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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2024 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.	Dhiren Narendrakumar Parikh	08525317	03-08-2019
6.	Dhyanam Sunilkumar Vyas	08510955	20-05-2022
7.	Anand Maheshwari	09662124	14-07-2022

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.

Date: 14-08-2024
Place: Ahmedabad

For, Pinakin Shah & Co,
Practicing Company Secretary

Pinakin Shah
FCS: 2562 / COP: 2932
UDIN: F002562F000971970



ANNEXURE: D

FORM NO.MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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.

I 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: L21090GJ2010PLC063428** (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 my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 ('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:

I 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, 2024 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, as amended from time to time;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time;
 - 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.

I 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.

I 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.

I 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.

Date: 14-08-2024
Place: Ahmedabad

For, Pinakin Shah & Co,
Practicing Company Secretary

Pinakin Shah
FCS: 2562 / COP: 2932
UDIN: F002562F000971981



ANNEXURE- E

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 2023-24

Sr. No.	Name of Director	Remuneration of KMPs in FY 2023-24 ¹	Ratio of remuneration of each Director to median of remuneration of employees	% increase in remuneration in FY 2023-24
1.	Shri Kirit Patel Chairman & Managing Director	48	6.67	0.00%
2.	Shri Ramakant Patel Director	12	1.67	0.00%
3.	Shri Karshanbhai Patel Director	-	-	-
4.	Shri Anand Maheshwari Independent Director	NA	NA	NA
5.	Ms. Dhyanam Vyas Independent Director	NA	NA	NA
6.	Shri Dhiren Parikh Independent Director	NA	NA	NA
7.	Shri Sudhir Maheshwari Independent Director	NA	NA	NA
8.	Ms. Hina Patel CS	6.6	NA	NA
9.	Shri Amit Mundra ² Chief Financial Officer (CFO)	1.25	NA	NA
10.	Shri Rohit Patel ³ Chief Financial Officer (CFO)	19.6	NA	NA

¹ Excluding sitting fees, special incentives and accumulated leave encashment.

² Resigned from the post of CFO w.e.f. 27th May, 2023.

³ Appointed for the post of CFO w.e.f. 28th August, 2023.



2. In the Financial Year, there was increase of 19.1% in the median remuneration of employees.
3. There were 411 permanent employees on the rolls of the Company as on March 31, 2024.
4. Average Percentile increase in the salaries of employees other than Managerial Personnel in the last Financial Year was 19.01% and average percentile increase in remuneration of Managerial Personnel was 7.70%.
5. It is affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.

**For and on behalf of the Board of Directors of,
Astron Paper and Board Mill Limited**

**Date: 14/08/2024
Place: Ahmedabad**

**Sd/-
Shri Kirit Patel,
Chairman & Managing Director
(DIN: 03353684)**





MD CFO CERTIFICATE

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

Dear Sir / Madam,

In compliance with 17(8) and 33(2) (a) 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 year ended on 31st March, 2024:

- a. We have reviewed financial statements and the cash flow statement of Astron Paper & Board Mill Limited for the Year ended 31st March, 2024 and that to the best of our knowledge and belief we state that:
 - 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the Company’s affairs and are in compliance with current accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company’s code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware and the steps taken or propose to be taken to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - 1) significant change in internal control over financial reporting during the year;



- 2) significant change in accounting policies made during this year and that the same have been disclosed in the notes to the financial statement; and
- 3) instances to significant fraud of which we have become aware and the involvement therein, if any, of management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 29/05/2024

Place: Ahmedabad

Shri Kirit Patel

Chairman & Managing Director

(DIN: 03353684)

Rohit Patel

Chief Financial Officer



INDEPENDENT AUDITOR'S REPORT

S N D K & Associates LLP	CA Kajal Soni, B.com, FCA CA Kishan Kanani, ACA, M.Com, LLB
LLPIN:-AAD-3828	10-B Government Servant Co-Op Soc,
	Opp. Municipal Market, C. G. Road,
	Navrangpura, Ahmedabad- 380009
	Mob No.9727748898 sndkassociates@gmail.com

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, 2024, 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 & Other Matter section of our report and effect of observations, disclaimers and qualifications if any which are non-quantifiable as reported in Annexure A to this report being report on matters specified in paragraph 3 and 4 of 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 ,





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, 2024, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

BASIS FOR QUALIFIED OPINION:

- i. We draw attention to Note No. 11 of the Standalone Financial Statement regarding “Current Financial Assets: Trade Receivables” which includes export trade receivable of Rs. 1,55,58,318/- 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. 1,55,58,318/- has resulted into understatement of loss and overstatement of outstanding balance of current trade receivables and shareholder’s fund by Rs. 1,55,58,318/-.

We draw attention to Note No. 7 of the Standalone Financial Statement regarding “Non-Current Financial Assets: Loans & Advances in respect of loans given to wholly owned subsidiary company. The company has given long term loans and advances of Rs. 20,85,21,063/- to its wholly owned subsidiary company Balaram Papers Private Limited classified as long term loans & advances which was outstanding for more than twelve months as at the current financial year end date. This amount includes long term loans and advances of Rs. 8,65,10,628/- given in the financial year 2022-23 and balance amount of Rs. 12,20,10,435/- given prior to financial year 2022-23. The company has charged interest on loans and advances of Rs. 12,20,10,435/-. However, no interest has been charged on loans and advances of Rs. 8,65,10,628/-. Non charging of interest on loans and advances of Rs. 8,65,10,628/- has resulted into over statement of loss of Rs. 77,85,957/- and understatement of outstanding balance of long-term loans & advances and shareholder’s fund by Rs. 77,85,957/-.

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 except for availability of quarterly and periodical stock statement and other returns submitted by the company for availing and utilizing working capital limits and other limits from various banks during the year 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/- for A.Y. 2021-22.
- II. Note No. 36(d)(2) relating to the disputed Income Tax Liabilities amounting to Rs. 51,77,20,750/- for A.Y. 2022-23.
- III. Note No. 36(d)(3) relating to RCM Liabilities on Ocean Freight Rs. 30,59,267/-.
- IV. 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)]
- V. Note No. 36(m) relating to income tax search carried out at the registered office of the company and subsequent initiation of assessment proceedings for various assessment years. [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. In addition to the matters described in the Basis for Qualified Opinion Section and Emphasis of Matters section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters:

The Key Audit Matter	How the matter was addressed in our audit
<p>1. Impairment Evaluation of Investment in a Subsidiary (Refer to Note No. 6 & 36(p))</p> <p>The carrying amount of the investments (held at cost less impairment, if any) made in a subsidiary as at 31st March, 2024 was Rs. 4.04 Crores. The initial cost of investment was also Rs. 4.04 Crores.</p> <p>We 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 since the company is wholly owned subsidiary company and representation made us by the management of the company regarding recoverable of value of the individual item of assets or Group of Cash Generating assets on overall basis being higher that the value at which they have been carried in the financial statements. However, due to their materiality in the context of total assets of the Company and since the subsidiary company has been incurring losses over the period and has not carried out any business activities during the current financial year, this is considered to be significant to our</p>	<ul style="list-style-type: none">• 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.• The management representation regarding recoverable values of asset or group of assets being designated as cash generating unit.• Considering the adequacy of disclosures in respect of the investments in the subsidiary.



overall audit strategy and planning and future possibilities of impairment if the assumptions made by the management regarding recoverable value do not materialize as estimated. As stated above, the subsidiary company however has been making losses over the year and has not carried out any operational activities during the current financial year.

2. Litigations and Claims (Refer to Note No. 32 & 36(d))

The Company operates in various States within India as well as export of goods and import of raw materials which exposes the company to a variety of different Laws and Regulations and implications and interpretations thereof. The company is also exposed to provisions relating to the taxes on Income on account of search operations carried out at the registered office of the company. In such regulatory environment, the Company is subject to some legal and tax related claims which have been disclosed for in the financial statements based on the facts and circumstances of each case.

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

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



3. Claims Receivable on Imported Raw Materials:

The Company imports raw materials i.e. waste paper and some of the chemicals which constituted 82.18% of the total cost of raw materials consumed for the financial year 2023-24.

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.

In respect of claims filed but not accepted/approved by the suppliers 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 and properly accounted for.

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

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

The Company's management and Board of Directors 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.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE 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.

OTHER MATTER:

- i. The company has availed working capital and other loans from various banks for an amount exceeding Rs. 5.00 crores. As a part of terms of





sanction with various banks, the company is required to submit various `monthly, quarterly and periodical statements including stock statements and statement of various assets charged for availing loans including working capital loans. The company has not made available to us such periodical statements as submitted to the bank and financial institutions for our verification. In absence of availability of such statements, we are unable to express our opinion as to whether the amounts reported in the statements submitted to the banks materially vary with those accounted in the books of account and its effect on the reported amounts in the financial statements, if any and defaults if any with regard to the loans availed by the company with regard to submission of such returns and statements.

- ii. According to the information and explanations given to us, the determination of the transactions with MSME vendors and balances thereof, have been done based on the either certificate received from the respective parties or confirmation in that regard from the parties. In absence of complete reconciliation in this respect, completeness of the disclosures in respect of MSME vendors, liability for interest thereon as per MSME Act, if any and on Income Tax computations thereon on payments made beyond specified date to be ascertained.
- iii. The company has incurred substantial losses in the previous financial year as well as during the current financial year having substantial negative effect on the net-worth of the company and other key financial indicators.

Our opinion is not modified in respect of matters stated in para (ii) and (iii) above.

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) Except for matter stated in para (i) of “Other Matter” paragraph above, 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, 2024, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024, from being appointed as a director in terms of sub-section (2) of section 164 of Act;
- f) With respect to the adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-B.
- g) With respect to the other matters included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:





i. The Company had the following litigations pending as at the end of the financial year which may impact its financial position on final disposal of the respective matters.

Sr. No.	Name of The Party/Department	Brief Facts of the Case	Financial Impact
1.	Star Papers	Suit Filed under Section 138 of the Negotiable Instruments Act, 1881 For Recovery of Dues For Sales of Goods	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, Ahmedabad-11	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.	Commissioner of Income Tax-Appeals- Ahmedabad-11	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. 2022-23 [Addition of Rs. 38,81,09,281/- made on protective basis]	51,77,20,750/-



8.	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/-
9.	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, 2024 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 it’s 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.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been in operation throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. However, we have carried out test checks only and our opinion is based on test check only.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for retention of the record is not applicable for the financial year ended March 31, 2024.

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: 29TH MAY, 2024

UDIN: 24192347BKA0003319





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, 2024:

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 as made available for our verification 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. Accordingly, reporting under paragraph 3 (i)(d) of the Order is not applicable to the Company.
 - 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, 2024 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. However, we have not been provided reports of such physical verification. As explained to us, 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. However, the company has not made available to us quarterly and periodical returns and statements as submitted to the banks and financial institutions during the year for our verification. In absence of availability of such returns and statements, we are unable to express our opinion as to whether the amounts reported in the returns and statements as submitted to the banks and financial institution during the year are in agreement with the books of account of the company or not. Our report on the financial statements so far as it relates to the inventories reported in the financial statements should be considered subject to this.

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

a) According to information and explanations given to us and books of account and records examined by us, during the year the Company has granted unsecured loans to a subsidiary company re-payable on demand, 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	6.63	NIL
-	Others	NIL	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	27.48	14.95
-	Others	1.14	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 except for non-charging of interest on portion of loan granted to the subsidiary and non-realisation (on net basis) any amount from the subsidiary during the year [Refer To Note No. 7 & 13 To Notes on Account and 36(h)].
- 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 on the portion of loan on which it was charged is receivable as and when demands will be raised. According to the information and explanations given to us, no repayment of loan on net basis or of payment interest has been received by the company during



- the year. However, 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. 6.63 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 and on the basis of examination of the records of the company, we have observed that there have been delays in depositing undisputed statutory dues of Goods and Service Tax, TDS and TCS with appropriate authorities. 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, Employee Provident Fund, Employees' State Insurance, Cess and other material statutory dues applicable to it. There has been no outstanding as at 31st March, 2024 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, 2024 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- Ahmedabad- 11
2.	Income Tax	Income Tax Demand As per	51,77,20,750/	F.Y. 2021-22 (A.Y.	Hon'ble Commissioner of Income



	Act, 1961	Assessment Order U/s. 143(3)		2022- 23)	Tax- Ahmedabad- 11
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- 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.
- 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) In our opinion and according to the information and explanations given to us, the company has applied term loan obtained during the year for the purpose for which it has been obtained.
 - 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 amounting to Rs. 11.61 crores have been used during the year for long-term purposes by the company including short term loans and advances to subsidiary company classified as short term during the previous year which have now been classified as long term during the current financial year.
 - e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we are of the opinion that the company has taken funds from entities or persons including banks net off effects of cash generated from operations and cash utilized in investing activities of an amount Rs.



1.85 crores during the year to meet the obligations of its wholly owned subsidiary company Balaram Papers Private Limited by way of granting loans and advances. 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 from any entity or person on account of or to meet obligations of associates or joint ventures, if any.

- 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 of Rs. 5.02 Crores during the financial year covered by our audit (financial year 2023-24) as well as cash losses of Rs. 23.00 Crores in the immediately preceding financial year. The cash losses for the current financial year have been adjusted for effect of qualification of non-charging of interest of Rs. 0.78 crores in respect of long-term loans and advances granted to the wholly owned subsidiary company. [Refer to para (ii) of Basis of Qualification of this report]
- 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 subject to effects of basis of qualified Opinion, Emphasis of Matter and Key Audit Matters paragraph of this report and applicable remarks in our report as required to be issued as per the Companies (Auditor's Report) Order, 2020 for the current financial year 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. However, the company has incurred losses in the current financial year as well as in the immediately preceding financial year which has affected its financial ratio and an overall reduction in net current assets as at 31st March, 2024.
- xx. In respect of CSR Activities:



Based on the examination of records of the Company and information and explanations given to us, due to losses incurred, the conditions and requirements of section 135 of the Act is not applicable to the Company hence, clause xx(a) and xx(b) of paragraph 3 of the Order is not applicable for the current financial year.

- 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 except for cash losses incurred by the subsidiary company in the current financial year as well as in the immediately preceding financial year as reported in para 3 (xvii) of the report.

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

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

**PLACE: AHMEDABAD
DATED: 29TH MAY, 2024
UDIN: 24192347BKA0003319**





ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

[REFERRED TO IN PARAGRAPH 2(f) UNDER “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE]

FINANCIAL YEAR ENDED 31ST MARCH 2024

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, 2024 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 except for non-availability of quarterly and periodical returns and statements submitted by the company to banks and financial institutions 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 subject to para (i) of Other Matter paragraph of our report issued



under section 143(3) for the year, 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, 2024, 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.

Other Matter

In our opinion and to the best of our knowledge, improvement is required in respect of the documentation of Internal Financial Controls pertaining to the risk assessment process, risk analysis of different functional areas, the process flows of various functional areas and its impact on the financial reporting.

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

PLACE: AHMEDABAD

DATED: 29TH MAY, 2024

UDIN: 24192347BKA0003319

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 – (standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [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	3,12,39,53,749	3,13,17,39,706
	2.	Total Expenditure	3,21,17,58,827	3,22,73,17,145
	3.	Net Profit/(Loss)	(8,78,05,078)	(9,55,77,439)
	4.	Earnings Per Share	(1.88)	(2.06)
	5.	Total Assets	2,92,87,28,180	2,92,09,55,819
	6.	Total Liabilities	1,40,73,19,128	1,40,73,19,128
	7.	Net Worth	1,52,14,09,052	1,51,36,36,691
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	i. The current trade receivables reported in the financial statements include export trade receivable of Rs. 1,55,58,318/- 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. 1,55,58,318/- has resulted into understatement of loss and overstatement of outstanding balance of current trade receivables and shareholder's fund by Rs. 1,55,58,318/-.			
	ii. The company has given long term loans and advances being outstanding for more than twelve months of Rs. 20,85,21,063/- to its wholly owned subsidiary company Balaram Papers Private Limited. This amount includes long term loans and advances of Rs. 8,65,10,628/- given in the financial year 2022-23 and balance amount of Rs. 12,20,10,435/- given prior to financial year 2022-23. The company has charged interest on loans and advances of			



	<p>Rs. 12,20,10,435/-. However, no interest has been charged on loans and advances of Rs. 8,65,10,628/-. Non charging of interest on loans and advances of Rs. 8,65,10,628/- has resulted into over statement of loss of Rs. 77,85,957/- and understatement of outstanding balance of long term loans & advances and shareholder's fund by Rs. 77,85,957/-.</p>
	<p>b. Type of Audit Qualification : Qualified Opinion</p>
	<p>c. Frequency of qualification:</p> <ul style="list-style-type: none">i. In case of Point No. (i) Second Time Reporting (Audit of Annual Financial Statements)ii. In case of Point No. (ii) First Time Reporting (Audit of Annual Financial Statements)
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <ul style="list-style-type: none">i. 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 shipments to the parties were 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 would be recovered upto the end of the last financial year and therefore had not made provision for doubtful debts then. As part of its continuous efforts for recovery of outstanding dues, the management of the company then also contemplated to send its representative to discuss the matter with respective parties. However, based on continuous discussion and follow up with the parties during the current financial year it was expected that the company would in probability would recover the outstanding dues. However, the company could not recover the dues upto the end of the current financial year. Based on the continuous efforts made so far and quantum of outstanding amount, the management of company deemed it appropriate that in all probability it would recover the outstanding dues from the party in the next financial year. The company has also contemplated to take appropriate legal actions against the parties based on the expert advice and considering the business relations with party and its market reputation. The company will take further action in this regard based on further communication with the respective parties and legal opinion and business constraints if it is deemed appropriate. Based on efforts and communication made so far and possible course of actions and probability of recoverability, the management of the company is of the view that there is reasonably fair possibility that the company may recover due in the next



	<p>financial year and hence no provision for doubtful debts has been made against the outstanding balances.</p> <p>ii. As part of business expansion and growth of business, the company had acquired 100.00% shareholding of Baram Papers Private Limited in the financial year 2018-19 and hence it became wholly owned subsidiary of the company since then. Baram Papers Private Limited has its plant for manufacturing of Multiliner Kraft Paper i.e. the same line of business in which the company is engaged into. To finance the expansion of the plant and business and to provide the initial working capital the company had initially provided financial assistance in the form of loans and advances to the subsidiary company. Since, the acquisition of 100.00% stake in the company the subsidiary company has been carrying out manufacturing of Multiliner Kraft Paper on behalf of the company from raw materials provided by the company. The same loans and advances have been classified as long term loans and advances. However due to overall market scenario and particularly significant fall in demand of Multiliner Kraft Paper in the last two years, the plant at subsidiary company had to be temporarily suspended for the time being with expectation to commence the same on improvement of market demand. However, overall market demand of Multiliner Kraft Paper remained low since last two years. On account of these factors the business activities of subsidiary company remained closed since last two years and no revenue could be generated from business activities. The subsidiary company has availed loans from the banks. To finance the loan obligations of the subsidiary company, to make payment to outstanding suppliers, for routine business expenses and maintenance of the plant, the company had provided further funds in the financial year 2022-23 and 2023-24 with understanding to recover the same on resumption of business activities. However, due to closure of business activities and non-resumption of the same due to low market demand, the subsidiary company could not repay the loans and advances given in the financial year 2022-23. The subsidiary company has recently commenced business activities with the company. It has been agreed to adjust the advances so given against the supply of goods by the subsidiary company. Further the management of the company is also contemplating to amalgamate the subsidiary company with the company. On account of the above reasons and since the company is wholly owned subsidiary company and the company has commenced business activities with subsidiary, no interest has been accounted on loans and advances given in the financial year 2022-23.</p>
	For Audit Qualification(s) where the impact is not quantified by the auditor:
	<p>(i) Management's estimation on the impact of audit qualification:</p> <p>A. 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, 2024. 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</p>



	recovery or part recovery will not be made. B. The company has commenced business activities with the subsidiary company subsequent to the financial year against which the advances so given are agreed to be adjusted. Further the management of the company is also contemplating to amalgamate the subsidiary company with the company in near future considering the relevant legal and business factors.	
	(ii) If management is unable to estimate the impact, reasons for the same: N.A.	
	(iii) Auditors' Comments on (ii) above: a. No recovery has been made so far against the outstanding balances. b. NA	
III.	Signatories:	
	Kiritbhai Ghanshyambhai Patel Managing Director DIN:- 03353684	
	Rohit K. Patel Chief Financial Officer	
	Anand Maheshwari Audit Committee Chairman DIN:- 09662124	
	FOR, SNDK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM REG. NO.: W100060 KISHAN R. KANANI PARTNER M. NO.: 192347 Statutory Auditor	
	Place: Ahmedabad Date: 29/05/2024	



AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of

ASTRON PAPER & BOARD MILL LIMITED

We have examined the compliance of conditions of Corporate Governance by ASTRON PAPER & BOARD MILL LIMITED, for the year ended on 31st March, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Managements' Responsibility

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

Auditor's Responsibility

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

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

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



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

Opinion

According to the information and explanations given to us and the representations provided by the Management of the company and in our opinion and to the best of our information, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended 31st March, 2024.

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

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

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

**PLACE: AHMEDABAD
DATED: 29TH MAY, 2024
UDIN: 24192347BKAOOQ6082**





ASTRON PAPER & BOARD MILL LIMITED, AHMEDABAD.

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: MATERIAL ACCOUNTING POLICIES:

I BASIS OF PREPARATION & PRESENTATION OF FINANCIAL STATEMENTS

a) Statement of Compliance & Accounting Conventions:

The financial statements for the year ended March 31, 2024 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act") and rules and regulations notified thereunder to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company.

The accounting policies are applied consistently over the years since adoption of Ind-AS as basis for preparation and disclosure of the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As made effective from April 01, 2023, the company has adopted the amendments to Ind-AS vide Companies (Indian Accounting Standard) Amendment Rules, 2023 notifying amendment to existing Ind AS. These amendments to the extent relevant to the Company's operation include amendment to Ind AS 1 "Presentation of Financial Statements" which requires the entities to disclose their material accounting policies rather than their significant accounting policies, Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" which has introduced a definition of 'accounting estimates' and includes amendments to help entities distinguish changes in accounting policies from changes in accounting estimates. Further consequential amendments with respect to the concept of material accounting policies have also been made in "Ind AS 107 "Financial Instruments: Disclosures".



