

30th January, 2025

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: **532830**

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

Sub.: Outcome of the Board Meeting held on 30th January, 2025

Dear Sir/Madam,

With reference to the captioned subject matter, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. 30th January, 2025 has inter alia considered and approved Unaudited (Standalone & Consolidated) Financial Results for the Quarter and Nine Months ended on 31st December, 2024 the financial results along with Limited Review Reports are enclosed herewith.

The Meeting of the Board of Directors of the Company commenced at 02:00 P.M. and concluded at 04:00 P.M.

Kindly take the same on your record.

Thanking you,

**Yours faithfully,
For Astral Limited**



**Chintankumar Patel
Company Secretary
Membership No: A29326**

Encl.: As above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Astral Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Astral Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Shreyans Ravrani

Partner

Membership No.: 62906

UDIN: 25062906BMGYJI6351



Place: Ahmedabad

Date: January 30, 2025

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024


(Rs. In Million, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	12,705	12,301	12,429	37,536	36,153	51,034
2	Other Income	85	128	84	332	293	390
3	Total Income (1+2)	12,790	12,429	12,513	37,868	36,446	51,424
4	Expenses						
	a. Cost of Materials consumed	7,835	7,136	7,383	22,558	22,791	31,277
	b. Purchase of traded goods	229	238	165	643	464	659
	c. Changes in inventories of finished goods, work-in-progress and traded goods	(489)	85	71	(774)	(954)	(714)
	d. Employee benefits expense	1,012	1,008	885	3,029	2,490	3,424
	e. Finance Costs						
	i. Borrowing Cost	59	59	47	170	128	185
	ii. Exchange Fluctuation	52	14	6	65	21	25
	f. Depreciation and amortisation expense	498	473	396	1,409	1,136	1,556
	g. Other expenses	1,900	1,769	1,949	5,704	5,446	7,661
	Total Expenses	11,096	10,782	10,902	32,804	31,522	44,073
5	Profit before tax (3-4)	1,694	1,647	1,611	5,064	4,924	7,351
6	Tax expense (Refer note 3)	435	424	410	1,301	1,251	1,847
7	Net Profit for the period/year (5-6)	1,259	1,223	1,201	3,763	3,673	5,504
8	Other Comprehensive Income (net of tax) Items that will not be reclassified to Profit and Loss	-	-	-	-	-	(13)
9	Total Comprehensive Income for the period/year (7+8)	1,259	1,223	1,201	3,763	3,673	5,491
10	Paid up Equity Share Capital (Face Value of Re.1/- each)	269	269	269	269	269	269
11	Other Equity excluding Revaluation Reserves						31,017
12	Earnings Per Share (of Re. 1/- each) (Not Annualised):						
	- Basic (In Rs.)	4.69	4.55	4.47	14.01	13.67	20.49
	- Diluted (In Rs.)	4.69	4.55	4.47	14.01	13.67	20.49
	See accompanying notes to the Standalone Financial Results						

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 30, 2025 and reviewed by the Statutory Auditors of the Company.
- The company has presented segment information in the Consolidated Financial Statement and accordingly in terms of Ind AS 108 – Operating Segments, no disclosure related to segments are presented in this standalone financial results.
- Tax expenses includes current tax and deferred tax (incl. excess/short provision of tax, if any).
- The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.

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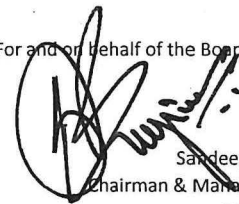


SPP & CO LLP

Place : Ahmedabad
Date : January 30, 2025



For and on behalf of the Board of Directors



Sandeep P. Engineer
Chairman & Managing Director
DIN : 00067112

Astral Limited

CIN: L25200GJ1996PLC029134

Registered & Corporate Office: 'Astral House', 207/1, Behind Rajpath Club, Off S. G. Highway, Ahmedabad – 380 059, Gujarat, India.

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Astral Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Astral Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and a joint venture for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the entity	Relationship
Astral Limited, India	Holding Company
Seal It Services Limited, UK	Subsidiary Company
Seal It Services Inc., US	Subsidiary Company
SISL (Bond It) Ireland Limited, Ireland	Subsidiary Company
Astral Coatings Private Limited (formerly known as Gem Paints Private Limited), India	Subsidiary Company
Astral Pipes Limited, Kenya	Joint Venture

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with



S R B C & CO LLP

Chartered Accountants

relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- Four subsidiaries, whose unaudited interim financial results and other financial information include total revenues of Rs 1,270 million and Rs 3,991 million, total net loss after tax of Rs. 132 million and Rs. 354 million and total comprehensive loss of Rs. 209 million and Rs. 336 million, for the quarter ended December 31, 2024 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
 - A joint venture, whose unaudited interim financial results and other financial information include Group's share of net loss of Rs. 0.10 million and Rs. 0.54 million and Group's share of total comprehensive loss of Rs. 0.10 million and Rs. 0.54 million for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement which have been reviewed by its independent auditors.

