

16th May, 2023

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001.
Scrip Code: 532830

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051.
Trading Symbol: ASTRAL

Dear Sir/Madam,

Sub.: Newspaper advertisement pertaining to Audited Financial Results for the Quarter and Year ended on 31st March, 2023.

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed copies of the newspaper advertisement pertaining to audited financial results of the Company for the quarter and year ended 31st March, 2023. The advertisements were published in The Economics Times Newspaper (English) and in Jai Hind Newspaper (Gujarati) on 16th May, 2023.

This information will also be hosted on the Company's website, at www.astralltd.com

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Astral Limited

Manan Bhavsar
Company Secretary

Short Takes

'India Ripe Target for EV Cos but Domestic Take-up Slow'

NEW DELHI India is a ripe target for electric vehicle firms as the third-largest auto market in the world but due to slow domestic take-up, no Indian company is likely to have a meaningful global share of electric vehicles (EVs) in the foreseeable future, according to a report by S&P Global Ratings. Asia is set to keep its place as the world's biggest producer of, and market for EVs, EV batteries, and EV battery materials and the continent will be at the centre of EV era, it said. "As the world's third-largest auto market, India is a ripe target for EV firms. Sales of EVs more than doubled last year. This was, however, off a low base. EV sales represented less than 2% of the total light vehicle sales in last 12 months," the report said.

'India, EFTA Pact to Boost Commerce, Investment, Jobs'

NEW DELHI A free trade agreement between India and four-nation bloc EFTA will help enhance two-way commerce, investment flows, job creation and economic growth, an official statement said on Monday. Commerce and industry minister Piyush Goyal, who is in Brussels, has discussed modalities of engagement for working towards a comprehensive Trade and Economic Partnership Agreement (TEPA) with representatives of European Free Trade Association (EFTA) states - Iceland, Liechtenstein, Norway and Switzerland.

Niti Member for Increasing Maternity Leave to 9 Months

NEW DELHI NITI Aayog member VK Paul on Monday urged private and public sectors to consider enhancing the maternity leave for women workers from six months to nine months. "Both private and public sectors need to sit together to think about increasing the maternity leave of the mothers from the present six months to nine months," FICCI Ladies Organisation (FLO) said in a statement quoting Paul.

RuPay Kicks Off CVV-less Payments for Tokenised Cards

NEW DELHI The National Payments Corporation of India (NPCI) on Monday said RuPay has now introduced the CVV-free payment experience for debit, credit and prepaid cardholders who have tokenised their cards on the merchant application or webpage. This new CVV-less experience ensures that the cardholder will not have to reach out to their wallet or remember any card details.

Wholesale Prices in Deflation Zone for First Time in 3 Years

WPI comes in at -0.92% in April; fuels hopes of further easing of retail prices, rate cuts

Our Bureau

NEW DELHI India's Wholesale Price Index (WPI) dropped 0.92% from a year earlier in April, fuelling hopes of a further easing of retail prices and raising the prospects of a cut in interest rates.

The Wholesale Price Index (WPI) dropped 0.92% from a year earlier in April, data released on Monday showed, marking the 11th consecutive month of a drop in inflation.

The high base of last year and easing commodities prices contributed to the wholesale inflation sliding into deflation.

The wholesale inflation was 1.3% in March 2023 and 15.4% in April 2022.

"We expect the deflationary trend to continue for the next 2-3 months with the full-year WPI inflation averaging in the range of 1-2%", said Rajesh Sinha, chief economist CareEdge. Data released on Friday showed retail inflation also slowed sharply

On a downward trajectory:



Source: Office of Economic Advisor, Ministry of Commerce

in April to 4.7% from 5.7% in the preceding month.

"A lower WPI print could help in pulling retail inflation down with its lagged impact on the core CPI inflation," Sinha further said.

Rajesh Bapna, head of EM Asia (ex-China) economics at Barclays, believes that besides the high base, the latest WPI print also indicated some easing of price

pressures, which contributed to the decline.

"We expect WPI inflation to continue to moderate as easing commodity prices drive input costs lower," he added.

The Reserve Bank of India's next monetary policy committee (MPC) meeting is scheduled for June 6-4. Last month, the MPC decided to hold rates after having

lifted the key monetary tool—the repo rate—by a cumulative 2.5 percentage points over 11 months beginning May 2022.

BROAD-BASED DECLINE

The deflation in the manufactured products category, which has a two-year high of 6.8% WPI deflation in April, is the largest recorded with 6.8% deflation in March.