	<p>Apart from above there are other material amendments to various Ind-AS including Ind AS 101 "First-time Adoption of Indian Accounting Standards", Ind AS 103 "Business Combinations, Ind AS 109 "Financial Instruments " Ind AS 115 "Revenue from Contracts with Customers", Ind AS 12 "Income Taxes". These amendments and other amendments have reduced the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.</p> <p>The company has reviewed the amendments to Ind-AS as notified vide Companies (Indian Accounting Standard) Amendment Rules, 2023 and ascertained the revision in Ind-AS does not have any material impact on the reported amounts of assets, equity, liabilities, incomes, expenses, profits, losses and earning per share for the year.</p> <p>The Financial Statements have been prepared on a historical cost basis except the following assets and liabilities which have been measured at fair values:</p> <ul style="list-style-type: none">• Certain Financial Assets and Liabilities that are measured at Fair Value <p>Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.</p>
b)	Use of Estimates: <p>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.</p>
c)	1. Property, Plant and Equipment (PPE): <p>The cost of an item of property, plant and equipment is recognized as an asset if, and only if:</p> <p>(a) it is probable that future economic benefits associated with the item will flow to the company; and</p>



(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,



	<p>ii) where such benefits have been earned by the company and it is reasonably certain that the ultimate collection will be made and</p> <p>iii) nature of the grant i.e. whether in the nature of capital contribution or in the form of revenue.</p>
f) Foreign Currency Transactions	<p>The Company's financial statements have been prepared and presented in Indian Rupees (₹) which is also its functional currency.</p> <p>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.</p> <p>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.</p>
g) Investments in Subsidiary	<p>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.</p>
h) Employee Benefits:	
1. Short Term Obligations:	<p>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.</p>
2. Post-Employment and Other Long -Term Employee Benefits:	
2.1 Contribution to Provident Fund & ESIC:	<p>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.</p>
2.2 Defined Benefit Plan for Gratuity:	<p>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</p>



	<p>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.</p> <p>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.</p> <p>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.</p>
i)	Borrowing Costs
	<p>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.</p>
j)	Operating Segment
	<p>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.</p> <p>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.</p>



k) Taxes On Income:	1. Current Tax:
	<p>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.</p> <p>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.</p> <p>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.</p>
	2. Deferred Tax:
	<p>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.</p> <p>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.</p> <p>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.</p>
l) Impairment of Tangible & Intangible Assets:	<p>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</p>



	<p>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.</p> <p>Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount.</p>
m)	<p>Provisions, Contingent Liabilities and Contingent Assets</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
n)	<p>Current/Non-Current Classifications:</p> <p>The Company presents assets and liabilities in the balance sheet on the basis of their classifications into current and non-current.</p> <p>Assets:</p> <p>An asset is treated as current when it is:</p> <ul style="list-style-type: none">• 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



	<ul style="list-style-type: none">• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. <p>All other assets are classified as non-current.</p>
	<p>Liabilities:</p> <p>A liability is treated as current when it is:</p> <ul style="list-style-type: none">• 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. <p>All other liabilities are classified as non-current.</p>
o)	<p>Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments</p> <p>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.</p> <p>A. Financial Assets:</p> <p>Initial Recognition:</p> <p>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.</p> <p>Subsequent Measurement:</p> <p>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:</p> <ol style="list-style-type: none">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



	<p>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>
p)	<p>Fair Value Measurement:</p> <p>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.</p> <p>The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:</p> <ul style="list-style-type: none">• 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. <p>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.</p> <p>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.</p> <p>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:</p> <p>Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities</p> <p>Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.</p> <p>Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.</p>



	<p>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.</p> <p>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.</p>
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



	<p>date when financial statements are approved for issue by the Board of Directors of the company.</p> <p>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.</p> <p>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.</p> <p>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.</p>
u)	Government Grants: <p>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.</p> <p>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.</p>
v)	Earnings Per Share: <p>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.</p> <p>Diluted earning per share is calculated considering the effect of dilution if any to ordinary share during the year.</p>
w)	Expected Credit Loss: <p>The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement regarding recoverability.</p>



	<p>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.</p>
x)	<p>Materiality</p> <p>The Management of the company uses judgement in deciding whether individual items or groups of items are material in the financial statements. Materiality is judged by reference to the nature or magnitude or both of the items. The deciding factor is whether omitting or misstating or obscuring an information could individually or in combination with other related information influence decisions that primary users make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the Ind AS. Further, the company may also be required to present separately immaterial items when required by law.</p>



ASTRON PAPER & BOARD MILL LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2024

[Amount ` In Lakhs]

SR. NO.	PARTICULARS	NOTE NO.	AS AT 31-Mar-24		AS AT 31-Mar-23	
			AMOUNT	AMOUNT	AMOUNT	AMOUNT
A.	ASSETS:					
I.	NON-CURRENT ASSETS:					
1	Property, Plant and Equipment	2	12,900.86		13,342.18	
2	Capital Work-in-Progress	3	27.59		26.59	
3	Investment Property	4	22.03		22.46	
4	Other Intangible Assets	5	9.76		13.70	
				12,960.25		13,404.93
5	FINANCIAL ASSETS					
	(i) Investments	6	517.49		540.93	
	(ii) Loans & Advances	7	2,092.33		1,147.75	
	(iii) Other Financial Assets	8	14.79		9.75	
				2,624.61		1,698.44
6	DEFERRED TAX ASSETS [NET]	9		105.99		-
	TOTAL [I]			15,690.85		15,103.36
II.	CURRENT ASSETS:					
1	INVENTORIES	10	4,001.60		4,332.69	
2	FINANCIAL ASSETS					
	(i) Trade Receivables	11	5,317.56		6,335.12	
	(ii) Cash & Cash Equivalents	12	1,000.99		994.10	
	(iii) Loans & Advances	13	2,592.23		2,933.73	
			8,910.79		10,262.94	
3	OTHER CURRENT ASSETS	14	643.70		676.29	
4	CURRENT TAX ASSETS [NET]	15	40.35		47.96	
	TOTAL [II]			13,596.44		15,319.88
	TOTAL ASSETS			29,287.28		30,423.24
B.	EQUITY AND LIABILITIES:					
I.	EQUITY:					
1	Equity Share Capital	16	4,650.00		4,650.00	
2	Other Equity		10,564.09		11,439.82	
	TOTAL EQUITY [I]			15,214.09		16,089.82
II.	NON-CURRENT LIABILITIES:					
1	FINANCIAL LIABILITIES					
	(i) Borrowings	17	42.81		-	
			42.81		-	
2	PROVISIONS	18	56.35		47.09	
3	DEFERRED TAX LIABILITIES [NET]	19	-		239.35	
	TOTAL [II]			99.16		286.45
III.	CURRENT LIABILITIES:					
1	FINANCIAL LIABILITIES					
	(i) Borrowings	20	7,956.70		7,625.57	
	(ii) Trade Payables	21				
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises		1,191.49		526.09	
	- Total Outstanding Dues of Creditors Other Than Above		4,618.84		5,379.51	
	(iii) Other Financial Liabilities	22	124.27		272.94	
			13,891.29		13,804.10	
2	OTHER CURRENT LIABILITIES	23	82.74		242.87	
	TOTAL [III]			13,974.03		14,046.98
	TOTAL EQUITY AND LIABILITIES			29,287.28		30,423.24





C.	MATERIAL ACCOUNTING POLICIES	1			
D.	CONTINGENT LIABILITIES	32			
E.	NOTES TO THE FINANCIAL STATEMENTS	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 AND ON BEHALF OF THE BOARD ASTRON PAPER & BOARD MILL LIMITED	
FOR, SNDK & ASSOCIATES LLP CHARTERED ACCOUNTANTS FIRM REG. NO.: W100060	KIRIT G. PATEL	MANAGING DIRECTOR DIN: 03353684	
	RAMAKANT K. PATEL	DIRECTOR DIN: 00233423	
KISHAN R. KANANI PARTNER M. NO. :192347	ROHIT K. PATEL	CHIEF FINANCIAL OFFICER	
PLACE: AHMEDABAD DATE: 29TH MAY, 2024	HINA R. PATEL	COMPANY SECRETARY PLACE: AHMEDABAD DATE: 29TH MAY, 2024	





ASTRON PAPER & BOARD MILL LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

[Amount ` In Lakhs Except Otherwise Stated]

SR.	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31-Mar-24		FOR THE YEAR ENDED 31-Mar-23	
			AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	INCOME:					
	Revenue From Operations	24	31,078.77		39,473.39	
	Other Income	25	160.77		165.37	
	TOTAL INCOME			31,239.54		39,638.76
II.	EXPENSES					
	Cost of Raw Materials Consumed	26	22,182.14		29,510.31	
	Changes in Inventories of Finished Goods & Work-in-Progress	27	(16.83)		124.49	
	Employee Benefit Expense	28	1,509.51		1,484.51	
	Finance Costs	29	1,053.55		984.21	
	Depreciation and Amortisation Expense	30	636.32		593.61	
	Other Expenses	31	7,098.24		9,844.47	
	TOTAL EXPENSES			32,462.93		42,541.61
III.	PROFIT BEFORE TAX[I-II]			(1,223.39)		(2,902.85)
IV.	TAX EXPENSES					
	Current Tax		-		-	
	Deferred Tax		345.34		832.41	
				345.34		832.41
V.	PROFIT(LOSS) AFTER TAX FOR THE YEAR [III-IV]			(878.05)		(2,070.44)
VI.	OTHER COMPREHENSIVE INCOME (OCI)					
	(A) (i) Items that will not be reclassified to Profit or Loss:					
	- Remeasurements of the defined benefit plans		4.07		8.31	
	- 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		(1.19)		(2.42)	
			2.89		5.89	
	(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		-		-	
VII.	TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX) [A+B]			2.89		5.89
VIII.	TOTAL COMPREHENSIVE INCOME (NET OF TAX) [V+VII]			(875.16)		(2,064.55)



IX.	EARNING PER EQUITY SHARE: (FACE VALUE OF RS. 10 EACH)				
	Basic			(1.88)	(4.45)
	Diluted			(1.88)	(4.45)

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

AS PER OUR REPORT OF EVEN DATE ATTACHED

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

FOR, SNDK & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FIRM REG. NO.: W100060

KIRIT G. PATEL

MANAGING DIRECTOR
DIN: 03353684

RAMAKANT K. PATEL

DIRECTOR
DIN: 00233423

KISHAN R. KANANI
PARTNER
M. NO. :192347

ROHIT K. PATEL

CHIEF FINANCIAL OFFICER

PLACE: AHMEDABAD
DATE: 29TH MAY, 2024

HINA R. PATEL

COMPANY SECRETARY
PLACE: AHMEDABAD
DATE: 29TH MAY, 2024





ASTRON PAPER & BOARD MILL LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

[Amount ' In Lakhs]

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-24		FOR THE YEAR ENDED 31-Mar-23	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	PROFIT BEFORE TAX		(1,223.39)		(2,902.85)
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expenses	636.32		593.61	
	Interest Expenses	845.05		717.22	
	Interest Income	(157.37)		(143.65)	
	Rent Income	-		(1.70)	
	{Gain}/Loss On Investments(FVTPL)	-		1.55	
	Prior Period Expenses	(1.18)		(61.23)	
	Profit On Sale of Securities	(3.37)		(0.43)	
	Expected Credit Loss on Trade Receivables	(7.51)		(9.07)	
	Provision for Doubtful Debts Written Back	-		(5.00)	
	Loss On Sale Of Property, Plant And Equipment	1.06		-	
	Provision fo Grauity	16.35		16.92	
			1,329.35		1,108.23
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		105.96		(1,794.62)
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	Inventories	331.08		260.13	
	Trade Receivables	1,025.07		3,386.02	
	Non-Current Loans & Advances	(944.58)		(33.02)	
	Other Non Current Assets	(5.04)		(7.97)	
	Current Loans & Advances and Other Current Assets	424.47		(192.12)	
	Trade Payables	(95.27)		(1,046.89)	
	Non-Current Provisions	(3.01)		(19.17)	
	Other Current Liabilities	(308.80)		322.34	
	Current Provisions				
			423.90		2,669.31
	CASH GENERATED FROM OPERATIONS		529.87		874.69
	Income Tax Paid (Net)		(43.36)		(222.58)
	NET CASH FROM OPERATING ACTIVITIES		486.51		652.10
II.	CASHFLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment	(194.00)		(1,058.59)	
	Purchase of Investment Properties	-		(1.94)	
	Purchase of Intangible Assets	(1.09)		(2.11)	
	Sale of Property, Plant and Equipment	2.40		-	
	Purchase of Non-Current/Current Investments	-		(35.36)	
	Sale of Non-Current/Current Investments	26.82		78.25	
	Rent Received	-		1.70	
	Interest Received	157.37		143.65	
	NET CASH USED IN INVESTING ACTIVITIES		(8.50)		(874.40)
III.	CASHFLOW FROM FINANCING ACTIVITIES				
	Proceeds/(Repayment) Of Non-Current Borrowings [Net]	(134.82)		(301.35)	
	Proceeds/(Repayment) Of Current Borrowings [Net]	508.76		1,371.82	
	Interest Paid	(845.05)		(717.22)	
	NET CASH FROM/(USED) FINANCING ACTIVITIES		(471.11)		353.25
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [I+II+III]		6.89		130.96



CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	994.10	863.14
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	1,000.99	994.10
[REFER TO NOTE NO. 1(q)]		
Cash and Cash Equivalents Comprise Of:		
I. Balances with Banks		
A. In Current Accounts	23.36	22.56
B. Term Deposits-As Margin Against Import of Raw Materials.	970.23	967.84
II. Cash On Hand	7.40	3.69
TOTAL	1,000.99	994.10

- 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	ON BEHALF OF THE BOARD OF ASTRON PAPER & BOARD MILL LIMITED	
FOR, SNDK & ASSOCIATES LLP CHARTERED ACCOUNTANTS FIRM REG. NO.: W100060	KIRIT G. PATEL	MANAGING DIRECTOR DIN: 03353684
KISHAN R. KANANI PARTNER M. NO. :192347	RAMAKANT K. PATEL	DIRECTOR DIN: 00233423
PLACE: AHMEDABAD DATE: 29TH MAY, 2024	ROHIT K. PATEL	CHIEF FINANCIAL OFFICER
	HINA R. PATEL	COMPANY SECRETARY
		PLACE: AHMEDABAD DATE: 29TH MAY, 2024



ASTRON PAPER & BOARD MILL LIMITED

STATEMENT OF CHANGES IN EQUITY EQUITY SHARE CAPITAL AND OTHER EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

[Amount ' In Lakhs]

SR. NO.	PARTICULARS	EQUITY SHARE CAPITAL	RESERVES & SURPLUS		OCI	TOTAL OTHER EQUITY
			SECURITIES PREMIUM	RETAINED EARNINGS	REMEASUREMENT OF DEFINED BENEFIT PLANS	
I.	Balance As At 1st April, 2023	4,650.00	4,597.33	6,842.98	(0.49)	11,439.82
II.	ADDITIONS					
	Prior Period Expenses			(0.58)		(0.58)
	Other Comprehensive Income For The Year				2.89	2.89
III.	Total Comprehensive Income For The Year [I+II]	4,650.00	4,597.33	6,842.40	2.40	11,442.13
IV.	DEDUCTIONS					
	Loss For The Year			(878.05)		(878.05)
	Deduction/Adjustments to Total Comprehensive Income For the Year	-	-	(878.05)	-	(878.05)
V.	Balance As At 31st March, 2024 [III-IV]	4,650.00	4,597.33	5,964.35	2.40	10,564.09

FOR THE YEAR ENDED 31ST MARCH, 2023

SR. NO.	PARTICULARS	EQUITY SHARE CAPITAL	RESERVES & SURPLUS		OCI	TOTAL OTHER EQUITY
			SECURITIES PREMIUM	RETAINED EARNINGS	REMEASUREMENT OF DEFINED BENEFIT PLANS	
I.	Balance As At 1st April, 2022	4,650.00	4,597.33	8,925.35	(6.38)	13,516.30
II.	ADDITIONS					
	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.	Total Comprehensive Income For The Year [I+II]	4,650.00	4,597.33	8,974.65	(0.49)	13,571.50
IV.	DEDUCTIONS					
	Loss For The Year			(2,070.44)		(2,070.44)
	Changes in Accounting Policies & Prior Period Errors			(61.23)		(61.23)
	Deduction/Adjustments to Total Comprehensive Income For the Year	-	-	(2,131.67)	-	(2,131.67)
V.	Balance As At 31st March, 2023 [III-IV]	4,650.00	4,597.33	6,842.98	(0.49)	11,439.82





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

FOR, SNDK & ASSOCIATES LLP
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CHIEF FINANCIAL OFFICER

HINA R. PATEL

COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 29TH MAY, 2024

PLACE: AHMEDABAD
DATE: 29TH MAY, 2024





SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 1ST APRIL, 2023	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2024	AS AT 1ST APRIL, 2023	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
1	Freehold Land & Land Development	766.00	-	-	766.00	-	-	-	766.00	766.00	766.00
2	Factory Building Premises	2,326.51	61.45	-	2,387.96	511.23	74.35	-	585.58	1,802.38	1,815.28
3	Office Building	157.55	-	-	157.55	16.51	2.50	-	19.00	138.54	141.04
4	Labour/Staff Quarters	414.47	-	-	414.47	49.18	6.57	-	55.76	358.72	365.29
5	Plant & Machineries	12,991.78	57.00	-	12,988.78	3,355.42	493.59	-	3,849.01	9,139.77	9,576.36
6	Laboratory Equipments	17.00	-	-	17.00	15.77	0.14	-	15.91	1.09	1.24
7	Electrification-Plant & Machineries	826.75	-	-	826.75	225.26	31.40	-	256.66	570.09	601.49
8	Borewell	14.13	-	-	14.13	0.85	0.22	-	1.08	13.05	13.27
9	Furniture & Fixtures	66.60	-	-	66.60	48.64	4.35	-	52.99	13.62	17.96
10	Vehicles	130.09	66.21	(7.53)	188.77	105.53	9.78	(4.07)	111.24	77.53	24.56
11	Office Equipments	80.31	7.35	-	87.66	69.16	4.51	-	73.67	13.98	11.14
12	Computer Systems	56.80	0.99	-	57.80	48.27	3.44	-	51.71	6.08	8.53
	TOTAL	17,787.99	193.00	(7.53)	17,973.46	4,445.81	630.86	(4.07)	5,072.60	12,900.86	13,342.18
	PREVIOUS YEAR	16,004.40	1,783.60	-	17,787.99	3,857.72	588.09	-	4,445.81	13,342.18	12,146.08
	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. carried forward from earlier years in respect of Power Plant and other miscellaneous plant & machineries.										



NOTE NO. 3
CAPITAL WORK IN PROGRESS

SR. NO.	DESCRIPTION OF ASSETS	AS AT 1ST APRIL, 2023	ADDITIONS	ADJUSTMENTS DURING THE YEAR *	AS AT 31ST MARCH, 2024
1	Plant & Machineries				
	Plant & Machineries-Plant & Machinery	26.59	-	-	26.59
	Plant & Machineries-Solar Power Plant	-	1.00	-	1.00
	TOTAL	26.59	1.00	-	27.59
	PREVIOUS YEAR	751.60	213.13	(938.14)	26.59

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

3 (A) CAPITAL WORK IN PROGRESS
- Capital work-in-progress ageing schedule for the year ended March 31, 2024 and March 31, 2023:

I. As At March 31, 2024

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	
	Projects In Progress					
1	Plant & Machineries-Solar Plant	1.00	-	-	-	1.00
2	Plant & Machineries-ESP	-	26.59	-	-	26.59
3	Plant & Machineries-ESP	-	-	-	-	-
	TOTAL	1.00	26.59	-	-	27.59

II. As At March 31, 2023

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	
	Projects In Progress					
1	Plant & Machineries-Solar Plant	-	-	-	-	-
2	Plant & Machineries-ESP	26.59	-	-	-	26.59
	TOTAL	26.59	-	-	-	26.59



NOTE NO. 4

INVESTMENT PROPERTIES

SR. NO.	DESCRIPTION OF ASSETS	AS AT 1ST APRIL, 2023		GROSS BLOCK		AS AT 1ST APRIL, 2023		DEPRECIATION		NET BLOCK	
		AS AT 1ST APRIL, 2023	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2024	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 1ST APRIL, 2023	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2024	ADJUSTMENTS/SALE DURING THE YEAR
1	Residential Premises	27.38	-	-	27.38	4.92	0.43	-	5.35	22.03	22.46
	TOTAL	27.38	-	-	27.38	4.92	0.43	-	5.35	22.03	22.46
	PREVIOUS YEAR	25.44	1.94	-	27.38	4.52	0.41	-	4.92	22.46	20.92

NOTE NO. 5

INTANGIBLE ASSETS

SR. NO.	DESCRIPTION OF ASSETS	AS AT 1ST APRIL, 2023		GROSS BLOCK		AS AT 1ST MARCH, 2024		DEPRECIATION		NET BLOCK	
		AS AT 1ST APRIL, 2023	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2024	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 1ST MARCH, 2024	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 1ST MARCH, 2024	ADJUSTMENTS/SALE DURING THE YEAR
1	Software & Website	39.28	1.09	-	40.38	25.90	4.92	-	30.83	9.55	13.36
2	Trade Mark-Logo	0.58	-	-	0.58	0.26	0.11	-	0.37	0.21	0.32
	TOTAL	39.87	1.09	-	40.96	26.16	5.03	-	31.20	9.76	13.70
	PREVIOUS YEAR	37.76	2.11	-	39.87	21.06	5.10	-	26.16	13.70	16.69





NOTE NO. 6
NON-CURRENT FINANCIAL ASSETS: INVESTMENTS

SR. NO.	PARTICULARS	Face Value/ Paid Up Value	No. of Shares/Units	AS AT 31-Mar-24	AS AT 31-Mar-23
A.	QUOTED:				
I	INVESTMENTS IN MUTUAL FUND(AT FVTPL)				
	UBI Multicap Growth Fund [Previous Year 249977.501 Units]			-	23.45
					23.45
B.	Investments -Unquoted				
I	In Wholly Owned Subsidiary Company (At Cost of Acquisition)				
	Balaram Papers Private Limited				
	Equity Shares of Rs. 10 Each Fully Paid [Refer to Note No. 36(p) for impairment loss assessment]	10	40,35,000	403.50	403.50
II	Others-(At Cost)				
	Shares of OPGS Power Gujarat Private Limited		38,000	0.30	0.30
	Canara HSBC Oriental Bank of Commerce Jivan Nivesh Plan			21.13	21.13
	Investments in UBI Life Insurance-Sud Life			92.55	92.55
				517.49	517.49
	TOTAL			517.49	540.93

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

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
-	Unsecured & Considered Good		
I.	LOANS & ADVANCES		
	Loan to Wholly Owned Subsidiary		
	Balaram Papers Private Limited[Interest Paid]	1,220.10	1,128.68
	Balaram Papers Private Limited [Without Interest]	865.11	-
II.	Advances for Capital Expenses	7.12	19.07
	TOTAL	2,092.33	1,147.75

NOTE NO. 8
OTHER NON-CURRENT FINANCIAL ASSETS

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
	Unsecured & Considered Good		
I.	DEPOSITS		
	GMDC-Coal Deposit	0.36	0.36
	Deposit for PGVCL Connection-Staff Quarter	0.02	0.02
	Other Deposit-Torrent Power	0.61	0.61
	Rent Deposit	1.60	2.26
	Water Supply Deposit	11.82	6.11
	Bar Code Registration	0.03	0.03
	Sundry Deposits-GAS Deposit	0.36	0.36
		14.79	9.75
	TOTAL	14.79	9.75



NOTE NO. 9			
DEFERRED TAX ASSETS			
SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
	OPENING BALANCE		
	DEFERRED TAX LIABILITIES TRANSFERRED	(239.35)	-
	DEFERRED TAX (LIABILITIES)/ASSETS RELATING TO		
	Property, Plant and Equipments, Intangible Assets & Investment Properties	(1,588.64)	-
	Expenditure Allowed on Payment Basis	(4.43)	-
	Set off Unabsorbed Business Losses and Depreciation	1,420.45	-
	MAT Credit Entitlement	517.95	-
		105.99	-
	TOTAL	105.99	-

NOTE NO. 10			
INVENTORIES			
SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I.	-Inventories taken as Physically Verified, Valued and Certified by the Management of the Company		
1	Raw Materials		
	(a) Waste Paper	1,889.05	2,289.27
	(b) Chemicals	103.19	75.86
2	Work-in-Process	44.42	51.30
3	Finished Goods	1,043.41	1,019.70
4	Coal & Fuel	131.08	84.40
5	Packing Materials	26.28	25.52
6	Stores & Spares	764.17	786.63
		4,001.60	4,332.69
II.	Details of Raw Materials		
	Indian Waste Paper	67.45	40.45
	Imported Waste Paper	1,821.60	2,248.82
	Imported Chemicals	-	-
	Indian Chemicals	103.19	75.86
		1,992.24	2,365.14
	Imported	1,821.60	2,248.82
	Indigenous	170.64	116.32
		1,992.24	2,365.14
III.	Details of Coal & Fuel		
	Imported Coal	131.08	84.40
		131.08	84.40
IV.	Details of Work-in-Process		
	Uncut Kraft Paper	44.42	51.30
		44.42	51.30



NOTE NO. 11					
CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES					
SR. NO.	PARTICULARS	AS AT 31-Mar-24		AS AT 31-Mar-23	
1	Unsecured But Considered Good				
	-Outstanding for a period Exceeding Six Months (From the date from which they became due for payment)	1,038		1,176.37	
	-Others	4,296		5,167.82	
	Less: Expected Credit Loss	(16.58)		(9.07)	
			5,318		6,335.12
-	Due by Parties in which Directors are Director/Interest	157		-	
-	Due by Others	5,161		6,335.12	
2	Unsecured and Considered Doubtful				
	Outstanding for a period Exceeding Six Months (From the date from which it became due for payment)	58.26		58.26	
	Others	-		-	
	Less: Allowance for Bad and Doubtful Debts	(58.26)		(58.26)	
			-		-
	TOTAL		5,317.56		6,335.12
- Refer to Note No. 20 regarding Trade Receivables hypothecated as security for availing working capital loans by the company.					

