

Apbml/Exch./2022-23/58

16th November, 2022

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,

Subject: Press Release on Half Yearly Financial Results September, 2022.

Refer Press Release on **Half Yearly Financial Results September, 2022.**

The same is being hosted on the Company's Website: www.astronpaper.com in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take on your records.

For, Astron Paper & Board Mill Limited

Uttam Patel
Company Secretary

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

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Website : www.astronpaper.com

CIN:L21090GJ2010PLC063428

Astron Paper & Board Mill Limited
PRESS RELEASE: FINANCIAL RESULTS

Half Yearly Results September 30, 2022

Total Revenue for the 6 months ended September 2022 were Rs. 215.99 crores, down by 5.29% YoY vs Rs. 228.06 crores reported in Corresponding six months ended September 30, 2021 in the previous year. The company has reported Profit/(Loss) before Tax of Rs. (22.58 Crores) in the 6 months ended September 30, 2022, as against profit before tax of Rs. 6.64 Crores in the 6 months ended September 30, 2021 in the previous year.

The main factors responsible for decline in revenue and Profitability during the Half year ended September 30, 2022 were:

- a. Instability of Market; both Domestically and Internationally.
- b. Closedown of the production capacities in Halvad Plant due to Boiler modification and Turbine upgradation.
- c. Increase in input Cost and Transportation.

The value enhancement of our stakeholders is the prime concern of the company. As our company's think tank is always looking for the firm long-term achievements of its stakeholders sometime current figures vary.

During the Quarter ended September 30, 2022, the Company has undertaken upgradation of infrastructure including Boiler modification and Turbine upgradation for power generation to avail best and upgraded working environment and facilities, which will act as catalyst for improvement in revenue and profitability of the Company in next two quarters ending on March 31, 2023.

Due to current changes in Government policies for paper industry and restrictions in domestic market, marketing team is devotedly burn midnight oil to set-up new foreign market, to reduce volatility in international market, softening of raw material prices and improvement in demand domestically and internationally.

In order to support our Hon'ble Prime Minister's motive of Clean India-Green India our company is focussed towards the same. Our company always work to support and contribute towards nation and safeguard our mother Earth.

Comments on the Financial Performance by Mr Kirit G. Patel, CMD

We hereby announce our Company's results for the Q2FY22. During this period, we have reported a marginal decrease in Revenue growth by 5.36% over the corresponding previous period ending September 30, 2021. The Company has incurred EBIDTA loss of Rs. (15.27 Crores) in September 30, 2022 as against EBIDTA Profit of Rs. 13.63 Crores in September 30, 2021. Earnings Per Share of the Company for the six months ended September 30, 2022, has become (Rs. 3.43) as against Rs. 0.97 in the previous six months ended September 30, 2021.

The effect of decline in the margins is quite apparent due to market volatility and escalation over raw materials and ancillary material prices. There has been a significant increase in the Transportation Cost as well.

However, the company is positive to regain its position by 3rd or 4th quarter with the upcoming changes the company is performing in Boiler modification and Turbine upgradation. With this change the production capacity is expected to get utilized to its maximum extent and also there is every potential of decrease in fuel cost and power saving.

In the coming months the company also has a plan to expand its market horizons overseas along with domestic expansion.

We are quite confident to overcome this market turmoil as we expect that in the upcoming months the demand for Kraft paper will be strong and increasing with every year from new applications like Groceries, E-commerce for packaging and shipping. The Kraft paper and Corrugated Box industry is fast becoming a sunrise industry.

We are also targeting that our PM2 Machine installed at Halvad Plant will be focussing more towards production of lower GSM carry bag segment. Moreover, the government initiative on plastic ban will increase the demand of Kraft papers.

We have firmly rooted ourselves in the Kraft Paper and packaging space and aspire to continue our strong growth momentum over the next couple of years and remain focused on growing operating and profitability margins. I thank the entire team of for their constant efforts, sincerity and enthusiasm. Also, I would like to thank our valued Shareholders, who have reposed faith in our Company and supported us along with their critical inputs."

Note: Certain statements in this document may be forward-looking statements. Such forward looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other risk factors, viewers are cautioned not to place undue reliance on these forward-looking statements. Astron Paper & Board Mill Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

For more details please visit: www.astronpaper.com

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