

Apbml/Exch./2022-23/69

15th February, 2023

To, Corporate Relationship Department, BSE Limited, P.J Towers, Dalal Street, Fort, Mumbai- 400 001 Company Code- 540824	To, National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block- G, Bandra- Mumbai- 400 051 Company Code- ASTRON
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Dear Sir/Madam,

Sub: Press Note for Financial Results Q3-2022-23

With respect to the captioned subject, please find enclosed herewith Press Note of Astron Paper and Board Mill Limited on Q3 Financial Results.

Kindly take the same on your record.

Thanking you.

For, Astron Paper and Board Mill Limited

Kirit Patel
Managing Director
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PRESS NOTE
Financial Results Q3-2022-23
Dated 15th February, 2023

Total Revenue for the nine months ended were Rs. 303.19, down by 17.97% YOY vs Rs.369.62 crores reported in Corresponding Nine months ended December 31, 2021 in the previous year. The company has reported Net Profit/(Loss) after Tax of Rs. (22.56 Crores) in the 9 months ended December 31, 2022, as against profit after tax of Rs. 7.93 Crores in the 9 months ended December 31, 2021 in the previous year.

We hereby announce our Company's results for the Q3FY22. The Company has incurred EBIDTA loss of Rs. (4.67 Crores) in December 31, 2022 as against EBIDTA loss of Rs. (12.99 Crores) in September 30, 2022. Earnings Per Share of the Company for the Nine months ended December 31, 2022, has become (Rs. 4.84) as against Rs. 1.70 in the previous Nine months ended December 31, 2021. Sales Volumes in current quarter were higher by 4.28% over the previous quarter. Production during the quarter also grew by 6.07% as compared to previous quarter.

Management Comments on Financial Results & Export Strategy as follows:

- In the current scenario, the raw material market, International and Domestic market for Waste Paper is highly volatile and un-predictable. Raw material prices are in the last 2 or 3 quarters soaring very high as against this the Sales prices are to match up or increase. Due to decline in regular exports, the sales volume and sales price what the company was getting in the earlier quarters, the same could not be met out in the recent quarters. However, the company is hopeful to regain its position in export market as well. There is a reluctance from the customers of accepting any increase in the sales prices. Further, post

Covid impact and the prevailing Russia-Ukraine War is also one of the a factor resulting in an increase in the shipping cost.

- Secondly, Company has carried out necessary upgradation and modification in the boiler and turbaine located at Halvad plant,with this upgradation, it will result in reduction of fuel cost, reduction in electricity and will enhance productivity, overall it will help us to maintain better environment.
- Due to International downtrend in the paper industry sales price seems to be highly fluctuating in the local as well as global market and in order to compete the market, the Sales prices needs to be adjusted which can be done gradually. However, company is confident that in upcoming months the demand for Kraft paper will be strong and increasing as the demand for kraft paper will be more in industries like Groceries, E-commerce for packaging, ceramics etc.
- The company is facing challenge in exporting the finished goods recently due to freight prices and other constraints of Shipping Lines. Moreover, the demand for kraft paper at international market is also volatile. However, company's dedicated Marketing team is geared up to focus on the targeted Market at domestic as well as International level.
- Company's strategy is to increase export of finished goods to fetch the required sales price what it was earning when the fluctuation in export was there. To sustain in the competitive market and to overcome cost of raw material, shipping cost and other expenditure, increase in export sales will play a major role.

“We at Astron put our all best to withstand ourselves against all odds & came out of tough situation of severely hitting rising input prices due to commodity driven inflation further fuelled with logistic challenges

Considering the tough market conditions due to above stated high input costs we are happy to share that we remain afloat in this tough unprecedented time too . This was possible with focus on enhancing our internal efficiency and marketing our products meritoriously .

I thank the entire team of for their constant efforts. I would also like to thank all our stakeholders and our valued shareholders, who have reposed faith in our Company and supported us in our growth journey.”

Brief About Company

Incorporated in 2010, Astron Paper and Board Mill Limited is one of the largest recycled corrugated paper manufacturers in India. Within a short span of time, Company has developed its name in packaging paper industry, and has established a brand associated with qualitative and comprehensive range of corrugated Kraft paper. Company mainly cater packaging industry and has developed a loyal clientele network consisting of various packaging companies and MNCs which are being operated in domestic markets on PAN India basis.

Astron Paper and Board Mill Limited

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