NOTE 11(A): AGEING FOR TRADE RECEIVABLES OUTSTANDING AS AT MARCH 31, 2024:							
[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	4,296.21	99.78	671.55	0.42	266.18	5,334.14
II.	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
III.	Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
IV.	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	58.26	58.26
	TOTAL	4,296.21	99.78	671.55	0.42	324.45	5,392.40
LESS:	Allowance For Bad & Doubtful Debts	-	-	-	-	58.26	58.26
	NET TRADE RECEIVABLES	4,296.21	99.78	671.55	0.42	266.18	5,334.14



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
	TOTAL	5,024.26	935.88	119.93	133.65	188.73	6,402.45
LESS:	Allowance For Bad & Doubtful Debts.	-	-	-	-	58.26	58.26
	NET TRADE RECEIVABLES	5,024.26	935.88	119.93	133.65	130.47	6,344.19

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

NOTE 10(B): MOVEMENT IN ALLOWANCE FOR BAD & DOUBTFUL DEBTS

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I.	Opening Balance of Allowance For Bad & Doubtful Debts	58.26	63.26
II.	Loss Allowance Recognised During the Year	-	-
III.	Loss Allowance Reversed During the Year	-	(5.00)
IV.	Closing Balance of Allowance For Bad & Doubtful Debts	58.26	58.26

NOTE NO. 12

CURRENT FINANCIAL ASSETS: CASH & BANK BALANCES

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I	Balance with Banks		
	In Current Accounts/Debit Balances in Loan Accounts	23.36	22.56
	Term Deposits-As Margin Against Import of Raw Material	970.23	967.84
		993.59	990.40
II	Cash on Hand	7.40	3.69
	TOTAL	1,000.99	994.10



NOTE NO. 13
CURRENT FINANCIAL ASSETS: LOANS & ADVANCES

SR. NO.	PARTICULARS	AS AT 31-Mar-24		AS AT 31-Mar-23	
I.	Unsecured but Considered Good				
	Loans to Wholly Owned Subsidiary				
	Balaram Papers Private Limited [Without Interest]	663.27		865.11	
	Sundry Advances to Staff	8.54		0.73	
	Claims Receivables/Sundry Debit Balances	1,839.45		2,037.30	
	Balance With Government Authorities				
	Income Tax Refund Receivable [A.Y. 2023-24]	50.38		-	
	Pre Deposit-Service Tax [Under Protest]	30.59		30.59	
			2,592.23		2,933.73
	TOTAL		2,592.23		2,933.73

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

NOTE NO. 14
OTHER CURRENT ASSETS

SR. NO.	PARTICULARS	AS AT 31-Mar-24		AS AT 31-Mar-23	
1	Advances to Suppliers for Goods		0.07		33.03
2	Advances for Expenses & Other Debit Balances		91.09		80.56
3	Balance With Government Authorities				
	MAT Credit Available	517.95		517.95	
			517.95		517.95
4	Prepaid Expenses		34.59		44.75
	TOTAL		643.70		676.29

NOTE NO. 15
CURRENT TAX ASSETS

SR. NO.	PARTICULARS	AS AT 31-Mar-24		AS AT 31-Mar-23	
	Current Tax Assets				
	TDS/TCS Receivable		41.54		50.38
	Advance Tax Paid		-		-
	Provision for Current Year		-		-
	Provision for Income Tax-OCI Items		(1.19)		(2.42)
	TOTAL		40.35		47.96



ASTRON PAPER & BOARD MILL LIMITED

NOTE NO. 16
EQUITY SHARE CAPITAL

SR. NO.	PARTICULARS	AS AT 31-Mar-24		AS AT 31-Mar-23	
		NO. OF SHARES	AMOUNT RS.	NO. OF SHARES	AMOUNT RS.
I	EQUITY SHARES AUTHORISED				
	Equity Shares of ₹ 10/= Each At Par	5,00,00,000	5,000.00	5,00,00,000	5,000.00
	Issued, Subscribed and Paid Up Capital				
	Equity Shares of ₹ 10/= Each At Par Fully Paid Up	4,65,00,000	4,650.00	4,65,00,000	4,650.00
	TOTAL	4,65,00,000	4,650.00	4,65,00,000	4,650.00

II Reconciliation of Number Shares Outstanding

SR. NO.	PARTICULARS	NO. OF SHARES	AMOUNT RS.	NO. OF SHARES	AMOUNT RS.
	Outstanding As At The Beginning Of The Year	4,65,00,000	4,650.00	4,65,00,000	4,650.00
	Add: Issue of Shares (Face Value)	-	-	-	-
	Outstanding As At The End Of The Year	4,65,00,000	4,650.00	4,65,00,000	4,650.00

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. The holders of the equity shares are entitled to receive dividends as declared from time to time. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amount, in proportion to their shareholdings as per the provisions of the Companies Act, 2013 or any other enactment relating thereto for the time being force.

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

SR. NO.	Name of the Shareholder	As At 31st March, 2024		As At 31st March, 2023	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
	Kirit Ghanshyambhai Patel	76,99,650	16.56%	76,99,650	16.56%
	Navyug Vyapaar Private Limited	44,00,000	9.46%	44,00,000	9.46%
	Karshanbhai Hirabhai Patel	35,75,000	7.69%	35,75,000	7.69%
	Betarstep Trading Private Limited	27,59,999	5.94%	27,59,999	5.94%
	Govind Maheshwari	23,75,000	5.11%	23,75,000	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, 2024		% Change During the Financial Year 2023-24
			No. of Shares	% of Total Shares	
1	Kiritbhai Ghanshyambhai Patel	Equity Shares	76,99,650	16.56%	-
2	Ramakant Kantibhai Patel	Equity Shares	11,82,900	2.54%	-
3	Karshanbhai Hirabhai Patel	Equity Shares	35,75,000	7.69%	-
4	Haresh Ambalal Patel	Equity Shares	1,000	0.00%	-
5	Shreerangam Packaging Private Limited	Equity Shares	1,24,700	0.27%	-



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	76,99,650	16.56%	-
2	Ramakant Kantibhai Patel	Equity Shares	11,82,900	2.54%	-
3	Karshanbhai Hirabhai Patel	Equity Shares	35,75,000	7.69%	-
4	Haresh Ambalal Patel	Equity Shares	1,000	0.00%	-
5	Shreerangam Packaging Private Limited	Equity Shares	1,24,700	0.27%	-



NOTE NO. 17			
NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS			
SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I.	SECURED		
1	TERM LOANS		
	From UBI, Ellis Bridge Branch, Ahmedabad	-	-
	(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		
2	VEHICLE LOANS		
	Union Bank of India	42.81	-
	(Secured against Hypothecation of Respective Vehicles)	42.81	-
	TOTAL	42.81	-
*	Nature of Security		
A	Primary Security & Collateral		
-	Secured by Exclusive Charge on Plant & Machinery situated at Plot No. 64/1, Village: Chubadak, Taluka: Bhuj, Dist: Kutchh.		
B	Collateral Security		
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.:Su		
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 & Machinerics (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.		
	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. Kiritbhai 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. 18			
NON-CURRENT: PROVISIONS			
SR. NO.	PARTICULARS	AS AT	
		31-Mar-24	31-Mar-23
	Provision For Employee Benefits		
	Gratuity (Net of Contribution)	56.35	47.09
	[Refer to Note No. 1(l)(h)(2.2) and Note No. 36(e)]		
	TOTAL	56.35	47.09

NOTE NO. 19			
DEFERRED TAX LIABILITIES			
SR. NO.	PARTICULARS	AS AT	
		31-Mar-24	31-Mar-23
	OPENING BALANCE	-	1,071.77
	DEFERRED TAX LIABILITIES/(ASSETS) RELATING TO		
	Property, Plant and Equipments, Intangible Assets & Investment Properties	-	669.07
	Expenditure Allowed on Payment Basis	-	(1.12)
	Set off Unabsorbed Business Losses and Depreciation	-	(982.86)
	MAT Credit Entitlement	-	(517.95)
	Financial Assets At Fair Value Through Profit or Loss	-	0.45
		-	(832.41)
	TOTAL	-	239.35

NOTE NO. 20			
CURRENT FINANCIAL LIABILITIES: SHORT TERM BORROWINGS			
SR. NO.	PARTICULARS	AS AT	
		31-Mar-24	31-Mar-23
I.	SECURED		
	Loans repayable on Demand		
	Working Capital		
	From Banks		
	CASH CREDIT/WORKING CAPITAL		
	From UBI, Ellis Bridge Branch, Ahmedabad (Account No. 312805010077461)	1,705.33	1,693.28
	From State Bank of Mauritius, Ahmedabad (Account No. 20082621000014)	762.67	978.51
	From Bank of Maharashtra (Account No. 60398395995)	694.01	640.78
	From Axis Bank Limited	1,761.03	1,983.08



	(Account No. 921030057794201) From ICICI Bank Limited (Account No. 582469638)	974.05		971.14	
	BUYERS CREDIT/LC MATURITY				
	From Union Bank of India	2,049.55		1,171.08	
	(Nature of Security)* (Guaranteed by Directors & Others)** Guaranteed by Others Rs.)		7,946.64		7,437.88
II.	SECURED				
	TERM LOANS \$				
	CURRENT MATURITIES OF LONG TERM DEBTS				
	From UBI, Ellis Bridge Branch, Ahmedabad	-		187.68	
			-		187.68
III.	VEHICLE LOANS				
	Union Bank of India	10.05		-	
			10.05		-
	TOTAL		7,956.70		7,625.57
*	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:				
	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.				
**	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. 21

CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

SR. NO.	PARTICULARS	AS AT 31-Mar-24		AS AT 31-Mar-23	
I	Sundry Creditors for Goods				
	-Micro & Small Enterprises	851.97		246.15	
	-Others	3,072.81		3,457.01	
			3,924.77		3,703.16
II	Sundry Creditors for Other Expenses				
	-Micro & Small Enterprises	339.52		279.93	
	-Others	1,546.03		1,922.50	
			1,885.55		2,202.43
	TOTAL		5,810.32		5,905.59

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:

SR. NO.	PARTICULARS	AS AT 31-Mar-24		AS AT 31-Mar-23	
I	The principal amount remaining unpaid to any supplier at the end of the year.		1,191.49		526.09
II	Interest due as claimed remaining unpaid to any supplier at the end of the year.		-		-
III	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.		-		-
IV	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		-		-
V	The amount of interest accrued and remaining unpaid at the end of accounting year.		-		-
VI	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.		-		-
	TOTAL		1,191.49		526.09

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, 2024:

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.	Trade Payable for Goods:					
	- MSME-Others	776.29	15.28	58.49	1.91	851.97
	- MSME-Disputed	-	-	-	-	-
	- Other than MSME-Others	2,942.62	109.38	20.81	-	3,072.81
	- Other than MSME-Disputed	-	-	-	-	-
II.	Trade Payable for Expenses:					
	MSME-Others	229.41	87.14	22.97	-	339.52
	MSME-Disputed	-	-	-	-	-
	Other than MSME-Others	1,355.53	148.32	25.08	17.11	1,546.03
	Other than MSME-Disputed	-	-	-	-	-
	TOTAL	5,303.84	360.12	127.34	19.02	5,810.32

AS AT MARCH 31, 2023:

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.	Trade Payable for Goods:					
	- 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.	Trade Payable for Expenses:					
	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	-	-	-	-	-
	TOTAL	5,724.65	156.78	20.14	4.03	5,905.59

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



NOTE NO. 22				
CURRENT FINANCIAL LIABILITIES: OTHERS				
SR. NO.	PARTICULARS	AS AT 31-Mar-24		AS AT 31-Mar-23
I	Sundry Creditors for Capital Expenditure			
	-Micro & Small Enterprises	-		-
	-Others	107.71		255.20
			107.71	255.20
II	Interest Payable on Working Capital from Banks			
	State Bank of Mauritius-CC- 20082621000014	8.71		9.86
	ICICI Bank Limited-CC-582469638	7.85		7.88
			16.56	17.74
	TOTAL		124.27	272.94

NOTE NO. 23				
OTHER CURRENT LIABILITIES				
SR. NO.	PARTICULARS	AS AT 31-Mar-24		AS AT 31-Mar-23
I	Advances from Customers/Sundry Credit Balances		2.14	13.71
II	Rent Deposit		0.62	0.62
III	Other Payables-Statutory Liabilities			
	Provident Fund	4.66		4.39
	ESIC	0.02		0.03
	Unpaid Bonus	5.94		6.71
	Professional Tax	0.29		0.31
	T.D.S./T.C.S. Payable	11.71		20.14
	GST Payable	57.35		196.96
			79.98	228.54
	TOTAL		82.74	242.87

NOTE NO. 24				
REVENUE FROM OPERATIONS				
SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-24		FOR THE YEAR ENDED 31-Mar-23
A.	SALE OF PRODUCTS			
	Sales	35,310.75		44,818.97
	Insurance on Sales (Net)	24.16		32.18
	Less: Rate Difference on Sales	(565.53)		(686.93)
	Less: GST on Sales (Net)	(3,693.66)		(4,708.72)
			31,075.72	39,455.50
-	Details of Sales Of Goods			
	Class of Goods			
	Multi Layer Kraft Paper	31,075.72		39,455.50
B.	OTHER OPERATING INCOME			
	Duty Draw Back income		2.70	11.35
	Export Incentive (DEPB)		0.35	6.54
	TOTAL		31,078.77	39,473.39



NOTE NO. 25			
OTHER INCOME			
SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-24	FOR THE YEAR ENDED 31-Mar-23
1	INTEREST INCOME		
	From Current Investments/Deposits		
	Interest on Fixed Deposits With Banks	55.79	48.63
	Interest on Loans & Advances	101.58	93.97
	Interest-Others	-	1.05
		157.37	143.65
2	Other Non-Operating Income (Net of Related Expenses)		
	Rent Income From Investment Property	-	1.70
	Sundry Credit/Debit Balances Written Off/Back (Net)	0.02	0.44
	Bad Debts Written Back	-	14.00
	Provision for Doubtful Debts Written Back	-	5.00
	Other Miscellaneous Income	-	0.15
	Kasar/Discount & Round Off	-	0.01
		0.02	21.30
3	Profit on Sale of Securities	3.37	0.43
	TOTAL	160.77	165.37

NOTE NO. 26			
COST OF MATERIALS CONSUMED			
SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-24	FOR THE YEAR ENDED 31-Mar-23
I.	RAW MATERIALS CONSUMED:		
A.	WASTE PAPER		
	Opening Stock	2,289.27	2,268.21
	Add : Purchases (Net of Tax Credit)	16,709.15	24,221.67
	Add:Freight, Custom Duty, Clearing & Forwarding Charge	2,590.45	2,841.26
		21,588.88	29,331.15
	Less: Sales of Raw Materials	(7.28)	(116.92)
	Less: Rate /Quality Rate Difference on Raw Materials	(14.24)	(15.69)
	Less: Quality Claim	(21.89)	(10.03)
	Less: Quantity Discount	(1.11)	-
	Less : Closing Stocks	(1,889.05)	(2,289.27)
		19,655.30	26,899.23
B.	OTHER RAW MATERIALS-CHEMICALS		
	Opening Stock	75.86	186.43
	Add : Purchases (Net of Tax Credit)	2,551.30	2,475.19
	Add: Freight & Other Purchase Charges	2.86	27.37
	Add/Less:Quality Rate Difference on Raw Materials	-	(0.24)
	Less: Sales of Raw Materials	-	(1.80)
		2,630.02	2,686.95
	Less : Closing Stock	(103.19)	(75.86)



II.	Details of Raw Materials Consumed			2,526.83		2,611.08
	Class of Raw Materials					
	Indian Waste Paper	1,425.26			2,700.27	
	Imported Waste Paper	18,230.04			24,198.96	
	Indian Chemicals	2,526.83			2,598.13	
	Imported Chemicals	-			12.95	
		22,182.14			29,510.31	
III.	Details of Imported & Indigenous Materials					
		AMOUNT [RS.]		%	AMOUNT [RS.]	%
	Imported	18,230.04		82.18%	24,211.91	82.05%
	Indigenous	3,952.09		17.82%	5,298.41	17.95%
	TOTAL					
				22,182.14		29,510.31

NOTE NO. 27

CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROCESS

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-24		FOR THE YEAR ENDED 31-Mar-23	
	OPENING INVENTORIES				
	- Finished Goods	1,019.70		1,160.32	
	- Work-in-Process	51.30		35.17	
			1,071.00		1,195.48
	LESS:				
	CLOSING INVENTORIES				
	- Finished Goods	(1,043.41)		(1,019.70)	
	- Work-in-Process	(44.42)		(51.30)	
			(1,087.83)		(1,071.00)
	CHANGES IN INVENTORIES		(16.83)		124.49

NOTE NO. 28

EMPLOYEE BENEFIT EXPENSES

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-24		FOR THE YEAR ENDED 31-Mar-23	
1	Salaries, Wages & Labour Charges				
	-To Directors-Remuneration	60.00		60.00	
	-To Directors-Sitting Fees	4.15		3.78	
	-To Others-Plant	1,134.96		1,123.35	
	-To Others-Administrative & Marketing Staff	195.18		174.31	
			1,394.29		1,361.44
2	Company Contribution to Provident Fund & ESIC		30.25		29.41
3	Bonus & Exgratia		13.57		14.74
4	Employee Leave Encashment & Leave Travel Allowances		0.55		3.43
5	Employee Gratuity		16.35		16.92
6	Staff Welfare Expenses (Net)		32.46		33.72
7	Security Charges		22.04		24.85
	TOTAL		1,509.51		1,484.51



NOTE NO. 29				
FINANCE COST				
SR. NO.	PARTICULARS	FOR THE YEAR ENDED		FOR THE YEAR ENDED
		31-Mar-24		31-Mar-23
1	Bank & Other Financial Charges		208.50	266.99
2	Interest			
	On Term Loans	8.70		24.34
	On Working Capital Facilities	829.41		641.25
	On Vehicle Loans	2.55		-
	To Others	4.39		51.63
			845.05	717.22
	TOTAL		1,053.55	984.21

NOTE NO. 30				
DEPRECIATION AND AMORTISATION EXPENSES				
SR. NO.	PARTICULARS	FOR THE YEAR ENDED		FOR THE YEAR ENDED
		31-Mar-24		31-Mar-23
1	Depreciation on Property, Plant & Equipments		630.86	588.10
2	Depreciation on Investment Properties		0.43	0.41
3	Amortisation of Intangible Assets		5.03	5.10
	TOTAL		636.32	593.61

NOTE NO. 31				
OTHER EXPENSES				
SR. NO.	PARTICULARS	FOR THE YEAR ENDED		FOR THE YEAR ENDED
		31-Mar-24		31-Mar-23
I.	MANUFACTURING EXPENSES			
1	STORES & SPARES AND PACKING MATERIALS CONSUMED:			
	Stores & Spares	417.24		515.30
	Packing Materials	358.42		451.44
			775.66	966.74
2	POWER, FUEL & UTILITIES :			
	Electricity Charges	1,777.71		2,160.51
	Fuel Consumed	3,748.96		4,586.69
	Water Charges	16.16		28.63
			5,542.84	6,775.83
3	REPAIRS & MAINTENANCE:			
	To Machineries	159.61		465.32
	To Buildings	28.02		26.97
	To Others	4.19		3.98
			191.82	496.27
4	Machinery Hire Charges		95.23	96.74
5	Jobwork Charges		-	605.17
6	Other Manufacturing Expenses		7.20	1.27
			6,612.75	8,942.02



II. ADMINISTRATIVE, SELLING AND OTHER EXPENSES					
1	Postage & Telephone/Communications		10.03		13.95
2	Stationery & Printing		7.77		5.20
3	Travelling, Conveyance & Vehical Expenses				
	Travelling & Conveyance	11.41		14.31	
	Vehicle Expenses (Including Repairs & Fuel)	28.55		34.66	
			39.96		48.97
4	Legal & Professional Charges		107.74		248.07
5	Rent, Rates & Taxes		9.33		12.78
6	Auditor's Remuneration				
	Statutory Audit Fees	1.60		1.60	
	Tax Audit Fees	0.40		0.40	
			2.00		2.00
7	Insurance		49.80		58.64
8	Selling & Distribution Expenses				
	Sales Promotion Expenses	0.95		0.98	
	Advertisement Expenses	0.89		1.28	
	Commission on Sales	71.28		52.92	
	Rebate & Discount	16.50		20.29	
	Quality Complaints	25.84		23.73	
	Freight & Cartage on Sales	61.91		103.70	
			177.36		202.89
9	Expenditure Towards CSR/Donations		1.17		36.94
10	Loss On Foreign Exchange Fluctuations (Net)		47.13		240.01
11	Net Loss On Investments(Measured at FVTPL)		-		1.55
12	Loss On Sale of Fixed Assets		1.06		-
13	Expected Credit Loss On Trade Receivables		7.51		9.07
14	Other Expenses		24.63		22.39
	TOTAL		7,098.24		9,844.47

NOTE NO. 32

CONTINGENT LIABILITIES: [TO THE EXTENT NOT PROVIDED FOR]

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I.	Bank Guarantee to PGVCL As Security Deposit for Electricity Supply	332.17	332.17
II.	Corporate Guarantee to Canara Bank, Mehsana for Working Capital Loan and Term Loan Availed by Subsidiary Company Balaram Papers Private Limited	1,495.00	1,495.00
III.	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



IV.	Income Tax Liabilities on account of Income Tax Assessment 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) [As per Notice Under Section 156 Without Any Interest as the Income Tax Department may have levied]		36.15		36.15
V.	Income Tax Liabilities on account of Income Tax Assessment Order dated 31/03/2024 under section 143(3) for A.Y. 2022-23 passed by Deputy Commissioner of Income, Central Circle 1(1), Ahmedabad in respect of which the Company has preferred an appeal before CIT-(A) [As per Notice Under Section 156 Without Any Interest as the Income Tax Department may have levied] [Rs. 38,81,09,281/- Added to Total Income on Protective Basis]		5,177.21		-
	TOTAL		7,071.12		1,893.91



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-24							
		Carrying Amount (In INR Lakhs)				Fair Value (In INR Lakhs)			
		FVTPL	FVTOCI	Amortized Cost	TOTAL	Level 1	Level 2	Level 3	TOTAL
A.	NON-CURRENT FINANCIAL ASSETS:								
	I Investments in Equity and Other Instruments								
	- Quoted Equity Fund	-	-	-	-	-	-	-	-
	- 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	-	-	2,085.21	2,085.21	-	-	-	-
	III Advances for Capital Expenses	-	-	7.12	7.12	-	-	-	-
	IV Security Deposits	-	-	14.79	14.79	-	-	-	-
B.	CURRENT FINANCIAL ASSETS:								
	I Trade Receivables	-	-	5,317.56	5,317.56	-	-	-	-
	II Cash & Cash Equivalents	-	-	1,000.99	1,000.99	-	-	-	-
	III Loan to Wholly Owned Subsidiary	-	-	663.27	663.27	-	-	-	-
	IV Claims Receivables & Other Sundry Balances	-	-	1,839.45	1,839.45	-	-	-	-
	V Balances with Government Authorities	-	-	80.97	80.97	-	-	-	-
	VI Other Financial Assets	-	-	8.54	8.54	-	-	-	-
	TOTAL	-	-	11,535.40	11,535.40	-	-	-	-

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.	NON-CURRENT FINANCIAL ASSETS:								
	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.	CURRENT FINANCIAL ASSETS:								



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				
	TOTAL	23.45	-	11,937.93	11,961.38	23.45	-	-	23.45

FINANCIAL LIABILITIES:

SR. NO.	PARTICULARS	AS AT 31-Mar-24							
		Carrying Amount (In INR Lakhs)				Fair Value (In INR Lakhs)			
		FVTPL	FVTOCI	Amortized Cost	TOTAL	Level 1	Level 2	Level 3	TOTAL
A.	NON-CURRENT FINANCIAL LIABILITIES:								
	I BORROWINGS								
	- Term Loans From Banks	-	-	42.81	42.81				
B.	CURRENT FINANCIAL LIABILITIES:								
	I Working Capital Loans From Banks	-	-	7,946.64	7,946.64				
	II Current Maturities of Term Loans	-	-	10.05	10.05				
	III Trade Payables-Raw Materials and Expenses	-	-	5,810.32	5,810.32				
	IV Trade Payables-Capital Goods	-	-	107.71	107.71				
	V Interest Payable on Working Capital Loans	-	-	16.56	16.56				
	VI Advances from Customers/Sundry Credit Balances	-	-	2.14	2.14				
	VII Rent Deposits	-	-	0.62	0.62				
	VIII Statutory Liabilities	-	-	79.98	79.98				
	TOTAL	-	-	14,016.84	14,016.84	-	-	-	-

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.	NON-CURRENT FINANCIAL LIABILITIES:								
	I BORROWINGS								
	- Term Loans From Banks	-	-	-	-				
B.	CURRENT FINANCIAL LIABILITIES:								
	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				
	TOTAL	-	-	14,046.98	14,046.98	-	-	-	-

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

SR. NO.	PARTICULARS	AS AT 31-Mar-24				
		Contractual Cash Flows (Amount in INR Lakhs)				
		Carrying Amount	Less Than One Year	One-Two Years	Two-Five Years	More Than Five Years
A.	NON-CURRENT FINANCIAL LIABILITIES:					
	I BORROWINGS					
	- Term Loans From Banks	42.81	-	10.98	31.83	-
B.	CURRENT FINANCIAL LIABILITIES:					
	I Working Capital Loans From Banks	7,946.64	7,946.64	-	-	-
	II Current Maturities of Term Loans	10.05	10.05	-	-	-
	III Trade Payables-Raw Materials and Expenses	5,810.32	5,810.32	-	-	-
	IV Trade Payables-Capital Goods	107.71	107.71	-	-	-
	V Interest Payable on Working Capital Loans	16.56	16.56	-	-	-
	VI Advances from Customers/Sundry Credit Balances	2.14	2.14	-	-	-
	VII Rent Deposits	0.62	0.62	-	-	-
	VIII Statutory Liabilities	79.98	79.98	-	-	-
	TOTAL	14,016.84	13,974.03	10.98	31.83	-



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
A.	NON-CURRENT FINANCIAL LIABILITIES:					
	I BORROWINGS					
	- Term Loans From Banks	-	-	-	-	-
B.	CURRENT FINANCIAL LIABILITIES:					
	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	-	-	-
	TOTAL	14,046.98	14,046.98	-	-	-



NOTE NO. 35
FINANCIAL INSTRUMENTS-FAIR VALUES AND RISK MANAGEMENT
CURRENCY EXPOSURE RISK (FOREIGN CURRENCY)