"The manufactured products category continued in deflationary zone for the second consecutive month due to lower basic metals, chemicals, textiles and manufactured food products prices," Sinha said.

Food articles, including articles such as cereals, wheat and milk continued to record over 7% increase in prices from the previous year.

Wholesale inflation in food articles eased to 3.5% in April from 5.5% in the preceding month. The decline in global crude prices helped fuel and light inflation piling up to 0.9% in April from 9% in March.

Exports Shrink 12.7% in April; Trade Deficit at 20-Month Low of \$15.24 b

Decline in trade due to poor demand in Europe, US; DGFT not optimistic on improving scenario

Press Trust of India

NEW DELHI India's exports contracted by 12.7%, third month in a row, to \$34.66 billion in April even as the trade deficit reduced to a 20-month low of \$15.24 billion, the government data showed on Monday.

The decline in exports is mainly on account of poor demand in India's key destinations - the Europe and the US - and it may take some more months for the situation to improve.

The demand scenario is "not looking very good as far as Europe is concerned, and the US also we have seen a decline in demand.

For the next 2-3 months, I think the demand scenario does not look very optimistic," DGFT (Director General of Foreign Trade) Santosh Kumar Sarangi told reporters here.

However, he expressed hope that things would change from September onwards.

"There is a possibility that opening up of Chinese economy combined with some boost in demand in India and the US economy from August-September onwards might give a boost to global exports," he said.

Imports too declined by about 14 per cent, fifth month in a row, to USD 49.9 billion as against USD 58.96 billion recorded in the same

month last year; the data showed.

Trade deficit in April last year was \$38.17 billion. The previous year's figure was recorded in August 2022, when the deficit stood at USD 13.8 billion.

On imports, Sarangi said that the decline is because of a downward trend of commodity prices and reduced demand for products which are considered as discretionary like gemstones, jewellery, etc.

He suggested a diversify into products which have higher export demand, such as electronic goods, oil, oil seeds, and agricultural goods.

He added that export sectors which may get impacted in the coming months include gems and

jewellery, apparel and garments, and some engineering products.

And some sectors which witnessed negative growth included petroleum products, gems and jewellery, engineering goods, chemicals and ready-made garments of all textiles.

However, electronic goods, pharma, rice and oilseeds registered positive growth.

The shipments of electronic products increased by 26.49 per cent to USD 2.1 billion in the month under review.

Under merchandise exports, only 11 of the 30 key sectors exhibited positive growth in April and imports from 23 out of 30 key sectors recorded negative growth.

Crude oil imports

dipped to 45%

to

\$15.17 billion.

Imports were contracted by 41.48% to \$1 billion in April.

Formal Job Creation Under ESIC Up

NEW DELHI Formal job creation under the Employees' State Insurance Scheme registered a month-on-month growth of 8.1% in March at 1.73 million compared to 1.6 million formal workers added to the organisation in February.

As per provisional payroll data of ESIC, released by the ministry of labour and employment on Monday, around 19,000 new establishments have been registered and brought under the social security umbrella of Employees' State Insurance Corporation in March, 2023, thus ensuring more coverage. Further, employees up to 25 years of age constitute 48% of total workforce employed in the formal sector under ESIC. This is 0.82 million out of total 1.73 million formal workers added in May. — Our Bureau

Go First: Lessors Calling India Risky a Bid to Influence Court Proceedings

Engine makers cannot wash their hands of liabilities after supplying sub-standard products says Ex-chairman
Arindam Majumder
@timesgroup.com

NEW DELHI Go First has slammed the lessors for leasing to term India a risky jurisdiction after they failed to recover the aircraft due to the moratorium placed on the bankrupt airline's assets by the National Company Law Tribunal.

The low-cost airline termed it an attempt to influence the case in the National Company Law Appellate Tribunal, where lessors are challenging the moratorium.

"The recent action of issuing a watch list notice to Aviation Working Group (AWG) is aimed to influence the proceedings which are currently being heard in the NCLAT," said Varun Berry who was the chairman of the now-suspended board of Go First.

The entire Indian aviation sector is facing challenges of sub-standard products supplied by the engine makers. Pratt & Whitney (P&W) cannot wash their hands of the liabilities after supplying sub-standard engines.

Aircraft lessors have moved the NCLAT against the protection provided to Go First's assets by the NCLT.

The Wadia family-owned air-

line which has led to huge losses for all airlines," Berry added. Last week, India was placed on a watch list with a negative outlook by the AWG, which alleged that the country had failed to comply with international aircraft re-possession standards after Go First was granted a moratorium by the NCLT.