SR. NO.	PARTICULARS	AS AT 31-Mar-24			
		Contractual Cash Flows (Amount in INR Lakhs)			
		USD	GBP	JPY	TOTAL
A.	CURRENT FINANCIAL ASSETS:				
I	Trade Receivables	166.96	-	-	166.96
II	Cash & Cash Equivalents	1.71	0.45	0.77	2.93
III	Quality Claim Receivable-Imported Raw Materials	640.62	-	-	640.62
	TOTAL	809.29	0.45	0.77	810.51
B.	CURRENT FINANCIAL ASSETS:				
I	Trade Payables-Raw Materials and Expenses	2,933.86	-	-	2,933.86
	TOTAL	2,933.86	-	-	2,933.86

SR. NO.	PARTICULARS	AS AT 31-Mar-23			
		Contractual Cash Flows (Amount in INR Lakhs)			
		USD	GBP	JPY	TOTAL
A.	CURRENT FINANCIAL ASSETS:				
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
	Trade Payables-Capital Goods	1,019.58	0.51	0.87	1,020.95
B.	CURRENT FINANCIAL ASSETS:				
I	Trade Payables-Raw Materials and Expenses	2,842.65	-	-	2,842.65
	Trade Payables-Capital Goods	2,842.65	-	-	2,842.65

**NOTE 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.

Particulars	For the year ended	
	31 st March, 2024	31 st March, 2023
Total Comprehensive Income After Tax for the period (A)	(878.05)	(2,070.44)
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
Total No. of Weighted Average Shares	4,65,00,000	4,65,00,000
Basic and Diluted Earnings per Share (C) (A/B)	(1.88)	(4.45)

b) Related Party Disclosures:

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

A. List of Related Parties

Sr. No.	Name of the Related Party	Nature of Relationship	Transactions Entered During The Year (Yes/No)
i.	Balaram Papers Private Limited	Wholly Owned Subsidiary	Yes



ii.	Krupal Trading Co.	Firm in which relatives of Key Management Personnel Are Partners	No
iii.	Shreerangam Packaging Private Limited	Company In Which Director Is Director	No
iv.	Beaim International Private Limited	Company In Which Son of Director Is Director	No
v.	Krishna Builders	Firm in which Key Management Personnel Is Partner	No
vi.	Specific Ceramics Limited	Company In Which Director Is Director	No
vii.	Jyoti Industries	Firm in which relatives of Key Management Personnel Are Partners	Yes
viii.	Metro Recyclers	Firm in which relatives of Key Management Personnel/Director Are Partners	No
ix.	Ivaan Sales Corporation	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.	Shreeji Infraspace Private Limited	Company in Which Relative of Key Management Personnel is Director	No
xiii.	Shreeji Infra Space Realty LLP	Limited Liability Partnership Firm in Which Relative of Key Management Personnel is Designated Partner	No





xiv.	Technity Solutions	Proprietorship Firm in Which Relative of Key Management Personnel is Proprietor	No
xv.	Martlet Exim LLP	Limited Liability Partnership Firm in Which Relative of Director is Designated Partner	No
xvi.	Mr. Kirit G. Patel	Key Management Personnel- Chairman & Managing Director	Yes
xvii.	Mr. Ramakant K. Patel	Executive Director (Whole Time Director)	Yes
xviii.	Mr. Karshanbhai H. Patel	Executive Director	No
xix.	Mr. Rohit K. Patel (Appointed with effect from 28 th August, 2023)	CFO	Yes
xx.	Mr. Amit Mundra (Resigned with effect from 27/05/2023)	CFO	Yes
xxi.	Mrs. Hina R. Patel	Company Secretary	Yes
xxii.	Mr. Uttam N. Patel (Resigned with effect from 13 th January, 2023)	Company Secretary	No
xxiii.	Mr. Mitul K. Patel	Son of Key Management Personnel	Yes
xxiv.	Mr. Rohit K. Patel	CFO-Son of Director	Yes
xxv.	Mrs. Subhadraben Rajendrakumar Patel	Daughter in Law of Director	Yes
xxvi.	Mr. Anand Maheshwari	Non-Executive Director*	No
xxvii.	Mr. Dhiren Parikh	Non-Executive Director*	No
xxviii.	Mr. Sudhir Maheshwari	Non-Executive Director*	No
xxix.	Mrs. Dhyanam Sunilkumar Vyas	Non-Executive Director*	No
* Independent Directors			
B. Transaction with Related Parties			
Nature of Transaction		Name of the Party	2023-24
			2022-23



Salary Paid	Mr. Mitul K. Patel	17,35,020	17,07,534	
	Mr. Rohit K. Patel	9,10,000	9,60,000	
	Mrs. Subhadraben Rajendrakumar Patel	10,50,000	NIL	
Purchase of Raw Materials/Goods/Stores/Packing Materials/Coal Chemicals/Property, Plant & Equipment Items	Balam Papers Private Limited	14,93,862	3,07,85,996	
	Jyoti Industries	22,18,69,377	15,14,79,501	
Loans Given (Current)	Balam Papers Private Limited	6,63,26,861	8,65,10,628	
Job-work Charges Paid	Balam Papers Private Limited	NIL	7,14,09,986	
Reimbursement of Expenses	Jyoti Industries (LC Charges)	33,87,920	10,74,281	
	Metro Recyclers (Rent Expenses)	NIL	23,87,000	
Rent Expenses	Mr. Ramakantbhai K. Patel	90,000	90,000	
Interest Received	Balam Papers Private Limited	1,01,58,130	93,96,976	
Sale of Goods	Ivaan Sales Corporation	18,30,21,054	NIL	
Director/Key Managerial Personnel /CFO/Company Secretary Remuneration	Mr. Kirit G. Patel	48,00,000	48,00,000	
	Mr. Ramakantbhai K. Patel	12,00,000	12,00,000	
	Mr. Rohit K. Patel	10,50,000	NIL	



	Mr. Amit Mundra	1,39,145	13,68,090
	Mrs. Hina R. Patel	6,32,508	1,13,919
	Mr. Uttam N. Patel	NIL	6,38,037
Outstanding Balances as at the year end- Sale of Goods			
	Ivaan Sales Corporation	1,56,93,227 Dr.	NIL
Outstanding Balances as at the year end- Purchase of Goods/Capital Goods/Job Work Charges Paid			
	Balaram Papers Private Limited	14,93,417 Cr.	76,33,639 Cr.
	Jyoti Industries	3,96,28,055 Cr.	1,01,13,000 Cr.
Outstanding Balances as at the year end- Director/Key Managerial Personnel /CFO/Company Secretary Remuneration/Salary to Related Party			
	Mr. Ramakant K. Patel-Salary	80,250 Cr.	80,250 Cr.
	Mr. Ramakant K. Patel-Rent	2,10,000 Cr.	1,20,000 Cr.
	Mr. Kiritbhai G. Patel	3,03,140 Cr.	2,77,734 Cr.
	Mr. Mitul K. Patel	1,24,385 Cr.	1,19,885 Cr.
	Mr. Amit Mundra	NIL	96,526 Cr.
	Mrs. Hina R. Patel	52,509 Cr.	52,509 Cr.
	Mrs. Subhadraaben Rajendrakumar Patel	1,49,800 Cr.	NIL
	Mr. Rohit K. Patel	1,39,800 Cr.	72,110 Cr.
Outstanding Balances as at the year end-Loans Given (Non-Current & Current)			
	Balaram Papers Private Limited	27,48,47,924 Dr.	19,93,78,746 Dr.
Outstanding Balances as at the year end-Investment Made			
	Balaram Papers Private Limited	4,03,50,000 Dr.	4,03,50,000 Dr.



	Outstanding Balances as at the year end-Corporate Guarantee Given	Balaram Papers Private Limited	14,95,00,000	14,95,00,000
	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/- Lakh (Previous Year Rs. 58.26/- Lakh). In respect of debts of Rs. 58.25/- Lakh, 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(IV))		
	<p>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/- Lakh 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/- Lakh.</p> <p>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/- Lakh 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</p>			



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(IV)).

2. Disputed Income Tax Liabilities for A.Y. 2022-23: (Refer Note No. 32(V))

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. In pursuance of various notices, the assessment proceedings for A.Y. 2022-23 relevant to financial year 2021-22 were completed by the office of Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad on 31/03/2024 by passing an assessment order under section 143(3) of the Income Tax Act, 1961. Vide assessment order dated 31/03/2024 under section 143(3), the Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad made an addition of Rs. 5,321.92/- Lakh to taxable income for A.Y. 2022-23 on account of various grounds and raised demand of Rs. 5,177.21/- Lakh vide notice issued under section 156 of the Income Tax Act, 1961.

The additions to income have been made without consideration of facts and submissions made and hence the additions of Rs. 5,321.92/- Lakh 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 additions made 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 2023-24. However, such the same has been disclosed as contingent liabilities in notes to the accounts (Refer Note No. 32(V)).

3. RCM Liability on Ocean Freight: (Refer Note No. 32(III))

In the course of audit by the Office of the Commissioner of Central Goods and Service Tax, Audit Commissionerate, Rajkot dated 30th January, 2019, it had raised audit objections regarding non-payment of RCM on Ocean Freight amounting to Rs. 30.59/- Lakh 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. 29th May, 2024, the company has paid Rs. 30.59/- Lakh 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. 29th May, 2024.

e) **Defined Contribution Benefit Plans-Gratuity:**

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

Sr. No.	Particulars	2023-24	2022-23
A.	Changes in Present Value of Projected Benefit Obligation		(Rs.)
1.	Opening Balance of Present Value of Obligation	80.57	78.14
2.	Interest Cost	5.88	5.01
3.	Current Service Cost	12.91	13.23
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	(3.01)	(8.17)
10.	Benefit Paid From the Fund	-	-
11.	The Effect Of Changes in Foreign Exchange Rates	-	-



12.	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
13.	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.51	(3.28)
14.	Actuarial (Gains)/Losses on Obligations - Due to Experience	(1.79)	(4.35)
15.	Closing Balance of Present Value of Obligation	95.07	80.57
B. Changes in Fair Value of Plan Assets (Rs.)			
1.	Fair Value of Plan Assets at the Beginning of the Period	33.48	20.49
2.	Interest Income	2.44	1.31
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	2.79	0.68
13.	Fair Value of Plan Assets at the End of the Period	38.72	33.48
C. Amount Recognized in the Balance Sheet (Rs.)			
1.	Present Value of Benefit Obligation at the end of the Period	(95.07)	(80.57)
2.	Fair Value of Plan Assets at the end of the Period	38.72	33.48
3.	Funded Status (Surplus/ (Deficit))	(56.35)	(47.09)
4.	Net (Liability)/Asset Recognized in the Balance Sheet	(56.35)	(47.09)



D.	Net Interest Cost for Current Period	(Rs.)	
1.	Present Value of Benefit Obligation at the Beginning of the Period	80.57	78.14
2.	Fair Value of Plan Assets at the Beginning of the Period	(33.48)	(20.49)
3.	Net Liability/(Asset) at the Beginning	47.09	57.65
4.	Interest Cost	5.88	5.01
5.	Interest Income	(2.44)	(1.31)
6.	Net Interest Cost for Current Period	3.44	3.70
E.	Expenses Recognized in the Statement of Profit or Loss for Current Period (Rs.)		
1.	Current Service Cost	12.91	13.23
2.	Net Interest Cost	3.44	3.70
3.	Past Service Cost	-	-
4.	Expected Contributions by the Employees	-	-
5.	(Gains)/Losses on Curtailments And Settlements	-	-
6.	Net Effect of Changes in Foreign Exchange Rates	-	-
7.	Expenses Recognized	16.35	16.92
F.	Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period (Rs.)		
1.	Actuarial (Gains)/Losses on Obligation For the Period	(1.28)	(7.63)
2.	Actuarial (Gains)/Losses on Plan Asset For the Period	-	-
3.	Return on Plan Assets, Excluding Interest Income	(2.79)	(0.68)
4.	Change in Asset Ceiling	-	-
5.	Net (Income)/Expense For the Period Recognized in OCI	(4.07)	(8.31)
G.	Balance Sheet Reconciliation	(Rs.)	
1.	Opening Net Liability	47.09	57.65



2.	Expenses Recognized in Statement of Profit or Loss	16.35	16.92
3.	Expenses Recognized in OCI	(4.07)	(8.31)
4.	Net Liability/(Asset) Transfer In	-	-
5.	Net (Liability)/Asset Transfer Out	-	-
6.	Benefit Paid Directly by the Employer	(3.01)	(8.17)
7.	Others	-	-
8.	Employer's Contribution	-	(11.00)
9.	Net Liability/(Asset) Recognized in the Balance Sheet	56.35	47.09
H.	Category of Assets		(Rs.)
1.	Government of India Assets	-	-
2.	State Government Securities	-	-
3.	Special Deposits Scheme	-	-
4.	Debt Instruments	-	-
5.	Corporate Bonds	-	-
6.	Cash And Cash Equivalentents	-	-
7.	Insurance fund	38.72	33.48
8.	Asset-Backed Securities	-	-
9.	Structured Debt	-	-
10.	Others	-	-
	TOTAL	38.72	33.48
I.	Other Details		
1.	No of Active Members (Nos.)	299	262
2.	Per Month Salary For Active Members (Rs.)	39.00	35.85
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.)	95.07	80.57
6.	Defined Benefit Obligation (DBO)-Due But Not Paid (Rs.)	3.10	-
7.	Expected Contribution For Next Year (12 Months) (Rs.)	39.00	35.85



J. Principal Actuarial Assumptions			
1.	Expected Return on Plan Assets	7.17%	7.30%
2.	Rate Of Discounting (%)	7.17%	7.30%
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)
	<p>Financial Risk Management:</p> <p>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.</p> <p>I. Credit Risk:</p> <p>Trade Receivables:</p> <p>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.</p> <p>Other Financial Assets:</p> <p>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</p>



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:			
	Sr. No.	Particulars	2023-24	2022-23
	1.	Amount required to be spent during the year	NIL	32.48
	2.	Opening Surplus balance if any	(0.65)	0.77
	3.	Amount of Expenditure Required to Expended during the year (After Set off Surplus Expenditure)	NIL	31.71
	4.	Amount of Expenditure incurred on CSR during the year	NIL	32.36
	5.	Shortfall/(Surplus) at the end of the year	(0.65)	(0.65)
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:			
Sr. No.	Particulars	Amount of Expenditure For The Year Ended 31 st March, 2024	Amount of Expenditure For The Year Ended 31 st March, 2023
i.	Contribution to Friends Care Foundation	NA	0.12
ii.	Contribution to Late Smt. Pravinaben Navnitlal Shah Charitable Trust	NA	29.00
iii.	Contribution to P M Care Fund	NA	2.00
iv.	Water Pump Donation to Gram Panchayat	NA	1.24
TOTAL		NA	32.36
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, 2024:			
Sr. No.	Particulars	Amount Outstanding As At 31 st March, 2024	Maximum Outstanding Balance (Including Interest, if any) during the year
1.	Balaram Papers Private Limited	Rs. 2,748.48	Rs. 2,748.48
i) Reconciliation Total Comprehensive Income For The Year Ended 31st March, 2023 for effects of Prior Period Errors and Omissions:			
Sr. No.	Particulars	Amount (Rs.)	Amount (Rs.)



	i.	Total Comprehensive As Reported in the Audited Financial Statements for the Year Ended 31 st March, 2023		(2,064.54)
	ii.	Less: Effect of Prior Period Errors and Omissions	NIL	
TOTAL [ii]				NIL
	iii.	Total Comprehensive For the Period Ended 31 st March, 2023 After Effects of Prior Period Errors and Omissions		(2,064.54)
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)	<p>Expenses in foreign currency:</p> <p>CIF Value of Imports:</p> <p>Raw Materials ` 15,225.16/- (Previous Year ` 21,666.05/-)</p> <p>Foreign Travelling:</p> <p>` NIL/- (Previous Year ` NIL /-)</p> <p>Income in Foreign Currency:</p> <p>FOB Value of Exports:</p> <p>` 219.67/- (Previous Year ` 381.38/-)</p>			
m)	<p>Income Tax Search Proceedings:</p> <p>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. Subsequent to search operations, the Income Tax Department issued notices for assessment for the Assessment Years 2023-24, 2020-21 and 2021-22. The assessment in case of A.Y. 2022-23 was completed by the Income Tax</p>			



Department by the end of current financial year raising demand of Rs. 5,177.21 Lakhs vide notice issued under section 156 [of which addition of Rs. 3,881.09 Lakhs made on protective basis] by making various adjustments and additions to the income for A.Y. 2022-23. The company had legal consultation in this regard and based on the legal advices from various experts in the matter, the management of the company decided to challenge the assessment being unreasonable and without any basis before the Commissioner of Income Tax, [Appeals] [NFAC] being the appropriate appellate authority upto the date of approval financial statement by the Board of Directors i.e. 29th May, 2024. In case of A.Y. 2020-21 and A.Y. 2021-22 initial notices requiring details for assessment were issued by the Income Tax Department upto the date of approval financial statement by the Board of Directors i.e. 29th May, 2024 which were being complied with and the assessment proceedings were in process upto the date of approval financial statement by the Board of Directors i.e. 29th May, 2024. Considering the legal opinions with regard to the demand for A.Y. 2022-23 no provision has been made for such liabilities in the books of account but disclosed as contingent liabilities in the financial statements. As no liabilities have been determined by the Income Tax Department for A.Y. 2020-21 and 2021-22 since the assessment proceedings were in process, the liability of any nature has not been envisaged by the management of the company. 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 for A.Y. 2020-21 and A.Y. 2021-22 and hence no provision of income tax liability could either be determined or made or disclosed.

Sr. No.	Particulars	Numerator	Denominator	As At/For The Year Ended		% Change Compared to Last Year
				31/03/2024	31/03/2023	
i.	Current Ratio (times)	Current Assets	Current Liabilities	0.97	1.09	(10.97%)
ii.	Debt-Equity Ratio (times)	Total Debt	Total Equity	0.53	0.47	(10.96%)



iii.	Debt Service Coverage Ratio (times) @	Earnings available for debt Service	Debt Service	0.38	(1.03)	136.46%
iv.	Return on Equity Ratio (%) #	Profit for the year	Average Total Equity	(5.61%)	(12.09%)	53.59%
v.	Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	7.21	8.92	(19.25%)
vi.	Trade Receivables Turnover Ratio (times)	Revenue from Operations	Average Trade Receivable	5.33	4.92	8.43%
vii.	Trade Payables Turnover Ratio (times)	Purchases during the year	Average Trade Payables	6.72	8.49	(20.89%)
viii.	Net Capital Turnover Ratio (times) !	Revenue from Operations	Average Working Capital	69.42	12.90	438.92%
ix.	Net Profit Ratio (%)\$	Net Profit After Tax	Revenue from Operations	(2.83%)	(5.25%)	46.15%
x.	Return on Capital Employed (%)\$	EBIT	Capital Employed	(0.73%0	(8.01)%	90.87%
xi.	Return on Investments (%)*	Net Profit After Tax	Average Total Equity	3.89%	3.42%	14.29%

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 Repayment of Term Loans and substantial reduction in operational losses compared to last year due to cost stabilization of raw material prices and better resource management.

Resulting from reduction in operational losses on account of reduction in raw materials cost and other cost and better capacity utilization compared to previous financial year.



	<p>! Better net working capital management in the form of inventory holding, realization from trade receivables and proper utilization of short-term borrowings, trade payables and other current liabilities have positive impact on net capital turnover ratio compared to the last year.</p>
	<p>\$ Though the company continued to incur losses in the current year but due to continuous efforts to better manage resources and reduction in cost of raw materials and some of the cost of production resulted into losses being substantially lower than previous year having positive impact on Net Profit Ratio and Return on Capital Employed Ratio.</p>
	<p>*</p> <p>Investments includes Investment in Securities, Balance in Fixed Deposit Accounts with Bank, Investment Properties only.</p> <p>Income On Investment includes Interest on Bank Fixed Deposits, Rental Income on Investment Property and Gain/(Loss) on Investment Held or Sold.</p>
o)	<p>Subsidy Income:</p> <p>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 property, plant & equipment (referred to as 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/- Lakh 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.</p> <p>The company has not realized any amount out of the subsidy income of Rs. 825.25/- Lakh 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) and hence the</p>



	balance of subsidy of Rs. 825.25/-Lakh has been carried as Current Financial Assets as Claims Receivable in the Financial Statements.
p)	Impairment Losses: On periodical basis and as and when required, the Company reviews the carrying amount of its assets vis-a-vis net realisable value of respective asset or group of assets. In the Financial Year 2023-24, the Company has reviewed the carrying amount of its assets and observed that there is no indication that those assets or group of assets have expected net realisable value below the carrying amount resulting into any impairment loss. On account of expected realisable value of asset or group of assets not being lower than their respective carrying values as at the end of the financial year no such impairment loss has been provided. Though the wholly owned subsidiary of the company i.e. Balaram Papers Private Limited has incurred losses over the years and has not carried out any operational activities during the financial year 2023-24, the management of the company has assessed the carrying value of its investment in subsidiary and estimated that in all likely possibilities it is expected that realizable value of its investment either through operations by subsidiary and in case if required to be disposed off will not be lower than the realizable value and hence the investment in subsidiary has been carried at cost of acquisition without any provision for impairment if any. The management will continue to assess the realizable value of its investment in the subsidiary if any event occurs which indicates that the realizable value of investment in the subsidiary will not higher than the carrying value then the company will provide for impairment losses.
q)	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.
r)	The Financial Statements were authorised for issue by the Board of Directors on 29 th May, 2024.
s)	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.



SIGNATURES TO NOTES '1' TO '36'

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

FOR, SNDK & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO.: W100060

KIRIT PATEL

RAMAKANT PATEL

(CHAIRMAN & MANAGING
DIRECTOR)

(DIRECTOR)

ROHIT PATEL
(CFO)

HINA R. PATEL
(COMPANY SECRETARY)

KISHAN R. KANANI
PARTNER

M. NO. 192347

PLACE: AHMEDABAD

DATE: 29TH MAY, 2024





S N D K & Associates LLP	CA Kajal Soni, B.com, FCA CA Kishan Kanani, ACA, M.Com, LLB
LLPIN:-AAD-3828	10-B Government Servant Co-Op Soc,
	Opp. Municipal Market, C. G. Road,
	Navrangpura, Ahmedabad- 380009
	Mob No.9727748898 sndkassociates@gmail.com

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, 2024, 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 & Other Matter 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, 2024, and its consolidated loss and other comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS OF QUALIFIED OPINION

- i. We draw attention to Note No. 11 of the Standalone Financial Statement regarding “Current Financial Assets: Trade Receivables” which includes export trade receivable of Rs. 1,55,58,318/- in case of holding company and domestic trade receivable of Rs. 1,45,43,997/- in case of subsidiary company 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 Group. Non-provision of such doubtful debts of Rs. 3,01,02,315/- has resulted into understatement of loss and overstatement of outstanding balance of current trade receivables and shareholder’s fund by Rs. 3,01,02,315/-.

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 except for availability of quarterly and periodical stock statement and other returns submitted by the Group for availing and utilizing working capital limits and other limits from various banks during the year 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. 37(d)(1) relating to the disputed Income Tax Liabilities amounting to Rs. 36,15,110/-.
- II. Note No. 36(d)(2) relating to the disputed Income Tax Liabilities amounting to Rs. 51,77,20,750/- for A.Y. 2022-23 in case of holding company and Note No. 36(d)(3) relating to the disputed Income Tax Liabilities amounting to Rs. 4,58,61,970/- for A.Y. 2022-23 in case of subsidiary company .
- III. Notes No. 37(d)(4) relating to RCM Liabilities on Ocean Freight Rs. 30,59,267/-.
- IV. 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)].
- V. Note No. 37(l) relating to income tax search carried out at the registered office of the company subsequent to the balance sheet date.

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
4. Litigations and Claims (Refer to Note No. 33 & 37(d))	



The Group operates in various States within India as well as export of goods and import of raw materials which exposes the Group to a variety of different Laws and Regulations and implications and interpretations thereof. The Group is also exposed to provisions relating to the taxes on Income on account of search operations carried out at the registered office of the holding company and subsidiary company. In such regulatory environment, the Group is subject to some legal and tax related claims which have been disclosed for in the consolidated financial statements based on the facts and circumstances of each case.

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

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

5. Claims Receivable on Imported Raw Materials:

The Group imports raw materials i.e. waste paper and some of the chemicals

- Gained an understanding of the process of identification of



which constituted 82.18% of the total cost of raw materials consumed for the financial year 2023-24.

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.

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.

claims, identified key controls in the process and past trend of amounts at which claims were finally settled with the amount for which claims were filed. For selected controls we have performed tests of controls.

- Assessed management's estimate of the amount of overall claims receivable as at the end of the financial year, the possibility of recoverability, assessed overall past trend of claims filed and amounts recovered and the requirements of relevant accounting standards.

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

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

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





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

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE 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 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 of the Holding Company, 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:

- i. The consolidated financial statements include the financial information of a wholly owned subsidiary whose financial information reflect total assets of Rs. 3,155.37 Lakhs as at March 31, 2024 and total income of Rs. 20.65 Lakhs and company's share of total net loss before tax of Rs. 249.67 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statements of the subsidiary for the year have been audited by us.
- ii. The Holding Company has availed working capital and other loans from various banks for an amount exceeding Rs. 5.00 crores. As a part of terms of sanction with various banks, the Holding Company is required to submit various monthly, quarterly and periodical statements including stock statements and statement of various assets charged for availing loans including working capital loans. The Holding Company has not made available to us such periodical statements as submitted to the bank and financial institutions for our verification. In absence of availability of such statements, we are unable to express our opinion as to whether the amounts reported in the returns and statements submitted to the banks materially vary with those accounted in the books of account and its effect on the reported amounts in the consolidated financial statements, if any and defaults if any with regard to the loans availed by the Holding Company with regard to submission of such returns and statements.
- iii. According to the information and explanations given to us, the determination of the transactions with MSME vendors and balances thereof, have been done based on the either certificate received from the respective parties or confirmation in that regard from the parties. In absence of complete reconciliation in this respect, completeness of the disclosures in respect of MSME vendors, liability for interest thereon as per MSME Act, if any and on Income Tax computations thereon on payments made beyond specified date to be ascertained.



- iv. The Group has incurred substantial losses in the previous financial year as well as during the current financial year having substantial negative effect on the net-worth of the Group and other key financial indicators.

Our opinion on the consolidated financial statements is not modified in respect of para (i), (ii), (iii) and (iv) above.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

4. As required by section 143(3) of the Act, based on our audit we report that:
 - a) Except for matter stated in para (ii) of “Other Matter” paragraph above, 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, 2024, 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, 2024, 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, Ahmedabad-11	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.	Commissioner of Income Tax- Appeals- Ahmedabad-11	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. 2022-23 [Addition of Rs. 38,81,09,281/- made on protective basis]	51,77,20,750/-
8.	Commissioner of Income Tax- Appeals- Ahmedabad-11	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. 2022-23	4,58,61,970/-
9.	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/-
10.	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, 2024 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 Group has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks and based on the audit report of the subsidiary company, the Holding Company and Subsidiary Company have used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been in operation throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. However, we have carried out test checks only and our opinion is based on test check only.
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for retention of the record is not applicable for the financial year ended March 31, 2024.
5. 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.
6. 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 company included in the consolidated financial statements except for cash losses incurred by the subsidiary company in the current financial year as well as in the immediately preceding financial year as reported in para 3 (xvii) of the report.

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

PLACE: AHMEDABAD

DATED: 29TH MAY, 2024

UDIN: 24192347BKAOOP4490

KISHAN R. KANANI

PARTNER

M. No. 192347





ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

[REFERRED TO IN PARAGRAPH 1(f) UNDER “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE]

FINANCIAL YEAR ENDED 31ST MARCH 2024

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, 2024, 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 except for non-availability of quarterly and periodical returns and statements submitted by the Group to banks and financial institutions 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, the Companies have in all material respects subject to para (ii) of Other Matter paragraph of our report issued under section 143(3) of the Act, 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, 2024, 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.

Other Matter

In our opinion and to the best of our knowledge, improvement is required in respect of the documentation of Internal Financial Controls pertaining to the risk assessment process, risk analysis of different functional areas, the process flows of various functional areas and its impact on the financial reporting.



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

**PLACE: AHMEDABAD
DATED: 29TH MAY, 2025
UDIN: 24192347BKAOOP4490**

**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, 2024 [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	3,11,58,60,658	3,11,58,60,658
	2.	Total Expenditure	3,22,79,33,975	3,25,80,36,290
	3.	Net Profit/(Loss)	(11,20,73,317)	(14,21,75,632)
	4.	Earnings Per Share	(2.41)	(3.06)
	5.	Total Assets	2,94,23,53,241	2,91,22,50,926
	6.	Total Liabilities	1,46,18,72,091	1,46,18,72,091
	7.	Net Worth	1,48,04,81,150	1,45,03,78,835
	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. 1,55,58,318/- of holding company and domestic trade receivable of Rs. 1,45,43,997/- in case of subsidiary company 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. 3,01,02,315/- has resulted into understatement of loss and overstatement of outstanding balance of current trade receivables and shareholder's fund by Rs. 3,01,02,315/-.			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: i. Second Time Reporting (Audit of Annual Financial Statements) in case of Export Trade Receivable of Rs. 1,55,58,318/-. ii. First Time Reporting (Audit of Annual Financial Statements) in case of Domestic Trade Receivable of Rs. 1,45,43,997/-.			



	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>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 shipments to the parties were 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 would be recovered upto the end of the last financial year and therefore had not made provision for doubtful debts then. As part of its continuous efforts for recovery of outstanding dues, the management of the company then also contemplated to send its representative to discuss the matter with respective parties. However, based on continuous discussion and follow up with the parties during the current financial year it was expected that the company would in probability would recover the outstanding dues. However, the company could not recover the dues upto the end of the current financial year. Based on the continuous efforts made so far and quantum of outstanding amount, the management of company deemed it appropriate that in all probability it would recover the outstanding dues from the party in the next financial year. The company has also contemplated to take appropriate legal actions against the parties based on the expert advice and considering the business relations with party and its market reputation. The company will take further action in this regard based on further communication with the respective parties and legal opinion and business constraints if it is deemed appropriate. Based on efforts and communication made so far and possible course of actions and probability of recoverability, the management of the company is of the view that there is reasonably fair possibility that the company may recover due in the next financial year and hence no provision for doubtful debts has been made against the outstanding balances.</p> <p>The domestic trade receivable included trade receivable of Rs. 1,45,43,997 of the subsidiary company which have been acquired at the time of acquisition of the subsidiary company. Based on the communication with the parties and actions taken for recovery, the management of the group is of the view that there is reasonably fair possibility that the company may recover due in the next financial year and hence no provision for doubtful debts has been made against the outstanding balances.</p>
	For Audit Qualification(s) where the impact is not quantified by the auditor:
	<p>(i) Management's estimation on the impact of audit qualification:</p> <p>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, 2024. 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.</p>



	(ii) If management is unable to estimate the impact, reasons for the same: N.A.
	(iii) Auditors' Comments on (ii) above: No recovery has been made so far against the outstanding balances.
III.	Signatories:
	Kiritbhai Ghanshyambhai Patel Managing Director DIN:- 03353684
	Rohit K. Patel Chief Financial Officer
	Anand Maheshwari Audit Committee Chairman DIN:- 09662124
	FOR, SNDK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM REG. NO.: W100060 KISHAN R. KANANI PARTNER M. NO.: 192347 Statutory Auditor
	Place: Ahmedabad Date: 29/05/2024





ASTRON PAPER & BOARD MILL LIMITED, AHMEDABAD.

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: MATERIAL ACCOUNTING POLICIES:

I BASIS OF PREPARATION & PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

a) Statement of Compliance, Accounting Conventions & Basis of Consolidation:

The consolidated financial statements of the Group for the year ended March 31, 2024 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act") and rules and regulations notified thereunder to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the Group.

The accounting policies are applied consistently over the years since adoption of Ind-AS as basis for preparation and disclosure of the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As made effective from April 01, 2023, the group has adopted the amendments to Ind-AS vide Companies (Indian Accounting Standard) Amendment Rules, 2023 notifying amendment to existing Ind AS. These amendments to the extent relevant to the Group's operation include amendment to Ind AS 1 "Presentation of Financial Statements" which requires the entities to disclose their material accounting policies rather than their significant accounting policies, Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" which has introduced a definition of 'accounting estimates' and includes amendments to help entities distinguish changes in accounting policies from changes in accounting estimates. Further consequential



amendments with respect to the concept of material accounting policies have also been made in "Ind AS 107 "Financial Instruments: Disclosures".

Apart from above there are other material amendments to various Ind-AS including Ind AS 101 "First-time Adoption of Indian Accounting Standards", Ind AS 103 "Business Combinations, Ind AS 109 "Financial Instruments " Ind AS 115 "Revenue from Contracts with Customers", Ind AS 12 "Income Taxes". These amendments and other amendments have reduced the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Group has reviewed the amendments to Ind-AS as notified vide Companies (Indian Accounting Standard) Amendment Rules, 2023 and ascertained the revision in Ind-AS does not have any material impact on the reported amounts of assets, equity, liabilities, incomes, expenses, profits, losses and earning per share for the year.

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: <p>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.</p>
c)	1. Property, Plant and Equipment (PPE): <p>The cost of an item of property, plant and equipment is recognized as an asset if, and only if:</p> <ul style="list-style-type: none">(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. <p>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.</p> <p>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</p>



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
1.	Factory and Other Buildings and Borewell	30 to 60 Years
2.	Plant & Machineries and Electrifications of Plant & Machineries	25 Years
3.	Laboratory Equipments	10 Years
4.	Furniture & Fixtures	10 Years
5.	Vehicles	8 to 10 Years
6.	Office Equipments	5 Years
7.	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.

Inventories



d)	<p>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.</p>
e)	<p>Revenue Recognition:</p> <p>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.</p> <p>Sale of Goods:</p> <p>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.</p> <p>Interest Income:</p> <p>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.</p>



	<p>Claims Against the Imported Raw Materials:</p> <p>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.</p> <p>Subsidy Income:</p> <p>Subsidy incomes available to the group are accounted on the basis</p> <ul style="list-style-type: none">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 andiii) nature of the grant i.e. whether in the nature of capital contribution or in the form of revenue.
f)	<p>Foreign Currency Transactions</p> <p>The Group's financial statements have been prepared and presented in Indian Rupees (₹) which is also its functional currency.</p> <p>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.</p> <p>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.</p>
g)	<p>Government Grants:</p> <p>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.</p> <p>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.</p>



	<p>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.</p>
h)	Employee Benefits:
	3. Short -Term Obligations:
	<p>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.</p>
	4. Post-Employment and Other Long -Term Employee Benefits:
	2.1 Contribution to Provident Fund & ESIC:
	<p>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.</p>
	2.2 Defined Benefit Plan for Gratuity:
	<p>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.</p> <p>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.</p> <p>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.</p>
	Borrowing Costs



i)	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)	<p>Operating Segment</p> <p>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.</p> <p>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. Further, 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.</p>
k)	<p>Taxes On Income:</p> <p>3. Current Tax:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>4. Deferred Tax:</p>



	<p>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.</p> <p>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.</p> <p>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.</p>
l)	<p>Impairment:</p> <p>Assets that are subject to depreciation or amortization are reviewed for 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.</p>
m)	<p>Provisions, Contingent Liabilities and Contingent Assets</p> <p>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.</p> <p>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-</p>



	<p>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.</p> <p>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.</p> <p>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.</p>
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: <ul style="list-style-type: none">• 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: <ul style="list-style-type: none">• 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.
	Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments



- o) 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.

C. 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.

D. 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:	<p>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.</p>
s) Prior Period Errors:	<p>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.</p> <p>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.</p>
t) Events Subsequent to Financial Statements Period:	<p>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.</p> <p>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.</p> <p>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.</p>



u)	Earnings Per Share:
	<p>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.</p> <p>Diluted earning per share is calculated considering the effect of dilution if any to ordinary share during the year.</p>
v)	Expected Credit Loss:
	<p>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.</p>
w)	Materiality
	<p>The Management of the respective company in the Group uses judgement in deciding whether individual items or groups of items are material in the financial statements. Materiality is judged by reference to the nature or magnitude or both of the items. The deciding factor is whether omitting or misstating or obscuring an information could individually or in combination with other related information influence decisions that primary users make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the Ind AS. Further, the Group may also be required to present separately immaterial items when required by law.</p>





ASTRON PAPER & BOARD MILL LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(Amount in Lakhs)

SR. NO.	PARTICULARS	NOTE NO.	AT AT		AT AT	
			AMOUNT	AMOUNT	AMOUNT	AMOUNT
A.	ASSETS:					
I.	NON-CURRENT ASSETS					
1	Property, Plant and Equipment	2	14,962.14		15,494.73	
2	Capital Work-in-Progress	3	27.59		26.59	
3	Investment Property	4	22.03		22.46	
4	Intangible Assets	5	9.76		13.70	
				15,021.52		15,557.48
5	FINANCIAL ASSETS					
	(i) Investments	6	113.99		137.43	
	(ii) Loans & Advances	7	69.98		81.93	
	(iii) Other Financial Assets	8	14.79		9.75	
				198.76		229.12
6	DEFERRED TAX ASSETS [NET]	9		404.66		-
	TOTAL [I]			15,624.94		15,786.60
II.	CURRENT ASSETS					
1	INVENTORIES	10	4,345.09		4,689.98	
2	FINANCIAL ASSETS					
	(i) Trade Receivables	11	5,463.00		6,480.56	
	(ii) Cash & Cash Equivalents	12	1,033.85		1,022.97	
	(iii) Loans & Advances	13	1,896.71		2,083.38	
			8,393.56		9,586.91	
3	OTHER CURRENT ASSETS	14	1,019.36		1,069.83	
4	CURRENT TAX ASSETS [NET]	15	40.58		58.55	
	TOTAL [II]			13,798.59		15,405.28
	TOTAL ASSETS			29,423.53		31,191.88
B.	EQUITY AND LIABILITIES:					
I.	EQUITY					
1	Equity Share Capital	16	4,650.00		4,650.00	
2	Other Equity		10,154.81		11,269.93	
	TOTAL [I]			14,804.81		15,919.93
3	Non Controlling Interest	17		-		-
II.	NON-CURRENT LIABILITIES					
1	FINANCIAL LIABILITIES					
	(i) Borrowings	18	243.49		285.08	
			243.49		285.08	
2	PROVISIONS	19	56.35		47.09	
3	DEFERRED TAX LIABILITIES [NET]	20	-		36.10	
	TOTAL [II]			299.85		368.27
III.	CURRENT LIABILITIES					
1	FINANCIAL LIABILITIES					
	(i) Borrowings	21	8,041.86		8,158.60	
	(ii) Trade Payables	22				
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises		1,333.63		668.19	
	- Total Outstanding Dues of Creditors Other Than Above		4,755.00		5,508.18	
	(iii) Other Financial Liabilities	23	149.90		313.54	
			14,280.40		14,648.51	
2	OTHER CURRENT LIABILITIES	24	38.48		255.17	





	TOTAL [III] INTER UNIT BALANCES		14,318.87	14,903.68
	TOTAL EQUITY AND LIABILITIES		29,423.53	31,191.88
C.	MATERIAL ACCOUNTING POLICIES	1		
D.	CONTINGENT LIABILITIES	33		
E.	NOTES TO THE FINANCIAL STATEMENTS	33 TO 37		

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

IN TERMS OF OUR REPORT ATTACHED		FOR AND ON BEHALF OF THE BOARD ASTRON PAPER & BOARD MILL LIMITED	
FOR, SNDK & ASSOCIATES LLP CHARTERED ACCOUNTANTS FIRM REG. NO.: W100060	KIRIT G. PATEL	MANAGING DIRECTOR DIN: 03353684	
	RAMAKANT K. PATEL	DIRECTOR DIN: 00233423	
KISHAN R. KANANI PARTNER M. NO. :192347	ROHIT K. PATEL	CHIEF FINANCIAL OFFICER	
PLACE: AHMEDABAD DATE: 29TH MAY, 2024	HINA R. PATEL	COMPANY SECRETARY PLACE: AHMEDABAD DATE: 29TH MAY, 2024	





ASTRON PAPER & BOARD MILL LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

[Amount in Lakhs Except Otherwise Stated]

SR. NO.	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31-Mar-24		FOR THE YEAR ENDED 31-Mar-23	
			AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	INCOME:					
	Revenue From Operations	25	31,078.77		39,473.39	
	Other Income	26	79.84		76.32	
	TOTAL INCOME			31,158.61		39,549.70
II.	EXPENSES					
	Cost of Raw Materials Consumed	27	22,183.02		29,607.08	
	Changes in Inventories of Finished Goods & Work-in-Progress	28	(17.72)		124.49	
	Employee Benefit Expense	29	1,539.32		1,643.28	
	Finance Costs	30	1,122.90		1,096.28	
	Depreciation and Amortisation Expense	31	727.33		684.31	
	Other Expenses	32	7,165.25		9,851.09	
	TOTAL EXPENSES		32,720.10	32,720.10		43,006.52
III.	PROFIT BEFORE TAX[I-II]			(1,561.49)		(3,456.81)
IV.	TAX EXPENSES					
	Current Tax		-		-	
	Deferred Tax		440.76		1,062.15	
	PROFIT(LOSS) AFTER TAX FOR THE YEAR [III-IV]			440.76		1,062.15
V.				(1,120.73)		(2,394.67)
VI.	OTHER COMPREHENSIVE INCOME (OCI)					
	(A) (i) Items that will not be reclassified to Profit or Loss:					
	- Remeasurements of the defined benefit plans		4.07		8.31	
	- 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		(1.19)		(2.42)	
			2.89		5.89	
	(B) (i) Items that will be reclassified to Profit or Loss:					
	- Effective portion of Gains/(Losses) on designated portion of hedging instruments in a cash flow hedge					
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX) [A+B]			2.89		5.89
VII.						
VIII.	TOTAL COMPREHENSIVE INCOME (NET OF TAX) [V+VII]			(1,117.85)		(2,388.77)
IX.	EARNING PER EQUITY SHARE: (FACE VALUE OF RS. 10 EACH)					
	Basic			(2.41)		(5.15)
	Diluted			(2.41)		(5.15)



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

IN TERMS OF OUR REPORT ATTACHED

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

FOR, SNDK & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FIRM REG. NO.: W100060

KIRIT G. PATEL

MANAGING DIRECTOR
DIN: 03353684

RAMAKANT K. PATEL

DIRECTOR
DIN: 00233423

KISHAN R. KANANI
PARTNER
M. NO. :192347

ROHIT K. PATEL

CHIEF FINANCIAL OFFICER

PLACE: AHMEDABAD
DATE: 29TH MAY, 2024

HINA R. PATEL

COMPANY SECRETARY
PLACE: AHMEDABAD
DATE: 29TH MAY, 2024





ASTRON PAPER & BOARD MILL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

[Amount in Lakhs]

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-24		FOR THE YEAR ENDED 31-Mar-23	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
		I.	PROFIT BEFORE TAX		(1,561.49)
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expenses	727.33		684.31	
	Interest Expenses	913.42		818.99	
	Interest Income	(58.51)		(54.59)	
	Rent Income	-		(1.70)	
	(Gain)/Loss On Investments(FVTPL)	-		1.55	
	Loss On Sale Of Property, Plant And Equipment	1.04		-	
	Prior Period Expenses	-		(63.76)	
	Prior Period Income	2.13		-	
	Expected Credit Loss on Trade Receivables	(7.51)		(9.07)	
	Provision fo Doubtful Debts Written Back	-		(5.00)	
	Provision for Grauity	16.35		16.92	
	Profit On Sale of Securities	(3.37)		(0.43)	
			1,590.87		1,387.23
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		29.38		(2,069.58)
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	Inventories	344.90		293.10	
	Trade Receivables	1,025.07		3,381.02	
	Non-Current Loans & Advances	11.95		51.56	
	Current Loans & Advances	287.38		700.59	
	Other Non-Current Assets	(5.04)		(7.97)	
	Trade Payables	(87.74)		(1,328.04)	
	Non-Current Provisions	(3.01)		(19.17)	
	Other Current Liabilities	(380.33)		304.30	
	Current Provisions				
			1,193.18		3,375.37
	CASH GENERATED FROM OPERATIONS		1,222.56		1,305.79
	Income Tax Paid/(Refund) (Net)		(32.89)		(190.91)
	NET CASH FROM OPERATING ACTIVITIES		1,189.67		1,114.88
II.	CASHFLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment	(194.00)		(1,058.59)	
	Purchase of Investment Properties	-		(1.94)	
	Purchase of Intangible Assets	(1.09)		(2.11)	
	Sale of Property, Plant and Equipment	2.71		78.25	
	Purchase of Non-Current/Current Investments	-		(35.36)	
	Sale of Non-Current/Current Investments	26.82		-	
	Rent Received	-		1.70	
	Interest Received	58.51		54.59	
	NET CASH USED IN INVESTING ACTIVITIES		(107.05)		(963.46)
III.	CASHFLOW FROM FINANCING ACTIVITIES				
	Proceeds/(Repayment) Of Non-Current Borrowings	(468.71)		(585.79)	
	Proceeds/(Repayment) Of Current Borrowings	310.38		1,383.22	
	Interest Paid	(913.42)		(818.99)	
	NET CASH FROM/(USED) FINANCING ACTIVITIES		(1,071.74)		(21.56)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [I+II+III]		10.88		129.86
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		1,022.97		893.12
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		1,033.85		1,022.97
	[REFER TO NOTE NO. 1(q)]				





Cash and Cash Equivalents Comprise Of:				
I.	Balances with Banks			
A.	In Current Accounts		27.56	22.77
B.	Term Deposits-As Margin Against Import of Raw Materials		998.90	996.51
II.	Cash On Hand		7.40	3.70
	TOTAL [III]		1,033.85	1,022.97

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.

IN TERMS OF OUR REPORT ATTACHED

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

FOR, SNDK & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FIRM REG. NO.: W100060

KIRIT G. PATEL

MANAGING DIRECTOR
DIN: 03353684

RAMAKANT K. PATEL

DIRECTOR
DIN: 00233423

KISHAN R. KANANI
PARTNER
M. NO. :192347

ROHIT K. PATEL

CHIEF FINANCIAL OFFICER

HINA R. PATEL

COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 29TH MAY, 2024

PLACE: AHMEDABAD
DATE: 29TH MAY, 2024





ASTRON PAPER & BOARD MILL LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
EQUITY SHARE CAPITAL AND OTHER EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2024**

(Amount in Lakhs)

SR. NO.	PARTICULARS	EQUITY SHARE CAPITAL	RESERVES & SURPLUS				OCI	TOTAL OTHER EQUITY
			SECURITIES PREMIUM RESERVE	RETAINED EARNINGS-ASTRON	RETAINED EARNINGS-BALARAM	RETAINED EARNINGS	RESERVE FOR EQUITY INSTRUMENTS THROUGH OCI	
I.	Balance As At 1st April, 2023	4,650.00	4,597.33	16,307.14	(9,634.05)	6,673.09	(0.49)	11,269.93
II.	ADDITIONS							
	Other Comprehensive Income For The Year						2.89	2.89
	Changes in Accounting Policies & Prior Period Errors			-	3.30	3.30	-	3.30
III.	Total Comprehensive Income For The Year [I+II]	4,650.00	4,597.33	16,307.14	(9,630.75)	6,676.39	2.40	11,276.12
IV.	DEDUCTIONS							
	Changes in Accounting Policies & Prior Period Errors			(0.58)	-	(0.58)	-	(0.58)
	Loss For The Year			(871.06)	(249.67)	(1,120.73)	-	(1,120.73)
	Deduction/Adjustments to Total Comprehensive Income For the Year	-	-	(871.64)	(249.67)	(1,121.31)	-	(1,121.31)
V.	Balance As At 31st March, 2024 [III-IV]	4,650.00	4,597.33	15,435.51	(9,880.42)	5,555.08	2.40	10,154.81

FOR THE YEAR ENDED 31ST MARCH, 2023

SR. NO.	PARTICULARS	EQUITY SHARE CAPITAL	RESERVES & SURPLUS				OCI	TOTAL OTHER EQUITY
			SECURITIES PREMIUM RESERVE	RETAINED EARNINGS-ASTRON	RETAINED EARNINGS-BALARAM	RETAINED EARNINGS	RESERVE FOR EQUITY INSTRUMENTS THROUGH OCI	
I.	Balance As At 1st April, 2022	4,650.00	4,597.33	17,595.90	(8,466.65)	9,129.25	(6.38)	13,720.20
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	-	2.91
III.	Total Comprehensive Income For The Year [I+II]	4,650.00	4,597.33	17,598.81	(8,466.65)	9,132.16	(0.49)	13,728.50
IV.	DEDUCTIONS							
	Changes in Accounting Policies & Prior Period Errors			(61.23)	(2.52)	(63.76)	-	(63.76)
	Short Provision For Income Tax of Earlier Years Write off			(0.65)	-	(0.65)	-	(0.65)
	Loss For The Year			(1,229.79)	(1,164.88)	(2,394.67)	-	(2,394.67)
	Deduction/Adjustments to Total Comprehensive Income For the Year	-	-	(1,291.67)	(1,167.40)	(2,459.07)	-	(2,459.07)
V.	Balance As At 31st March, 2023 [III-IV]	4,650.00	4,597.33	16,307.14	(9,634.05)	6,673.09	(0.49)	11,269.43

IN TERMS OF OUR REPORT ATTACHED

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

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ASTRON PAPER & BOARD MILL LIMITED

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M. NO.: 192347

ROHIT K. PATEL
CHIEF FINANCIAL OFFICER

HINA R. PATEL
COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 29TH MAY, 2024