"The AWG is a group of top aircraft manufacturers and lessors that monitors leasing and financing laws. Experts said the move could increase aircraft leasing expenses for Indian airlines as lessors would charge higher fees for the watch list notices to India and trying to influence the proceedings which are currently being heard in the NCLAT," said Varun Berry who was the chairman of the now-suspended board of Go First.

The NCLT, while admitting the airline's voluntary insolvency filing, had restrained lessors from recovering pending dues or terminating aircraft lease agreements. Lessors had filed deregistration requests for 45 aircraft, which were rejected by the NCLT.

"Aircraft lessors have moved the NCLAT against the protection provided to Go First's assets by the NCLT. Plans are under discussion in this regard, he added.

Codesharing allows an airline to book passengers on its flights and provide seamless travel modestations where it has no presence. India is one of the world's fastest-growing aviation markets and Air France-KLM Group recorded passenger traffic of one million on Indian routes in 2022. Post the coronavirus pandemic, SpiceJet's international demand is increasing and at the same time the aviation industry is booming in India. Earlier this week, KLM Royal Dutch Airlines

introduced the premium comfort class on flights between various Indian cities and Amsterdam.

Christian van de Koppel, General Manager - India subcontinent, Air France-KLM, said passengers are looking for more comfort and are ready to pay extra for services.

"A 22 per cent increase in seat capacity (compared to 2022) in India routes also shows that India is very much a focus market for Air France-KLM... we are flexible in using our aircraft and utilisation on India routes," he said.

They shared their views during a virtual interaction with PTI.

Want to Have Codeshare with IndiGo: Air France-KLM

New Delhi: Bullish on the "booming" Indian aviation market, European airline major Air France-KLM is keen to expand routes and capacity as well as increase its codeshare routes with IndiGo, according to a senior executive. The airline, co-owned by Etihad, has increased its seat capacity by 22% compared to 2022, operates up to 46 weekly flights connecting four Indian cities – Delhi, Mumbai, Bengaluru and Chennai.

It also has a codeshare agreement with the country's leading carrier IndiGo for more than a decade.

"We want to increase capacity, routes... We would like to expand with IndiGo... the ambi-



Regd. Office: 207/1, Astral House, Off. S.G. Highway, Ahmedabad - 380 059 CIN: L25200GJ1996PLC029134

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EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Million, except as stated otherwise)

Sr. No.	Particulars	3 Months ended 31.03.2023 (Audited)	3 Months ended 31.12.2022 (Unaudited)	Corresponding 3 Months ended 31.03.2022 (Audited)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
1	Total income from operations	15,062	12,678	13,906	51,585	43,940
2	Net Profit for the Period (before Tax and extraordinary items)	2,662	1,295	1,933	6,170	6,485
3	Net Profit for the Period before tax (after extraordinary items)	2,644	1,295	1,933	6,152	6,485
4	Net Profit for the Period after tax (after extraordinary items)	1,990	949	1,441	4,595	4,904
5	Total Comprehensive Income for the period (comprising profit for the period (after tax) and Other Comprehensive Income (after tax))	2,100	1,489	1,419	5,171	4,910
6	Equity Share Capital (Face Value of Re. 1/- each)	269	201	201	269	201
7	Reserves (excluding revaluation reserve as shown in the Balance Sheet of previous year)				26,831	23,153
8	Earnings per Share (not annualised) (of Re. 1/- each)	7.66	3.46	5.26	17.00	18.01
	Basic (in Rs.)	7.66	3.46	5.26	17.00	18.01
	Diluted (in Rs.)					

EXTRACT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Million)

Sr. No.	Particulars	3 Months ended 31.03.2023 (Audited)	3 Months ended 31.12.2022 (Unaudited)	Corresponding 3 Months ended 31.03.2022 (Audited)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
1	Total income from operations	13,809	11,414	13,021	46,116	40,613
2	Profit before tax	2,639	1,365	1,809	6,010	6,143
3	Profit after tax (after Other Comprehensive Income)	1,856	1,014	1,322	4,469	4,619
4	EBIDTA	3,043	1,791	2,176	7,750	7,420

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of directors in their meeting held on May 15, 2023 and audited by the Statutory Auditors.

2. The above is an extract of the detailed format of the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of these Financial Results are available on the Stock Exchange websites, www.nseindia.com and on the Company's website www.astraltd.com.

Place: Ahmedabad
Date : May 15, 2023

For and on behalf of the Board
Sandeep P. Engineer
Chairman & Managing Director
DIN: 00067112



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