PLACE: AHMEDABAD
DATE: 29TH MAY, 2024





NOTE NO. 2 PROPERTY, PLANT & EQUIPMENTS												
SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		AS AT 1ST APRIL, 2023	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2024	AS AT 1ST APRIL, 2023	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2024	AS AT 1ST MARCH, 2024	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
1	Freehold Land & Land Development	874.91	-	-	874.91	-	-	-	-	-	874.91	874.91
2	Factory Building Premises	2,081.66	61.45	-	3,043.11	599.38	95.16	-	694.54	2,348.57	2,382.28	2,382.28
3	Office Building	357.55	-	-	357.55	16.51	2.50	-	19.00	338.54	141.04	141.04
4	Labour/Staff Quarters	414.47	-	-	414.47	40.18	6.57	-	55.76	358.72	365.20	365.20
5	Plant & Machineries	34,586.03	57.00	(0.27)	14,742.76	3,692.55	580.44	(0.00)	4,252.99	10,489.77	10,993.48	10,993.48
6	Laboratory Equipments	17.00	-	-	17.00	15.77	0.14	-	15.91	1.09	1.24	1.24
7	Electrification Plant & Machineries	889.04	-	-	889.04	234.67	33.77	-	268.44	620.50	654.37	654.37
8	Borewell	19.53	-	-	19.53	0.95	0.31	-	1.26	18.27	18.58	18.58
9	Furniture & Fixtures	66.60	-	-	66.60	48.64	4.35	-	52.99	13.62	17.96	17.96
10	Vehicles	330.09	66.21	(7.53)	388.77	305.53	9.78	(4.07)	311.24	77.53	24.56	24.56
11	Office Equipments	86.50	7.35	-	91.85	72.45	5.17	-	77.62	14.23	12.05	12.05
12	Computer Systems	51.16	0.09	-	52.15	52.10	3.68	-	55.87	6.28	8.97	8.97
	TOTAL	20,382.55	193.00	(7.80)	20,567.75	4,887.82	721.87	(4.07)	5,605.62	14,962.14	15,494.73	15,494.73
	PREVIOUS YEAR	18,598.95	1,783.60	-	20,382.55	4,209.02	678.80	-	4,887.82	15,494.23	14,389.33	14,389.33
Refer to Note No. 18 & 21 for the details of certain Property, Plant & Equipment hypothecated/mortgaged as securities against borrowings availed by the company.												
ASTROCH												
SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		AS AT 1ST APRIL, 2023	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2024	AS AT 1ST APRIL, 2023	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2024	AS AT 1ST MARCH, 2024	AS AT 31ST MARCH, 2023	
	Freehold Land & Land Development	766.00	-	-	766.00	-	-	-	-	-	766.00	766.00
	Factory Building Premises	2,326.51	61.45	-	2,387.96	511.33	74.35	-	585.68	1,802.38	1,815.28	1,815.28
	Office Building	357.55	-	-	357.55	16.51	2.50	-	19.00	338.54	141.04	141.04
	Labour/Staff Quarters	414.47	-	-	414.47	40.18	6.57	-	55.76	358.72	365.20	365.20
	Plant & Machineries	12,891.78	57.00	-	12,988.78	3,355.42	493.59	-	3,849.01	9,139.77	9,576.36	9,576.36
	Laboratory Equipments	17.00	-	-	17.00	15.77	0.14	-	15.91	1.09	1.24	1.24
	Electrification Plant & Machineries	826.75	-	-	826.75	225.36	31.40	-	256.66	570.09	601.49	601.49
	Borewell	14.13	-	-	14.13	0.85	0.22	-	1.08	13.05	13.27	13.27
	Furniture & Fixtures	66.60	-	-	66.60	48.64	4.35	-	52.99	13.62	17.96	17.96
	Vehicles	330.09	66.21	(7.53)	388.77	305.53	9.78	(4.07)	311.24	77.53	24.56	24.56
	Office Equipments	80.31	7.35	-	87.66	69.16	4.51	-	73.67	13.98	11.14	11.14
	Computer Systems	56.80	0.09	-	57.80	48.27	3.44	-	51.71	6.08	8.53	8.53
	TOTAL	17,787.99	193.00	(7.53)	17,973.46	4,445.81	630.86	(4.07)	5,072.60	12,900.86	13,342.18	13,342.18
	PREVIOUS YEAR	16,004.40	1,783.60	-	17,788.00	3,857.72	588.09	-	4,445.81	13,342.88	12,146.08	12,146.08



SR. NO.	DESCRIPTION OF ASSETS	BALABAM											
		GROSS BLOCK					DEPRECIATION					NET BLOCK	
		AS AT 1ST APRIL 2023	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2024	AS AT 1ST APRIL, 2023	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023	
	Freehold Land & Land Development	108.91	-	-	108.91	-	-	-	-	-	108.91	108.91	
	Factory Building Premises	655.15	-	-	655.15	68.16	-	-	20.80	-	108.96	546.19	
	Borewell	5.40	-	-	5.40	0.10	-	-	0.09	-	0.18	5.22	
	Plant & Machineries	1,754.25	-	(0.27)	1,753.98	337.13	-	-	66.84	(0.00)	403.98	1,350.01	
	Electrification-Plant & Machineries	62.29	-	-	62.29	9.41	-	-	2.37	-	11.79	50.50	
	Office Equipments	4.20	-	-	4.20	3.29	-	-	0.66	-	3.95	0.25	
	Computer Systems	4.36	-	-	4.36	3.92	-	-	0.24	-	4.16	0.20	
	TOTAL	2,594.56	-	(0.27)	2,594.29	442.01	-	(0.00)	91.01	-	533.02	2,061.27	
	PREVIOUS YEAR	2,594.56	-	-	2,594.56	351.30	-	-	90.71	-	442.01	2,152.55	
												2,243.25	



NOTE NO. 3

CAPITAL WORK IN PROGRESS

SR. NO.	DESCRIPTION OF ASSETS	AS AT 1ST APRIL, 2023	ADDITIONS	ADJUSTMENTS DURING THE YEAR*	AS AT 31ST MARCH, 2024
1	Plant & Machineries				
	Plant & Machineries-ESP	26.59	-	-	26.59
	Plant & Machineries-Solar Power Plant		1.00		1.00
	TOTAL	26.59	1.00	-	27.59
	PREVIOUS YEAR	751.60	213.13	(938.14)	26.59

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

3 [A] CAPITAL WORK IN PROGRESS

Capital work-in-progress ageing schedule for the year ended March 31, 2024 and March 31, 2023:

I. As At March 31, 2024

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	
	Projects In Progress					
1	Plant & Machineries-Solar Plant	1.00	-	-	-	1.00
3	Plant & Machineries-ESP		26.59	-	-	26.59
	TOTAL	1.00	26.59	-	-	27.59

II. As At March 31, 2023

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	
	Projects In Progress					
1	Plant & Machineries-Solar Plant	-	-	-	-	-
2	Plant & Machineries-ESP	26.59				26.59
	TOTAL	26.59	-	-	-	26.59



NOTE NO. 4 INVESTMENT PROPERTIES												
SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK				
		AS AT 1ST APRIL, 2023	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2024	AS AT 1ST APRIL, 2023	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2024	AS AT 1ST APRIL, 2023	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2024
	1 Residential Premises	27.38	-	-	27.38	4.92	0.43	5.35	22.03		22.03	22.46
	TOTAL	27.38	-	-	27.38	4.92	0.43	5.35	22.03		22.03	22.46
	PREVIOUS YEAR	25.44	1.94	-	27.38	4.52	0.41	4.92	22.46		22.46	20.92
NOTE NO. 5 INTANGIBLE ASSETS												
SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK				
		AS AT 1ST APRIL, 2023	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2024	AS AT 1ST APRIL, 2023	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2024	AS AT 1ST APRIL, 2023	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2024
	1 Software & Website	39.28	1.09	-	40.38	25.90	4.92	30.83	9.55		9.55	13.38
	2 Trade Mark-Logo	0.58	-	-	0.58	0.26	0.11	0.37	0.21		0.21	0.32
	TOTAL	39.87	1.09	-	40.96	26.16	5.03	31.20	9.76		9.76	13.70
	PREVIOUS YEAR	37.76	2.11	-	39.87	21.06	5.10	26.16	13.70		13.70	16.69





NOTE NO. 6
NON-CURRENT FINANCIAL ASSETS: INVESTMENTS

SR. NO.	PARTICULARS	Face Value/ Paid Up Value	No. of Shares/Units	AS AT		AS AT	
				ASTRON	BALARAM	ASTRON	BALARAM
A.	QUOTED:						
I	INVESTMENTS IN MUTUAL FUND(AT FVTPL)						
	UBI Multicap Growth Fund [Previous Year 249977.501 Units]		-	-	-	23.45	23.45
							23.45
B.	Investments -Unquoted						
I	Others-(At Cost)						
	Shares of OPGS Power Gujarat Private Limited		38,000	0.30	0.30	0.30	0.30
	Canara HSBC Oriental Bank of Commerce Jivan Nivesh Plan			21.13	21.13	21.13	21.13
	Investments in UBI Life Insurance-Sud Life			92.55	92.55	92.55	92.55
					113.99		113.99
	TOTAL			113.99	-	113.99	137.43

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

SR. NO.	PARTICULARS	AS AT	
		31-Mar-24	31-Mar-23
I.	Unsecured but Considered Good LOANS & ADVANCES		
	Advances for Capital Expenses:	69.98	81.93
	TOTAL	69.98	81.93

NOTE NO. 8
OTHER NON-CURRENT FINANCIAL ASSETS

SR. NO.	PARTICULARS	AS AT	
		31-Mar-24	31-Mar-23
I.	Unsecured but Considered Good DEPOSITS		
	GMDC-Coal Deposit	0.36	0.36
	Deposit for PGVCL Connection-Staff Quarter	0.02	0.02
	Other Deposit-Torrent Power	0.61	0.61
	Rent Deposit	1.60	2.26
	Water Supply Deposit	11.82	6.11
	Bar Code Registration	0.03	0.03
	Sundry Deposits-GAS Deposit	0.36	0.36
		14.79	9.75
	TOTAL	14.79	9.75


NOTE NO. 9
DEFERRED TAX ASSETS

SR. NO.	PARTICULARS	AS AT 31-Mar-24		AS AT 31-Mar-23	
	OPENING BALANCE		(36.10)		-
	DEFERRED TAX (LIABILITIES)/ASSETS RELATING TO Property, Plant and Equipments, Intangible Assets & Investment Properties	(2,057.97)		-	
	Carried Forward Unabsorbed Depreciation and Business Losses	1,725.77		-	
	Expenditure Allowed on Payment Basis	(4.43)		-	
	MAT Credit Entitlement	777.38		-	
	Financial Assets At Fair Value Through Profit or Loss	-		-	
			440.76		-
	TOTAL		404.66		-

NOTE NO. 10
INVENTORIES

SR. NO.	PARTICULARS	AS AT 31-Mar-24		AS AT 31-Mar-23	
I	-Inventories taken as Physically Verified, Valued and Certified by the management of the company				
1	Raw Materials				
	(a) Waste Paper	1,889.05		2,289.27	
	(b) Chemicals	118.76		92.32	
2	Work-in-Process	44.42		51.30	
3	Finished Goods	1,044.30		1,019.70	
4	Coal & Fuel	137.42		90.74	
5	Packing Materials	26.57		25.81	
6	Stores & Spares	1,084.58		1,120.85	
			4,345.09		4,689.98
II.	Details of Raw Materials				
	Indian Waste Paper	67.45		41.47	
	Imported Waste Paper	1,821.60		2,248.82	
	Imported Waste Paper Chemicals	-		-	
	Indian Waste Paper Chemicals	118.76		90.80	
		2,007.81		2,381.09	
	Imported	1,821.60		2,248.82	
	Indigenous	186.21		132.27	
		2,007.81		2,381.09	
III.	Details of Coal & Fuel				
	Imported Coal	137.42		90.74	
		137.42		90.74	
IV.	Details of Work-in-Process				
	Uncut Kraft Paper	44.42		51.30	
		44.42		51.30	
V.	Details of Finished Goods				
	Multi Layer Kraft Paper	1,044.30		1,019.70	
	TOTAL		4,345.09		4,689.98

- Refer to Note No. 1(I)(d) on Significant Accounting Policies for Basis of Valuation of Inventories.

- Refer to Note No. 21 regarding Inventories hypothecated as security for availing working capital loans by the company.





NOTE NO. 11
CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

SR. NO.	PARTICULARS	AS AT 31-Mar-24		AS AT 31-Mar-23	
1	Unsecured But Considered Good				
	-Outstanding for a period Exceeding Six Months (From the date from which they became due for payment)	1,183.37		1,321.39	
	-Others	4,296.21		5,168.24	
	Less: Expected Credit Loss	(16.58)		-9.07	
			5,463.00		6,480.56
-	Due by Parties in which Directors are Director/Interested	156.93		-	
-	Due by Others	5,322.65		6,489.63	
2	Doubtful				
	Outstanding for a period Exceeding Six Months (From the date from which it became due for payment)	58.26		58.26	
	Others	-		-	
	Less: Allowance for Bad and Doubtful Debts	(58.26)		(58.26)	
			-		-
	TOTAL		5,463.00		6,480.56
- Refer to Note No. 21 regarding Trade Receivables hypothecated as security for availing working capital loans by the company.					

NOTE 11[A]: AGEING FOR TRADE RECEIVABLES OUTSTANDING AS AT MARCH 31, 2024:

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	4,296.21	99.78	671.55	0.42	411.62	5,479.58
II.	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
III.	Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
IV.	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	58.26	58.26
	TOTAL	4,296.21	99.78	671.55	0.42	469.89	5,537.84
LESS:	Allowance For Bad & Doubtful Debts	-	-	-	-	58.26	58.26
	NET TRADE RECEIVABLES	4,296.21	99.78	671.55	0.42	411.62	5,479.58

AS AT MARCH 31, 2023:

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	279.09	130.47	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
	TOTAL	5,024.26	935.88	119.93	279.09	188.73	6,547.89
LESS:	Allowance For Bad & Doubtful Debts	-	-	-	-	58.26	58.26
	NET TRADE RECEIVABLES	5,024.26	935.88	119.93	279.09	130.47	6,489.63



# From the Date of bill accounted in the books of account.			
NOTE 11[B]: MOVEMENT IN ALLOWANCE FOR BAD & DOUBTFUL DEBTS			
SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I.	Opening Balance of Allowance For Bad & Doubtful Debts	58.81	63.81
II.	Loss Allowance Recognised During the Year	-	-
III.	Loss Allowance Reversed During the Year	-	(5.00)
IV.	Closing Balance of Allowance For Bad & Doubtful Debts	58.81	58.81





NOTE NO. 12					
CURRENT FINANCIAL ASSETS: CASH & BANK BALANCES					
SR. NO.	PARTICULARS	AS AT 31-Mar-24		AS AT 31-Mar-23	
I	Balance with Banks				
	In Current Accounts/Debit Balances in Loan Accounts	27.56		22.77	
	In Term Deposit Accounts	998.90		996.51	
	[As Margin Against Loans Availed Import of Raw Materials]		1,026.46		1,019.28
II	Cash on Hand		7.40		3.70
	TOTAL		1,033.85		1,022.97

NOTE NO. 13					
CURRENT FINANCIAL ASSETS: LOANS & ADVANCES					
SR. NO.	PARTICULARS	AS AT 31-Mar-24		AS AT 31-Mar-23	
I.	Unsecured but Considered Good				
	Sundry Advances to Staff	8.54		0.73	
	Claims Receivables/Sundry Debit Balances	1,857.58		2,052.05	
	Balance With Government Authorities				
	Pre Deposit-Service Tax [Under Protest]	30.59		30.59	
			1,896.71		2,083.38
	TOTAL		1,896.71		2,083.38

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

NOTE NO. 14					
OTHER CURRENT ASSETS					
SR. NO.	PARTICULARS	AS AT 31-Mar-24		AS AT 31-Mar-23	
1	Advances to Suppliers for Goods		33.20		69.43
2	Advances for Expenses & Other Debit Balances		129.69		117.13
3	Balance With Government Authorities				
	MAT Credit Available	763.61		777.38	
	Income Tax Refund Receivable A.Y. 2023-24	51.90		-	
	GST Credit Receivable [Net]	4.70		59.88	
			820.22		836.76
4	Prepaid Expenses		36.25		46.01
	TOTAL		1,019.36		1,069.83

NOTE NO. 15					
OTHER CURRENT ASSETS					
SR. NO.	PARTICULARS	AS AT 31-Mar-24		AS AT 31-Mar-23	
	Current Tax Assets				
	TDS/TCS Receivable		41.76		60.97
	Advance Tax Paid		-		-
	Provision for Current Year		-		-
	Provision for Income Tax-OCI Items		(1.19)		(2.42)
	TOTAL		40.58		58.55



NOTE NO. 16					
EQUITY SHARE CAPITAL					
SR. NO.	PARTICULARS	AS AT 31-Mar-24		AS AT 31-Mar-23	
		NO. OF SHARES	AMOUNT RS.	NO. OF SHARES	AMOUNT RS.
I	EQUITY SHARES				
	AUTHORISED				
	Equity Shares of ` 10/= Each At Par	5,00,00,000	5,000.00	5,00,00,000	5,000.00
	Issued, Subscribed and Paid Up Capital				
	Equity Shares of ` 10/= Each At Par Fully Paid Up	4,65,00,000	4,650.00	4,65,00,000	4,650.00
	TOTAL	4,65,00,000	4,650.00	4,65,00,000	4,650.00
II	Reconciliation of Number Shares Outstanding				
SR. NO.	PARTICULARS	NO. OF SHARES	AMOUNT RS.	NO. OF SHARES	AMOUNT RS.
	Outstanding As At The Beginning Of The Year	4,65,00,000	4,650.00	4,65,00,000	4,650.00
	Add: Issue of Shares (Face Value)	-	-	-	-
	Outstanding As At The End Of The Year	4,65,00,000	4,650.00	4,65,00,000	4,650.00
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. The holders of the equity shares are entitled to receive dividends as declared from time to time. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amount, in proportion to their shareholdings as per the provisions of the Companies Act, 2013 or any other enactment relating thereto for the time being force.				
IV	Details of Shareholder Holding 5% or More Shares in the Company				
SR. NO.	Name of the Shareholder	As At 31st March, 2024		As At 31st March, 2023	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
	Kirit Ghanshyambhai Patel	76,99,650	16.56%	76,99,650	16.56%
	Navyug Vyapaar Private Limited	44,00,000	9.46%	44,00,000	9.46%
	Karshanbhai Hirabhai Patel	35,75,000	7.69%	35,75,000	7.69%
	Betarstep Trading Private Limited	27,59,999	5.94%	27,59,999	5.94%
	Govind Maheshwari	23,75,000	5.11%	23,75,000	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, 2024		% Change During the Financial Year 2023-24
			No. of Shares	% of Total Shares	
1	Kiritbhai Ghanshyambhai Patel	Equity Shares	76,99,650	16.56%	-
2	Ramakant Kantibhai Patel	Equity Shares	11,82,900	2.54%	-
3	Karshanbhai Hirabhai Patel	Equity Shares	35,75,000	7.69%	-
4	Haresh Ambalal Patel	Equity Shares	1,000	0.00%	-
5	Shreerangam Packaging Private Limited	Equity Shares	1,24,700	0.27%	-



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	Kirit G. Patel	Equity Shares	76,99,650	16.56%	-
2	Ramakant K. Patel	Equity Shares	11,82,900	2.54%	-
3	Karshanbhai H. Patel	Equity Shares	35,75,000	7.69%	-
4	Haresh Patel	Equity Shares	1,000	0.00%	-
5	Shreerangam Packaging Private Limited	Equity Shares	1,24,700	0.27%	-

NOTE NO. 17
NON CONTROLLING INTEREST

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I	Non-Controlling Interests Share-%	0.00%	0.00%
II	MOVEMENT OF NON CONTROLLING INTERESTS		
	Opening Non-Controlling Interests	-	-
	Add/(Less):		
	Profit For The Year	-	-
	Other Adjustments	-	-
	Other Comprehensive Income For The Year	-	-
	TOTAL	-	-

NOTE NO. 18
NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I.	SECURED		
1	TERM LOANS		
	From UBI, Ellis Bridge Branch, Ahmedabad	-	-
	From Canara Bank, Mehsana	177.01	261.40
		177.01	261.40
	(Nature of Security)*		
	(Guaranteed by Directors & Others)**		
	Guaranteed by Others)		
	(Terms of repayment of term loans) ***		
	(Also Refer to Note No. 21 on Balance due in next twelve months classified as current maturities of long term debts)		



2	VEHICLE LOANS			
	Union Bank of India (Secured against Hypothecation of Respective Vehicles)	42.81		-
			42.81	-
II.	UNSECURED			
1	From Others-Director- Associates & Relatives [Directors When Loans were provided]	23.68		23.68
			23.68	23.68
	TOTAL		243.49	285.08

*	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.: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.			
	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. 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.			
b	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/corporate 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.			
	Working Capital Term Loan in the form of Guaranteed Emergency Credit Line (GECL) from Canara Bank to be repaid by 60 equal			
Note:	Changes in Liabilities have been disclosed in the statement of cash flow as financing activities.			




NOTE NO. 19
NON-CURRENT: PROVISIONS

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
	Provision For Employee Benefits		
	Gratuity (Net of Contribution)	56.35	47.09
	[Refer to Note No. 1(l)(h)(2.2) and Note No. 37(e)]		
	TOTAL	56.35	47.09

NOTE NO. 20
DEFERRED TAX LIABILITIES

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
	OPENING BALANCE	-	1,098.25
	DEFERRED TAX LIABILITIES/(ASSETS) RELATING TO Property, Plant and Equipments, Intangible Assets & Investment Properties	-	889.07
	Carried Forward Unabsorbed Depreciation and Business Losses	-	(1,171.06)
	Expenditure Allowed on Payment Basis	-	(3.23)
	MAT Credit Entitlement	-	(777.38)
	Financial Assets At Fair Value Through Profit or Loss	-	0.45
		-	(1,062.15)
	TOTAL	-	36.10

NOTE NO. 21
CURRENT FINANCIAL LIABILITIES: SHORT TERM BORROWINGS

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I.	SECURED		
	Loans repayable on Demand		
	Working Capital		
	From Banks		
	CASH CREDIT/WORKING CAPITAL		
-	Multiple Banking Arrangement		
	From UBI, Ellis Bridge Branch, Ahmedabad (Account No. 312805010077461)	1,705.33	1,693.28
	From SBM Bank (India) Limited, Ahmedabad (Account No. 20082621000014)	762.67	978.51
	From Bank of Maharashtra (Account No. 60398395995)	694.01	640.78
	From Axis Bank Limited (Account No. 921030057794201)	1,761.03	1,983.08
	From ICICI Bank Limited (Account No. 582469638)	974.05	971.14
-	Sole Banking Arrangement		
	From Canara Bank, Mehsana (Account No. 3255261000012)	0.77	199.15
	BUYERS CREDIT		
	From Union Bank of India	2,049.55	1,171.08
		7,947.42	7,637.03



	(Nature of Security)* (Guaranteed by Directors & Others)** Guaranteed by Others Rs.)				
II.	SECURED				
	TERM LOANS \$				
	CURRENT MATURITIES OF LONG TERM DEBTS				
	From UBI, Ellis Bridge Branch, Ahmedabad	-		187.68	
	From Canara Bank, Mehsana	84.39		333.88	
			84.39		521.57
III.	SECURED				
	VEHICLE LOANS				
	Union Bank of India	10.05		-	
			10.05		
	TOTAL		8,041.86		8,158.60

*	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:				
	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.				
	a Secured by Equitable Mortgage of Office Premises at D-702, Ganesh Meridian, S.G. Road, Ahmedabad.				
	b Secured by Equitable Mortgage of Plot of Land at Survey No. 55, Village Sukhpar, Taluka Halvad, District: Surendranagar.				
	c Secured by Equitable Mortgage of Plot of Land at Survey No. 54, 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/corporate 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.
\$	Refer Note No. 18 for Security Offered, Personal Guarantee and Terms of Repayment.
Note:	Changes in Liabilities have been disclosed in the statement of cash flow as financing activities.

NOTE NO. 22

CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

SR. NO.	PARTICULARS	AS AT	
		31-Mar-24	31-Mar-23
I	Sundry Creditors for Goods		
	-Micro & Small Enterprises	904.62	298.81
	-Others	3,101.52	3,492.13
		4,006.14	3,790.94
II	Sundry Creditors for Other Expenses		
	-Micro & Small Enterprises	429.01	369.38
	-Others	1,653.49	2,016.05
		2,082.50	2,385.44
	TOTAL	6,088.63	6,176.37

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





SR. NO.	PARTICULARS	AS AT 31-Mar-24		AS AT 31-Mar-23	
I	The principal amount remaining unpaid to any supplier at the end of the year.		1,333.63		668.19
II	Interest due as claimed remaining unpaid to any supplier at the end of the year.		-		-
III	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.		-		-
IV	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		-		-
V	The amount of interest accrued and remaining unpaid at the end of accounting year.		-		-
VI	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.		-		-
TOTAL			1,333.63		668.19
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 22[A]: AGEING FOR TRADE PAYABLES OUTSTANDING

AS AT MARCH 31, 2024:

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.	Trade Payable for Goods:					
	- MSME-Others	776.29	16.21	62.49	49.63	904.62
	- MSME-Disputed	-	-	-	-	-
	- Other than MSME-Others	2,942.62	115.93	24.76	18.21	3,101.52
	- Other than MSME-Disputed	-	-	-	-	-
II.	Trade Payable for Expenses:					
	MSME-Others	229.45	149.43	49.30	0.84	429.01
	MSME-Disputed	-	-	-	-	-
	Other than MSME-Others	1,351.50	208.46	72.00	21.53	1,653.49
	Other than MSME-Disputed	-	-	-	-	-
	TOTAL	5,299.86	490.03	208.54	90.21	6,088.63

AS AT MARCH 31, 2023:

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.	Trade Payable for Goods:					
	- 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.	Trade Payable for Expenses:					
	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	-	-	-	-	-
	TOTAL	5,785.75	295.27	90.42	4.94	6,176.37

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

NOTE NO. 23

CURRENT FINANCIAL LIABILITIES: OTHERS

SR. NO.	PARTICULARS	AS AT	
		31-Mar-24	31-Mar-23
I.	Sundry Creditors for Capital Expenditure		
	-Micro & Small Enterprises	-	-
	-Others	133.34	295.79
			133.34
			295.79
II.	Interest Payable on Term Loans/Working Capital		
	State Bank of Mauritius-CC- 20082621000014	8.71	9.86
	ICICI Bank Limited-CC-582469638	7.85	7.88
			16.56
			17.74
	TOTAL		149.90
			313.54



NOTE NO. 24				
OTHER CURRENT LIABILITIES				
SR. NO.	PARTICULARS	AS AT 31-Mar-24		AS AT 31-Mar-23
I	Advances from Customers/Sundry Credit Balances		4.01	15.59
II	Rent Deposit		0.62	0.62
III	Other Payables-Statutory Liabilities			
	Provident Fund	4.79		4.52
	ESIC	0.02		0.03
	Unpaid Bonus	5.94		6.71
	Professional Tax	0.42		0.37
	T.D.S./T.C.S. Payable	22.68		30.36
	GST Payable [Net]	-		196.96
			33.85	238.96
	TOTAL		38.48	255.17

NOTE NO. 25				
REVENUE FROM OPERATIONS				
SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-24		FOR THE YEAR ENDED 31-Mar-23
A.	SALE OF PRODUCTS			
	Sales	35,310.80		44,818.97
	Insurance on Sales (Net)	24.16		32.18
	Less: Rate Difference on Sales	(565.53)		(686.93)
	Less: GST on Sales	(3,693.71)		(4,708.72)
			31,075.72	39,455.50
-	Details of Sales Of Goods			
	Class of Goods			
	Multi Layer Kraft Paper	31,075.72		39,455.50
B.	OTHER OPERATING INCOME			
	Duty Draw Back income		2.70	11.35
	Export Incentive (DEPB)		0.35	6.54
	TOTAL		31,078.77	39,473.39

NOTE NO. 26				
OTHER INCOME				
SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-24		FOR THE YEAR ENDED 31-Mar-23
1	INTEREST INCOME			
	From Current Investments			
	Interest on Fixed Deposits With Banks	58.05		50.61
	Interest-Others	-		1.05
	Interest on Income Tax Refund	0.45		2.93
			58.51	54.59
2	Other Non-Operating Income (Net of Related Expenses)			
	Rent Income From Investment Property	-		1.70
	Profit On Sale of Property, Plant & Equipment	0.02		-
	Rate /Quality Rate Difference	17.91		-



	Sundry Credit/Debit Balances Written Off/Back (Net)	0.02		0.44	
	Bad Debts Written Back	-		14.00	
	Provision for Doubtful Debts Written Back	-		5.00	
	Other Income	-		0.15	
	Kasar/Discount	-		0.01	
			17.95		21.30
3	Profit on Sale of Securities		3.37		0.43
	TOTAL		79.84		76.82

NOTE NO. 27
COST OF MATERIALS CONSUMED

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-24		FOR THE YEAR ENDED 31-Mar-23	
I.	RAW MATERIALS CONSUMED:				
A.	WASTE PAPER				
	Opening Stock	2,289.27		2,268.21	
	Add : Purchases (Net of Tax Credit)	16,709.15		24,104.75	
	Add:Freight, Custom Duty, Clearing & Forwarding Charges	2,590.45		2,841.26	
		21,588.88		29,214.22	
	Less: Sales of Raw Materials	(7.28)		-	
	Less: Rate /Quality Rate Difference on Raw Materials	(14.24)		(15.69)	
	Less: Quantity Discount	(1.11)		-	
	Less: Quality Claim	(21.89)		(10.03)	
	Less : Closing Stocks	(1,889.05)		(2,289.27)	
			19,655.30		26,899.23
B.	OTHER RAW MATERIALS-CHEMICALS				
	Opening Stock	92.32		219.11	
	Add : Purchases (Net of Tax Credit)	2,551.30		2,514.55	
	Add:Freight, Custom Duty, Clearing & Forwarding Charges	2.86		27.37	
	Less:Quality Rate Difference on Raw Materials	-		(0.24)	
	Less: Sales of Raw Materials	-		39.38	
		2,646.48		2,800.17	
	Less : Closing Stock	(118.76)		(92.32)	
			2,527.72		2,707.85
II.	Details of Raw Materials Consumed				
	Class of Raw Materials				
	Indian Waste Paper	1,425.26		2,700.27	
	Imported Waste Paper	18,230.04		24,198.96	
	Indian Waste Paper Chemicals	2,527.72		2,695.40	
	Imported Waste Paper Chemicals	-		12.95	
		22,183.02		29,607.58	
III.	Details of Imported & Indigenous Materials				
		AMOUNT [RS.]	%	AMOUNT [RS.]	%
	Imported	18,230.04	82.18%	24,211.91	81.78%
	Indigenous	3,952.98	17.82%	5,395.67	18.22%
	TOTAL				
			22,183.02		29,607.08



NOTE NO. 28

CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROCESS

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-24		FOR THE YEAR ENDED 31-Mar-23	
	OPENING INVENTORIES				
	- Finished Goods	1,019.70		1,160.32	
	- Work-in-Process	51.30		35.17	
			1,071.00		1,195.48
	LESS:				
	CLOSING INVENTORIES				
	- Finished Goods	(1,044.30)		(1,019.70)	
	- Work-in-Process	(44.42)		(51.30)	
			(1,088.72)		(1,071.00)
	CHANGES IN INVENTORIES		(17.72)		124.49

NOTE NO. 29

EMPLOYEE BENEFIT EXPENSES

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-24		FOR THE YEAR ENDED 31-Mar-23	
1	Salaries, Wages & Labour Charges				
	-To Directors-Remuneration	60.00		60.00	
	-To Directors-Sitting Fees	4.15		3.78	
	-To Others-Plant	1,155.07		1,265.70	
	-To Others-Administrative/Office Staff	195.18		174.31	
			1,414.40		1,503.79
2	Company Contribution to Provident Fund & ESIC		31.04		33.76
3	Bonus & Exgratia		13.77		15.41
4	Employee Leave Encashment & Leave Travel Allowances		0.55		3.71
5	Employee Gratuity		16.35		16.92
6	Staff Welfare Expenses (Net)		32.55		36.28
7	Security Charges		30.66		33.40
	TOTAL		1,539.32		1,643.28

NOTE NO. 30

FINANCE COST

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-24		FOR THE YEAR ENDED 31-Mar-23	
1	Bank & Other Financial Charges		209.48		277.28
2	Interest				
	On Term Loans	57.03		102.62	
	On Working Capital Facilities	849.01		661.83	
	On Vehicle Loans	2.55		-	
	On TDS/TCS Liabilities	0.43		0.22	
	To Others	4.39		54.33	
			913.42		818.99
	TOTAL		1,122.90		1,096.28





NOTE NO. 31

DEPRECIATION AND AMORTISATION EXPENSES

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-24	FOR THE YEAR ENDED 31-Mar-23
1	Depreciation on Property, Plant & Equipments	721.87	678.80
2	Depreciation on Investment Properties	0.43	0.41
3	Amortisation of Intangible Assets	5.03	5.10
	TOTAL	727.33	684.31

NOTE NO. 32

OTHER EXPENSES

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-24	FOR THE YEAR ENDED 31-Mar-23
I.	MANUFACTURING EXPENSES		
1	STORES & SPARES AND PACKING MATERIALS CONSUMED:		
	Stores & Spares	417.31	554.81
	Packing Materials	358.42	491.03
		775.73	1,045.84
2	POWER, FUEL & UTILITIES :		
	Electricity Charges	1,822.66	2,338.18
	Fuel Consumed	3,749.17	4,877.55
	Water Charges	16.16	29.05
		5,587.99	7,244.78
3	REPAIRS & MAINTENANCE:		
	To Machineries	159.65	469.19
	To Buildings	28.02	27.30
	To Others	4.19	4.13
		191.86	500.61
4	Machinery Hire Charges	95.23	104.70
5	Freight & Forwarding Charges	-	8.92
6	Other Manufacturing Expenses	7.49	4.41
		6,658.29	8,908.76
II.	ADMINISTRATIVE, SELLING AND OTHER EXPENSES		
1	Postage & Telephone/Communications	10.05	14.28
2	Stationery & Printing	7.78	5.40
3	Travelling, Conveyance & Vehical Expenses		
	Travelling & Conveyance	11.41	14.55
	Vehicle Expenses (Including Repairs & Fuel)	28.65	34.81
		40.07	49.36
4	Legal & Professional Charges	116.70	263.31
5	Rent, Rates & Taxes	12.33	20.95
6	Auditor's Remuneration		
	Statutory Audit Fees	2.60	2.35
	Tax Audit Fees	0.40	0.65
		3.00	3.00
7	Insurance	58.11	69.19
8	Selling & Distribution Expenses		
	Sales Promotion Expenses	0.95	0.98
	Advertisement Expenses	0.89	1.28
	Commission on Sales	71.28	52.92
	Rebate & Discount	16.50	20.29
	Quality Complaints	25.84	23.73
	Freight & Cartage on Sales	61.91	103.79
		177.36	202.98





9	Expenditure Towards CSR/Donations		1.17		36.94
10	Loss On Foreign Exchange Fluctuations-Imported Materials		47.13		240.01
11	Net Loss On Investments(Measured at FVTPL)		-		1.55
12	Expected Credit Loss On Trade Receivables		7.51		9.07
13	Loss On Sale of Fixed Assets		1.06		-
14	Other Expenses		24.70		25.79
	TOTAL		7,165.25		9,850.59

NOTE NO. 33
CONTINGENET LIABILITIES

SR. NO.	PARTICULARS	AS AT 31-Mar-24	AS AT 31-Mar-23
I.	Bank Guarantee to PGVCL As Security Deposit for Electricity Supply	332.17	332.17
II.	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
III.	Bank Guarantee to UGVCL As Security Deposit for Electricity Supply	95.00	95.00
IV.	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) [As per Notice Under Section 156 Without Any Interest as the Income Tax Department may have levied]	36.15	36.15
V.	Income Tax Liabilities on account of Income Tax Assesment Order dated 31/03/2024 under section 143(3) for A.Y. 2022-23 passed by Deputy Commissioner of Income, Central Circle 1(1), Ahmedabad in respect of which the Company has preferred an appeal before CIT-(A) [As per Notice Under Section 156 Without Any Interest as the Income Tax Department may have levied]	5,177.21	-
	[Rs. 38,81,09,281/- Added to Total Income on Protective Basis]		
VI.	Income Tax Liabilities on account of Income Tax Assesment Order dated 30/03/2024 under section 143(3) for A.Y. 2022-23 passed by Deputy Commissioner of Income, Central Circle 1(1), Ahmedabad in respect of which the Company has preferred an appeal before CIT-(A) [As per Notice Under Section 156 Without Any Interest as the Income Tax Department may have levied]	458.62	
	TOTAL	6,129.74	493.91





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-24							
		Carrying Amount (In INR In Lakh)				Fair Value (In INR In Lakh)			
		FVTPL	FVTOCI	Amortized Cost	TOTAL	Level 1	Level 2	Level 3	TOTAL
A.	NON-CURRENT FINANCIAL ASSETS:								
	I Investments in Equity and Other Instruments								
	- Quoted Equity Fund	-	-	-	-	-	-	-	-
	- 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	-	-	69.98	69.98	-	-	-	-
	III Security Deposits	-	-	14.79	14.79	-	-	-	-
B.	CURRENT FINANCIAL ASSETS:								
	I Trade Receivables	-	-	5,463.00	5,463.00	-	-	-	-
	II Cash & Cash Equivalents	-	-	1,033.85	1,033.85	-	-	-	-
	III Claims Receivables & Other Sundry Balances	-	-	1,857.58	1,857.58	-	-	-	-
	IV Balances with Government Authorities	-	-	30.59	30.59	-	-	-	-
	V Other Financial Assets	-	-	8.54	8.54	-	-	-	-
	TOTAL	-	-	8,592.33	8,592.33	-	-	-	-

SR. NO.	PARTICULARS	AS AT 31-Mar-23							
		Carrying Amount (In INR In Lakh)				Fair Value (In INR In Lakh)			
		FVTPL	FVTOCI	Amortized Cost	TOTAL	Level 1	Level 2	Level 3	TOTAL
A.	NON-CURRENT FINANCIAL ASSETS:								
	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.	CURRENT FINANCIAL ASSETS:								
	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	-	-	-	-
	TOTAL	23.45	-	9,792.58	9,816.03	23.45	-	-	23.45





FINANCIAL LIABILITIES:									
SR. NO.	PARTICULARS	AS AT							
		31-Mar-24				Fair Value (In INR In Lakh)			
		Carrying Amount (In INR In Lakh)				Fair Value (In INR In Lakh)			
		FVTPL	FVTOCI	Amortized Cost	TOTAL	Level 1	Level 2	Level 3	TOTAL
A.	NON-CURRENT FINANCIAL LIABILITIES:								
	I BORROWINGS								
	- Term Loans From Banks	-	-	219.82	219.82				
	- Unsecured Loans From Directors & Their Relatives	-	-	23.68	23.68				
B.	CURRENT FINANCIAL LIABILITIES:								
	I Working Capital Loans From Banks	-	-	7,947.42	7,947.42				
	II Current Maturities of Term Loans	-	-	94.44	94.44				
	III Trade Payables-Raw Materials and Expenses	-	-	6,088.63	6,088.63				
	IV Trade Payables-Capital Goods	-	-	133.34	133.34				
	V Interest Payable on Working Capital Loans	-	-	16.56	16.56				
	VI Advances from Customers/Sundry Credit Balances	-	-	4.01	4.01				
	VII Rent Deposits	-	-	0.62	0.62				
	VIII Statutory Liabilities	-	-	33.85	33.85				
	TOTAL	-	-	14,562.37	14,562.37	-	-	-	-

FINANCIAL LIABILITIES:									
SR. NO.	PARTICULARS	AS AT							
		31-Mar-23				Fair Value (In INR In Lakh)			
		Carrying Amount (In INR In Lakh)				Fair Value (In INR In Lakh)			
		FVTPL	FVTOCI	Amortized Cost	TOTAL	Level 1	Level 2	Level 3	TOTAL
A.	NON-CURRENT FINANCIAL LIABILITIES:								
	I BORROWINGS								
	- Term Loans From Banks	-	-	261	261				
	- Unsecured Loans From Directors & Their Relatives	-	-	24	24				
B.	CURRENT FINANCIAL LIABILITIES:								
	I Working Capital Loans From Banks	-	-	7,637	7,637				
	II Current Maturities of Term Loans	-	-	522	522				
	III Trade Payables-Raw Materials and Expenses	-	-	6,176	6,176				
	IV Trade Payables-Capital Goods	-	-	296	296				
	V Interest Payable on Working Capital Loans	-	-	18	18				
	VI Advances from Customers/Sundry Credit Balances	-	-	16	16				
	VII Rent Deposits	-	-	1	1				
	VIII Statutory Liabilities	-	-	239	239				
	TOTAL	-	-	15,189	15,189	-	-	-	-





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

SR. NO.	PARTICULARS	AS AT 31-Mar-24				
		Contractual Cash Flows (Amount in INR In Lakh)				
		Carrying Amount	Less Than One Year	One-Two Years	Two-Five Years	More Than Five Years
A.	NON-CURRENT FINANCIAL LIABILITIES:					
	I BORROWINGS					
	- Term Loans From Banks	219.82	-	81.42	138.39	-
	- Unsecured Loans From Directors & Their Relatives	23.68		23.68	-	-
B.	CURRENT FINANCIAL LIABILITIES:					
	I Working Capital Loans From Banks	7,947.42	7,947.42	-	-	-
	II Current Maturities of Term Loans	94.44	94.44	-	-	-
	III Trade Payables-Raw Materials and Expenses	6,088.63	6,088.63	-	-	-
	IV Trade Payables-Capital Goods	133.34	133.34	-	-	-
	V Interest Payable on Working Capital Loans	16.56	16.56	-	-	-
	VI Advances from Customers/Sundry Credit Balances	4.01	4.01	-	-	-
	VII Rent Deposits	0.62	0.62	-	-	-
	VIII Statutory Liabilities	33.85	33.85	-	-	-
	TOTAL	14,562.37	14,318.87	105.10	138.39	-

SR. NO.	PARTICULARS	AS AT 31-Mar-23				
		Contractual Cash Flows (Amount in INR In Lakh)				
		Carrying Amount	Less Than One Year	One-Two Years	Two-Five Years	More Than Five Years
A.	NON-CURRENT FINANCIAL LIABILITIES:					
	I BORROWINGS					
	- Term Loans From Banks	261.40	-	154.83	106.57	-
	- Unsecured Loans From Directors & Their Relatives	23.68	-	23.68		-
B.	CURRENT FINANCIAL LIABILITIES:					
	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	-	-	-
	TOTAL	15,188.76	14,903.68	178.51	106.57	-

NOTE NO. 36

FINANCIAL INSTRUMENTS-FAIR VALUES AND RISK MANAGEMENT

CURRENCY EXPOSURE RISK (FOREIGN CURRENCY)

SR. NO.	PARTICULARS	AS AT 31-Mar-24			
		Contractual Cash Flows (Amount in INR In Lakh)			
		USD	GBP	JPY	TOTAL
A.	CURRENT FINANCIAL ASSETS:				
I	Trade Receivables	166.96	-	-	166.96
II	Cash & Cash Equivalents	1.71	0.45	0.77	2.93
III	Quality Claim Receivable-Imported Raw Materials	640.62	-	-	640.62
	TOTAL	809.29	0.45	0.77	810.51
B.	CURRENT FINANCIAL ASSETS:				
I	Trade Payables-Raw Materials and Expenses	2,933.86	-	-	2,933.86
	TOTAL	2,933.86	-	-	2,933.86



NO.	PARTICULARS	31-Mar-23			
		Contractual Cash Flows (Amount in INR)			
		USD	GBP	JPY	TOTAL
A.	CURRENT FINANCIAL ASSETS:				
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
	TOTAL	1,019.58	0.51	0.87	1,020.95
B.	CURRENT FINANCIAL ASSETS:				
I	Trade Payables-Raw Materials and Expenses	2,842.65	-	-	2,842.65
	TOTAL	2,842.65	-	-	2,842.65



**NOTE 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.

Particulars	For the year ended			
	31 st March, 2024		31 st March, 2023	
Net Profit After Tax for the period (A)		(1,120.73)		(2,394.67)
Weighted Average Number of Shares (B)				
I Opening Balance of Share Outstanding	4,65,00,000		4,65,00,000	
No. of Days for which Shares Outstanding	365		365	
Weighted Average Shares-I		4,65,00,000		4,65,00,000
Total No. of Weighted Average Shares		4,65,00,000		4,65,00,000
Basic and Diluted Earnings per Share (C) (A/B)		(2.41)		(5.15)



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.	Krupal Trading Co.	Firm in which relatives of Key Management Personnel Are Partners	No
iii.	Shreerangam Packaging Private Limited	Company In Which Director Is Director	No
iv.	Beaim International Private Limited	Company In Which Son of Director Is Director	No
v.	Krishna Builders	Firm in which Key Management Personnel Is Partner	No
vi.	Specific Ceramics Limited	Company In Which Director Is Director	No
vii.	Jyoti Industries	Firm in which relatives of Key Management Personnel Are Partners	Yes
viii.	Metro Recyclers	Firm in which relatives of Key Management Personnel/Director Are Partners	No
ix.	Ivaan Sales Corporation	Firm in which relatives of Key Management Personnel/Director Are Partners	Yes



x.	Sarthi Agrotech	Firm in which relatives of Director Are Partners	No
xi.	Pokar Agrotech Private Limited	Company In Which Director Is Director	No
xii.	Shreeji Infraspac Private Limited	Company in Which Relative of Key Management Personnel is Director	No
xiii.	Shreeji Infra Space Realty LLP	Limited Liability Partnership Firm in Which Relative of Key Management Personnel is Designated Partner	No
xiv.	Technity Solutions	Proprietorship Firm in Which Relative of Key Management Personnel is Proprietor	No
xv.	Martlet Exim LLP	Limited Liability Partnership Firm in Which Relative of Director is Designated Partner	No
xvi.	Mr. Kirit G. Patel	Key Management Personnel- Chairman & Managing Director	Yes
xvii.	Mr. Ramakant K. Patel	Executive Director	Yes
xviii.	Mr. Karshanbhai H. Patel	Executive Director	No
xix.	Mr. Rohit K. Patel (Appointed with effect from 28 th August, 2023)	CFO	Yes
xx.	Mr. Amit Mundra (Resigned with effect from 27/05/2023)	CFO	Yes
xxi.	Mrs. Hina R. Patel	Company Secretary	Yes
xxii.	Mr. Uttam N. Patel (Resigned with effect from 13 th January, 2023)	Company Secretary	No
xxiii.	Mr. Mitul K. Patel	Son of Key Management Personnel	Yes
xxiv.	Mr. Rohit K. Patel	CFO-Son of Director	Yes



xxv.	Mrs. Subhadraben Rajendrakumar Patel	Daughter in Law of Director	Yes
xxvi.	Mr. Anand Maheshwari	Non-Executive Director*	No
xxvii.	Mr. Dhiren Parikh	Non-Executive Director*	No
xxviii.	Mr. Sudhir Maheshwari	Non-Executive Director*	No
xxix.	Mrs. Dhyanam Sunilkumar Vyas	Non-Executive Director*	No
* Independent Directors			
B. Transaction with Related Parties			
Nature of Transaction	Name of the Party	2023-24	2022-23
Salary Paid	Mr. Mitul K. Patel	17.35	17.08
	Mr. Rohit K. Patel	9.10	9.60
	Mrs. Subhadraben Rajendrakumar Patel	10.50	NIL
Purchase of Raw Materials/Goods/Stores / Chemicals/Property, Plant & Equipment Items	Jyoti Industries	2,218.69	1,616.90
Reimbursement of Expenses	Jyoti Industries (LC Charges)	33.88	10.74
	Metro Recyclers (Rent Expenses)	NIL	23.87
Rent Expenses	Mr. Ramakantbhai K. Patel-Halvad	0.90	0.90
	Mr. Ramakantbhai K. Patel-Mehsana	3.00	2.70
Sale of Goods	Ivaan Sales Corporation	1,830.21	NIL



Director/Key Managerial Personnel /CFO/Company Secretary Remuneration	Mr. Kirit G. Patel	48.00	48.00
	Mr. Ramakantbhai K. Patel	12.00	12.00
	Mr. Rohit K. Patel	10.50	NIL
	Mr. Amit Mundra	1.39	13.68
	Mrs. Hina R. Patel	6.33	1.14
	Mr. Uttam N. Patel	NIL	6.38
Outstanding Balances as at the year end- Sale of Goods	Ivaan Sales Corporation	156.93 Dr.	NIL
Outstanding Balances as at the year end- Purchase of Raw Materials/Goods/Stores/ Property, Plant & Equipment	Jyoti Industries	396.28 Cr.	101.13 Cr.
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 Cr.	0.80 Cr.
	Mr. Ramakant K. Patel-Rent-Halvad	2.10 Cr.	1.20 Cr.
	Mr. Ramakant K. Patel-Rent-Mehsana	3.83 Cr.	4.20 Cr.
	Mr. Kiritbhai G. Patel	3.03 Cr.	2.78 Cr.
	Mr. Mitul K. Patel	1.24 Cr.	1.20 Cr.
	Mr. Amit Mundra	NIL	0.97 Cr.
	Mrs. Hina R. Patel	0.53 Cr.	0.53 Cr.
	Mrs. Subhadraaben Rajendrakumar Patel	1.50 Cr.	NIL
Mr. Rohit K. Patel	1.40 Cr.	0.72 Cr.	



	Outstanding Balances as at the year end- Advances Given for Purchase of Land	Mr. Ramakant Kantibhai Patel	42.50 Dr.	42.50 Dr.
	Debtors of Sale of Goods			
c)	<p>The Group has initiated legal proceedings/taken action for recovery against the doubtful debtors amounting to Rs. 58.26/- Lakh (Previous Year 58.26/- Lakh). In respect of debts of Rs. 58.26/- Lakh, 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.</p>			
	Disputed Government Liabilities:			
	4. Disputed Income Tax Liabilities for A.Y. 2021-22: (Refer Note No. 33(IV))			
d)	<p>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. 8.40/- Lakh 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/- Lakh.</p> <p>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/- Lakh 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.</p>			



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(IV)).

5. Disputed Income Tax Liabilities for A.Y. 2022-23: (Refer Note No. 33(V))-Holding Company

The Income Tax Authorities had carried out search operations from 26th May, 2022 to 29th May, 2022 at the registered office of the holding company and subsidiary company and had seized certain documents relating to the holding company and subsidiary company during the course of search. The post-search proceedings were carried out during the current financial year and the holding company has complied with notices and instructions from the Income Tax Department as issued from time to time. In pursuance of various notices, the assessment proceedings for A.Y. 2022-23 relevant to financial year 2021-22 were completed by the office of Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad on 31/03/2024 by passing an assessment order under section 143(3) of the Income Tax Act, 1961. Vide assessment order dated 31/03/2024 under section 143(3), the Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad made an addition of Rs. 5,321.92/- Lakh to taxable income for A.Y. 2022-23 on account of various grounds and raised demand of Rs. 5,177.21/- Lakh vide notice issued under section 156 of the Income Tax Act, 1961.

The additions to income have been made without consideration of facts and submissions made and hence the additions of Rs. 5,321.92/- Lakh have been considered by the holding 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 additions made 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 2023-24. However, such the same has been disclosed as contingent liabilities in notes to the accounts (Refer Note No. 33(V)).



6. Disputed Income Tax Liabilities for A.Y. 2022-23: (Refer Note No. 33(VI)-Subsidiary Company)

The Income Tax Authorities had carried out search operations from 26th May, 2022 to 29th May, 2022 at the registered office of the holding company and subsidiary company and had seized certain documents relating to the holding company and subsidiary company during the course of search. The post-search proceedings were carried out during the current financial year and the subsidiary company has complied with notices and instructions from the Income Tax Department as issued from time to time. In pursuance of various notices, the assessment proceedings for A.Y. 2022-23 relevant to financial year 2021-22 were completed by the office of Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad on 30/03/2024 by passing an assessment order under section 143(3) of the Income Tax Act, 1961. Vide assessment order dated 30/03/2024 under section 143(3), the Deputy Commissioner of Income Tax, Central Circle 1(1), Ahmedabad made an addition of Rs. 489.69/- Lakh to taxable income for A.Y. 2022-23 on account of various grounds and raised demand of Rs. 458.62/- Lakh vide notice issued under section 156 of the Income Tax Act, 1961.

The additions to income have been made without consideration of facts and submissions made and hence the additions of Rs. 480.69/- Lakh have been considered by the subsidiary 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 additions made 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 2023-24. However, such the same has been disclosed as contingent liabilities in notes to the accounts (Refer Note No. 33(VI)).

7. RCM Liability on Ocean Freight: (Refer Note No. 33(II))

In the course of audit by the Office of the Commissioner of Central Goods and Service Tax, Audit Commissionerate, Rajkot dated 30th January, 2019, it had raised audit objections regarding non-payment of RCM on Ocean Freight amounting to Rs. 30.59/- Lakh and requested the group to provide suitable explanations/clarifications in case of disagreement by the group. The group did not concur with the audit objections raised by the office of Commissioner of Central Goods and Service Tax, Audit



Commissionerate, Rajkot since the similar matter in cases of other parties were going on for adjudication at the jurisdictional Hon'ble High Court of Gujarat. However, upto the date of authorization of Financial Statements for issue by the Board of Directors i.e. 29th May, 2024, the Group has paid Rs. 30.59/- Lakh 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. 29th May, 2024.

e) Defined Contribution Benefit Plans-Gratuity:			
The position of Defined Benefit Plans in respect of Gratuity as per Ind AS-19 recognised in the Balance Sheet, Statement of Profit & Loss and Other Comprehensive Income is as under:			
Sr. No.	Particulars	2023-24	2022-23
A.	Changes in Present Value of Projected Benefit Obligation (Rs.)		
1.	Opening Balance of Present Value of Obligation	80.57	78.14
2.	Interest Cost	5.88	5.01
3.	Current Service Cost	12.91	13.23
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	(3.01)	(8.17)
10.	Benefit Paid From the Fund	-	-
11.	The Effect Of Changes in Foreign Exchange Rates	-	-
12.	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions		-
13.	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.51	(3.28)
14.	Actuarial (Gains)/Losses on Obligations - Due to Experience	(1.79)	(4.35)



15.	Closing Balance of Present Value of Obligation	95.07	80.57
B.	Changes in Fair Value of Plan Assets		(Rs.)
1.	Fair Value of Plan Assets at the Beginning of the Period	33.48	20.49
2.	Interest Income	2.44	1.31
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	2.79	0.68
13.	Fair Value of Plan Assets at the End of the Period	38.72	33.48
C.	Amount Recognized in the Balance Sheet		(Rs.)
1.	Present Value of Benefit Obligation at the end of the Period	(95.07)	(80.57)
2.	Fair Value of Plan Assets at the end of the Period	38.72	33.48
3.	Funded Status (Surplus/ (Deficit))	(56.35)	(47.09)
4.	Net (Liability)/Asset Recognized in the Balance Sheet	(56.35)	(47.09)
D.	Net Interest Cost for Current Period		(Rs.)
1.	Present Value of Benefit Obligation at the Beginning of the Period	80.57	78.14



2.	Fair Value of Plan Assets at the Beginning of the Period	(33.48)	(20.49)
3.	Net Liability/(Asset) at the Beginning	47.09	57.65
4.	Interest Cost	5.88	5.01
5.	Interest Income	(2.44)	(1.31)
6.	Net Interest Cost for Current Period	3.44	3.70
E.	Expenses Recognized in the Statement of Profit or Loss for Current Period (Rs.)		
1.	Current Service Cost	12.91	13.23
2.	Net Interest Cost	3.44	3.70
3.	Past Service Cost	-	-
4.	Expected Contributions by the Employees	-	-
5.	(Gains)/Losses on Curtailments And Settlements	-	-
6.	Net Effect of Changes in Foreign Exchange Rates	-	-
7.	Expenses Recognized	16.35	16.92
F.	Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period (Rs.)		
1.	Actuarial (Gains)/Losses on Obligation For the Period	(1.28)	(7.63)
2.	Actuarial (Gains)/Losses on Plan Asset For the Period	-	-
3.	Return on Plan Assets, Excluding Interest Income	(2.79)	(0.68)
4.	Change in Asset Ceiling	-	-
5.	Net (Income)/Expense For the Period Recognized in OCI	(4.07)	(8.31)
G.	Balance Sheet Reconciliation (Rs.)		
1.	Opening Net Liability	47.09	57.65
2.	Expenses Recognized in Statement of Profit or Loss	16.35	16.92
3.	Expenses Recognized in OCI	(4.07)	(8.31)



4.	Net Liability/(Asset) Transfer In	-	-
5.	Net (Liability)/Asset Transfer Out	-	-
6.	Benefit Paid Directly by the Employer	(3.01)	(8.17)
7.	Others	-	-
8.	Employer's Contribution	-	(11.00)
9.	Net Liability/(Asset) Recognized in the Balance Sheet	56.35	47.09
H. Category of Assets (Rs.)			
1.	Government of India Assets	-	-
2.	State Government Securities	-	-
3.	Special Deposits Scheme	-	-
4.	Debt Instruments	-	-
5.	Corporate Bonds	-	-
6.	Cash And Cash Equivalentents	-	-
7.	Insurance fund	38.72	33.48
8.	Asset-Backed Securities	-	-
9.	Structured Debt	-	-
10.	Others	-	-
TOTAL		38.72	33.48
I. Other Details			
1.	No of Active Members (Nos.)	299	262
2.	Per Month Salary For Active Members (Rs.)	39.00	35.85
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.)	95.07	80.57
6.	Defined Benefit Obligation (DBO)-Due But Not Paid (Rs.)	3.10	-
7.	Expected Contribution For Next Year (12 Months) (Rs.)	39.00	35.85
J. Principal Actuarial Assumptions			



1.	Expected Return on Plan Assets	7.17%	7.30%
2.	Rate Of Discounting (%)	7.17%	7.30%
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)	<p>Financial Instruments and Related Disclosures: (Refer to Note No. 34,35 & 36)</p> <p>Financial Risk Management:</p> <p>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.</p> <p>J. Credit Risk:</p> <p>Trade Receivables:</p> <p>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.</p> <p>Other Financial Assets:</p> <p>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</p>
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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.

IV. 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.

V. 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:			
Sr. No.	Particulars	2023-24	2022-23
1.	Amount required to be spent during the year	NA	32.48
2.	Opening Surplus balance if any	(0.65)	0.77
3.	Amount of Expenditure Required to Expended during the year (After Set off Surplus Expenditure)	NIL	31.71
4.	Amount of Expenditure incurred on CSR during the year	NIL	32.36
5.	Shortfall/(Surplus) at the end of the year	(0.65)	(0.65)
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.			
Sr. No.	Particulars	Amount of Expenditure For The Year Ended 31 st March, 2024	Amount of Expenditure For The Year Ended 31 st March, 2023
v.	Contribution to Friends Care Foundation	NA	0.12
vi.	Contribution to Late Smt. Pravinaben Navnitlal Shah Charitable Trust	NA	29.00
vii.	Contribution to P M Care Fund	NA	2.00
viii.	Water Pump Donation to Gram Panchayat	NA	1.24
TOTAL		NA	32.36
h)	Reconciliation Total Comprehensive Income For The Year Ended 31st March, 2023 for effects of Prior Period Errors and Omissions:		
Sr. No.	Particulars	Amount (Rs.)	Amount (Rs.)
i.	Total Comprehensive As Reported in the Audited Financial Statements for the Year Ended 31 st March, 2023		(2,388.77)
	Less: Effect of Prior Period Errors and Omissions	NIL	
TOTAL [ii]			NIL
ii.	Total Comprehensive For the Period Ended 31 st March, 2023 After Effects of Prior Period Errors and Omissions		(2,388.77)
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 ` 15,225.16/- (Previous Year ` 21,666.05/-) Foreign Travelling: ` NIL/- (Previous Year ` NIL/-) Income in Foreign Currency: FOB Value of Exports: ` 219.67/- (Previous Year ` 381.38/-)
l)	Income Tax Search Proceedings: The Income Tax Authorities had carried out search operations from 26 th May, 2022 to 29 th 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. Subsequent to search operations, the Income Tax Department issued notices for assessment for the Assessment Years 2023-24, 2020-21 and 2021-22. The assessment in case of A.Y. 2022-23 was completed by the Income Tax Department by the end of current financial year raising demand of Rs. 5,177.21 Lakh in case of the holding company vide notice issued under section 156 [of Rs. addition of Rs. 3,881.09 made on protective basis] and of Rs. 458.62/- Lakh in case of the subsidiary company vide notice issued under section 156 by making various adjustments and additions to the income for A.Y. 2022-23. The Group had legal consultation in this regard and based on the legal advices from various experts in the matter, the management of the respective companies in the Group decided to challenge the assessment being unreasonable and without any basis before the Commissioner of Income Tax, [Appeals] [NFAC] being the appropriate appellate authority upto the date of approval consolidated financial statement by the Board of Directors i.e. 29 th May, 2024. In case of A.Y. 2020-21 and A.Y. 2021-22 initial notices



requiring details for assessment were issued by the Income Tax Department upto the date of approval consolidated financial statement by the Board of Directors i.e. 29th May, 2024 which were being complied with and the assessment proceedings were in process upto the date of approval financial statement by the Board of Directors i.e. 29th May, 2024. Considering the legal opinions with regard to the demand for A.Y. 2022-23 no provision has been made for such liabilities in the books of account but disclosed as contingent liabilities in the consolidated financial statements. As no liabilities have been determined by the Income Tax Department for A.Y. 2020-21 and 2021-22 since the assessment proceedings were in process, the liability of any nature has not been envisaged by the management of the company of the respective companies in the Group. 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 Group may not be required to incur any liability towards income tax on completion of the applicable income tax proceedings for A.Y. 2020-21 and A.Y. 2021-22 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
				31/03/2024	31/03/2023	
i.	Current Ratio (times)	Current Assets	Current Liabilities	0.96	1.03	(6.77%)
ii.	Debt-Equity Ratio (times)	Total Debt	Total Equity	0.56	0.53	(5.54%)
iii.	Debt Service Coverage Ratio (times)@	Earnings available for debt Service	Debt Service	0.21	(1.21)	117.41%
iv.	Return on Equity Ratio #	Profit for the year	Average Total Equity	(7.30%)	(13.97%)	47.77%
v.	Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	6.66	8.28	(19.52%)
vi.	Trade Receivables Turnover Ratio (times)	Revenue from Operations	Average Trade Receivable	5.20	4.83	7.71%



vii.	Trade Payables Turnover Ratio (times)	Purchases during the year	Average Trade Payables	6.57	8.12	(19.16%)
viii.	Net Capital Turnover Ratio (times) \$	Revenue from Operations	Average Working Capital	(3327.29)	14.75	(22664.58 %)
ix.	Net Profit Ratio (%) ^	Net Profit After Tax	Revenue from Operations	(3.61%)	(6.07%)	40.58%
x.	Return on Capital Employed (%)^	EBIT	Capital Employed	(1.49%)	(7.27%)	80.31%
xi.	Return on Investments (%)*	Net Profit After Tax	Average Total Equity	5.36%	4.78%	12.14%
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 Repayment of Term Loans and substantial reduction in operational losses compared to last year due to cost stabilization of raw material prices and better resource management.						
# Resulting from reduction in operational losses on account of reduction in raw materials cost and other cost and better capacity utilization compared to previous financial 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.						
^ Though the Group continued to incur losses in the current year but due to continuous efforts to better manage resources and reduction in cost of raw materials and some of the cost of production resulted into losses being substantially lower than previous year having positive impact on Net Profit Ratio and Return on Capital Employed Ratio.						
* 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					



	<p>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/- Lakh 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.</p> <p>The Holding Company has not realized any amount out of the subsidy income of Rs. 825.25/- 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).</p>
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)	Impairment Losses: On periodical basis and as and when required, the management of each of the Company in the Group reviews the carrying amount of its assets vis-a-vis net realisable value of respective asset or group of assets. In the Financial Year 2023-24, the management of each of the Company in Group has reviewed the carrying amount of its assets and observed that there is no indication that those assets or group of assets have expected net realisable value below the carrying amount resulting into any impairment loss. On account of expected realisable value of asset or group of assets not being lower than their respective carrying values as at the end of the financial year no such impairment loss has been provided.
q)	The Consolidated Financial Statements were authorised for issue by the Board of Directors of the Holding Company on 29 th May, 2024.



q)	<p>The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year.</p> <p>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.</p> <p>The figures wherever shown in bracket represent deductions.</p>
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SIGNATURES TO NOTES '1' TO '37'

FOR, M/S. ASTRON PAPER & BOARD MILL LIMITED		FOR, SNDK & ASSOCIATES , CHARTERED ACCOUNTANTS, FIRM REG. NO.: W100060
KIRIT PATEL (CHAIRMAN & MANAGING DIRECTOR)	RAMAKANT PATEL (DIRECTOR)	KISHAN R. KANANI PARTNER M. NO. 192347 PLACE: AHMEDABAD DATE: 29 TH MAY, 2024
ROHIT PATEL (CFO)	HINA R. PATEL (COMPANY SECRETARY)	



NOTICE FOR 14TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 14th Annual General Meeting of the members of ASTRON PAPER & BOARD MILL LIMITED will be held on Monday, 30th September, 2024, at 11:00 A.M. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESSES:

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2024, together with the Reports of the Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2024 and the Report of Auditors thereon.
2. To consider appointment of a Director in place of Shri Karshanbbhai H. Patel, Director (DIN: 00048167) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES:

3. To approve the re-appointment of Mr. Ramakant Patel (DIN: 00233423) as Whole Time Director (Key Managerial Personnel) of 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 accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if



any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such other permissions and approvals, if any, as may be required, consent of the Members be and is hereby accorded to re-appoint Mr. Ramakant Patel (DIN: 00233423) as a Whole Time Director, of the Company, for a further period of 5 (Five) years effective from 01st October, 2024 up to 30th September, 2029 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice;

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee or any committee of the Board constituted to exercise its power including the powers conferred by this resolution) be and is hereby authorized to alter and vary the terms and conditions of the said appointment (including authority, from time to time, to determine the amount of salary, the type and amount of perquisites, performance based variable pay and other benefits payable to Mr. Ramakant Patel , in such manner as may be agreed to between the Company and Mr. Ramakant Patel, within the limits as mentioned in Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with Schedule V of the Companies Act, 2013 and as approved by the Members and to the extent the Board may consider appropriate;

RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company in any financial year during the said period of 5 (Five) years from 01st October, 2024 up to 30th September,



2029, the remuneration mentioned in the Explanatory Statement here under shall be paid to Mr. Ramakant Patel, as minimum remuneration and the same shall be subject to the limits as set out in Part II of Schedule V of the Companies Act, 2013 and as may be amended from time to time;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as in its absolute discretion, it may consider, necessary, expedient or desirable in order to give effect to this resolution and to delegate (to the extent permitted by law) all or any of the powers herein conferred to any officer of the Company.”

4. To approve the re-appointment of Mr. Dhiren Parikh (DIN: 08525317) as an Independent Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149 of the Companies Act, 2013 and any other provisions or rules & regulations made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such other permissions and approvals, if any, as may be required, consent of the Members be and is hereby accorded to re-appoint Mr. Dhiren Parikh as an Independent Director, for a second term of five years w.e.f. August 5, 2024 till the conclusion of 19th Annual General Meeting of the Company to be held in the Calendar year 2029 or up to August 4, 2029, whichever is earlier as set out in the Explanatory Statement annexed to the Notice;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as in its absolute discretion, it may consider, necessary, expedient or desirable in order to give effect to





this resolution and to delegate (to the extent permitted by law) all or any of the powers herein conferred to any officer of the Company.”

Date: 14/08/2024

Place: Ahmedabad

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

Sd/-

Shri Kirit Patel,

Chairman & Managing Director

(DIN: 03353684)

Reg. Office:

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





Notes:

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by “COVID-19”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM. The detailed procedure for participation in the meeting through VC / OAVM is as per note no. 20 and is also available at the Company’s website <https://www.astronpaper.com/>
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item No. 3 and 4 of the Notice, is annexed hereto.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy (ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
4. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body



Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to cs@astronpaper.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under “e-Voting” tab in their login.

5. The copy of the Balance Sheet, the Director’s Report and the Auditor’s Report is sent herewith.
6. 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. 30/09/2024. Members seeking to inspect such documents can send an email to cs@astronpaper.com.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - a. **For shares held in electronic form:** to their Depository Participants (“DPs”)
 - b. **For shares held in physical form:** to Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/ HO/ MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not





having PAN, KYC, and Nomination details. Members may also refer to Frequently Asked Questions (“FAQs”) on Company’s website <https://www.astronpaper.com/>.

8. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC Compliant.
9. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Link Intime, for assistance in this regard.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.



12. 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.
13. 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.
14. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 079- 40081221.
15. 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.
16. 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.
17. In accordance with the aforesaid MCA Circulars and Circular Nos.
SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020,
SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021,
SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022,
SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and



SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”), the Notice of the AGM along with the Integrated Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively “Depositories”.

Members may note that the Notice has 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 and 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.

18. Members attending the meeting through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.
19. 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.
20. 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/EOGM. 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. Monday, 23rd September, 2024 , 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. Monday, 23rd September, 2024 , 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 Friday, 27th September, 2024 at 09:00 A.M. and will end on, Sunday, 29th September, 2024 at 05:00 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. Monday, 23rd September, 2024 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. Monday, 23rd September, 2024 .
- 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.

21. THE INSTRUCTIONS TO THE 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 Friday, 27th September, 2024 at 09:00 A.M. and ends on Sunday, 29th September, 2024 at 05:00 P.M. 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 Monday, 23rd September, 2024 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 aforesaid 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">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 CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.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 & 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.



	<p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>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: https://eservices.nsd.com 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.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at</p>



	<p>https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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.</p> <p>1) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code.</p>
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 helpdesk.evoting@cDSLindia.com 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 evoting@nsdl.co.in 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.
- 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 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:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	• Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).



	<ul style="list-style-type: none">• 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.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none">• Enter the Dividend Bank Details or Date of Birth (in DD/MM/YYYY format) as recorded in your demat account or in the company records in order to login.• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (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. 240904081) 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 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.
 - 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.

22. 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 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.

23. PROCESS FOR THOSE SHAREHOLDERS, WHOSE E-MAIL 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”)]

ITEM NO. 3:

Pursuant to the provisions of Section 196, 203 & other applicable rules of the Companies Act, 2013, Shri Ramakant Patel (DIN: 00233423) was appointed as a Whole Time Director of our Company with effect from 01st October, 2019 for a period of five year on the terms and conditions as may be decided by the Board.

Shri Ramakant Patel has been diligently managing local marketing and maintaining business relationships with our customers. His expertise in establishing a distribution network has significantly benefited the Company.

Recognizing his substantial contributions and extensive experience of over 25 years in our industry, the Board of Directors, at their meeting held on 14th August, 2024, upon the recommendation of the Nomination & Remuneration Committee, decided to re-appoint Shri Ramakant Patel as a Whole Time Director, as proposed under resolution.

The material terms and conditions of the Re-appointment are as under:

1. Period of Re-appointment:

01st October, 2024 to 30th September, 2029

2. Remuneration:

a) Basic Salary :

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

b) Perquisites/Allowances:

Shri Ramakant Patel shall be entitled to perquisites, evaluated as per Income-tax rules where applicable, and otherwise at actual cost to the Company. These perquisites include, but are not limited to, the





benefit of club fees, group insurance, use of a car and telephone at residence or reimbursement of expenses in lieu thereof, medical reimbursement, leave and leave travel concession, education benefits, provident fund, superannuation fund, and gratuity, in accordance with the applicable schemes and rules.

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

Except for Shri Ramakant Patel and his relatives, none of the other Directors and Key Managerial Personnel of the Company, nor their relatives, have any financial or other interest in the resolution set out at Item No. 3.

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

ITEM NO. 4:

Pursuant to the provisions of Section 149, 152 & other applicable rules of the Companies Act, 2013 read with the Articles of Association of the Company, Shri Dhiren N. Parikh (DIN: 08525317) was appointed as a Non- Executive and Independent Director of our Company with effect from 05th August, 2019 to 4th August, 2024 with the period of office not liable to determination of retirement by rotation. In terms of the provisions of the Act, they hold office up to date Annual General Meeting and is eligible for re-appointment.

Further, Shri Dhiren N. Parikh is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Company has also received a declaration from Shri Dhiren N. Parikh (DIN: 08525317) that he meets the criteria of independence as prescribed both under



Sub-section (6) of Section 149 read with Schedule IV of the Companies Act, 2013 and also under Regulation 16 & 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

In the opinion of the Board, Shri Dhiren N. Parikh is a person of integrity and possesses relevant expertise and experience and fulfils the conditions for re-appointment as an Independent director as specified in the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. On the basis of Performance Evaluation, the Board of Directors, at their meeting held on 03rd August, 2024, upon the recommendation of the Nomination & Remuneration Committee, decided to re-appoint Shri Dhiren Parikh as an Independent Director, as proposed under resolution.

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

The material terms and conditions of the Re-appointment are as under:

1. Period of Re-appointment:
05th August, 2024 to 04th August, 2029
2. Remuneration/ Sitting fees: INR 15,000/- Board meeting

Except Shri Dhiren N. Parikh and his relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Recognizing his substantial contributions towards our company and his experience and expertise, the Board of Directors recommends the proposed Special Resolution for his appointment as set out at Item No. 4 for your approval.





Brief details of Directors seeking re-appointment at the ensuing Annual General Meeting as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of Director	Mr. Ramakant Patel (DIN: 00233423)	Mr. Dhiren Parikh (DIN: 08525317)
Designation	Whole Time Director	Independent Director
Age	58 years	56 years
Date of first Appointment on Board	29/12/2010	03/08/2019
Qualifications	Commerce Graduate	Chartered Accountant
Experience and expertise in specific functional areas	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. Dhiren Parikh is Commerce Graduate and a Chartered Accountant by profession. He is currently practicing in the name of Dhiren N. Parikh & Co., major area of practice is project Finance, GST Audit, stock Audit and other Certifications. He has over 2 (two) decades of work experience in delivering optimal results & business value in high-growth environments. He is 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 worked with Bhagwati Spherocast Pvt. Ltd , Dintex Die Chem Limited, Shilp Gravures Limited, Rubber King India Tyres Pvt. Limited, Vikram Thermo (India) Ltd.
Directorships held in other (excluding foreign) Companies	1. Balaram Papers Pvt. Ltd. 2. Shreerangam Packaging Private Limited	-
Memberships/ Chairmanships of Committees across public companies	Member of Stakeholders' Relationship Committee of Astron Paper & Board Mill Ltd.	-
Number of shares held in the Company	11,82,900	0
Remuneration last drawn(including sitting fees, if any)	INR 1,50,000/-	INR 15,000/-
Proposed Remuneration	Not exceed INR 1,50,000/- per month	Sitting fees of INR 15,000/- per Board meeting attended.



Relationship with other Directors/ KMPs/ Manager	Mr. Ramakant Patel is not related to any Director on the Board of the Company/KMPs/Manager.	Mr. Dhiren Parikh is not related to any Director on the Board of the Company/ KMPs/Manager.
Number of Board meetings attended during the year	5/5	5/5

Date: 14/08/2024

Place: Ahmedabad

For and on behalf of the Board of Directors of,
Astron Paper and 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