The independent auditor's reports on unaudited interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and a joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Certain of these subsidiaries and a joint venture are located outside India whose unaudited interim financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries and a joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and a joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Shreyans Ravrani

Partner

Membership No.: 62906

UDIN: 25062906BMGYJJ3319



Place: Ahmedabad

Date: January 30, 2025

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. In Million except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	13,970	13,704	13,702	41,510	40,163	56,414
2	Other Income	118	88	64	325	319	421
3	Total Income (1+2)	14,088	13,792	13,766	41,835	40,482	56,835
4	Expenses						
	a. Cost of Materials consumed	8,612	8,039	8,224	25,195	25,546	34,774
	b. Purchases of traded goods	237	249	167	671	476	676
	c. Changes in inventories of finished goods, work-in-progress and traded goods	(449)	90	34	(862)	(1,219)	(860)
	d. Employee benefits expense	1,298	1,283	1,141	3,848	3,190	4,384
	e. Finance Costs						
	i. Borrowing Cost	87	88	69	252	192	266
	ii. Exchange Fluctuation	52	14	6	65	21	25
	f. Depreciation and amortisation expense	631	599	501	1,786	1,451	1,976
	g. Other expenses	2,077	1,942	2,085	6,218	5,902	8,257
	Total Expenses	12,545	12,304	12,227	37,173	35,559	49,498
5	Profit from ordinary activities before share of loss of joint venture and tax (3-4)	1,543	1,488	1,539	4,662	4,923	7,337
6	Share of Profit/(Loss) of joint venture	(1)	(0)	(0)	(1)	(0)	(1)
7	Profit before tax (5+6)	1,542	1,488	1,539	4,661	4,923	7,336
8	Tax expense (Refer Note 2)	416	401	406	1,253	1,280	1,880
9	Net Profit for the period/year (7-8)	1,126	1,087	1,133	3,408	3,643	5,456
10	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to Profit and Loss	-	-	-	-	-	(12)
	Items that will be reclassified to Profit and Loss	(77)	90	58	18	53	42
		(77)	90	58	18	53	30
11	Total Comprehensive Income for the period/year (9+10)	1,049	1,177	1,191	3,426	3,696	5,486
12	Profit for the period/year						
	Owners of the Company	1,141	1,100	1,135	3,445	3,645	5,461
	Non-controlling interest	(15)	(13)	(2)	(37)	(2)	(5)
13	Other Comprehensive Income/loss						
	Owners of the Company	(73)	85	55	17	50	28
	Non-controlling interest	(4)	5	3	1	3	2
14	Total Comprehensive Income attributable to:-						
	Owners of the Company	1,068	1,185	1,190	3,462	3,695	5,489
	Non-controlling interest	(19)	(8)	1	(36)	1	(3)
15	Paid up Equity Share Capital (Face Value of Re.1/- each)	269	269	269	269	269	269
16	Other Equity excluding Revaluation Reserves						31,600
17	Earnings Per Share (of Re. 1/- each) (Not Annualised):						
	- Basic (In Rs.)	4.25	4.10	4.23	12.82	13.57	20.33
	- Diluted (In Rs.)	4.25	4.10	4.22	12.82	13.57	20.33
	See accompanying notes to the Consolidated Financial Results						

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Astral Limited

CIN: L25200GJ1996PLC029134

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CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. In Million)

Sr. No.	Segment Information	Quarter ended			Nine Months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
a	Plumbing	9,901	9,664	9,981	29,697	29,168	41,420
b	Paints and Adhesives	4,069	4,040	3,721	11,813	10,995	14,994
	Income from Operations	13,970	13,704	13,702	41,510	40,163	56,414
2	Segment Results						
a	Plumbing	1,405	1,323	1,284	4,128	3,950	6,054
b	Paints and Adhesives	235	241	333	736	1,052	1,396
	Total	1,640	1,564	1,617	4,864	5,002	7,450
	Less: Finance costs	139	102	75	317	213	291
	Add: Un-allocated Income / (Expenses) (net)	42	26	(3)	115	134	178
	Profit from ordinary activities before share of loss of joint venture, and tax	1,543	1,488	1,539	4,662	4,923	7,337
	Share of Profit/(Loss) of joint venture	(1)	(0)	(0)	(1)	(0)	(1)
	Profit before tax	1,542	1,488	1,539	4,661	4,923	7,336
3	Segment Assets						
a	Plumbing	28,640	27,764	24,790	28,640	24,790	24,623
b	Paints and Adhesives	15,187	15,385	13,504	15,187	13,504	14,222
	Total Segment Assets	43,827	43,149	38,294	43,827	38,294	38,845
	Unallocated	3,375	3,996	3,639	3,375	3,639	6,134
	Total Assets	47,202	47,145	41,933	47,202	41,933	44,979
4	Segment Liabilities						
a	Plumbing	7,127	7,235	7,123	7,127	7,123	7,657
b	Paints and Adhesives	3,041	3,429	2,439	3,041	2,439	2,606
	Total Segment Liabilities	10,168	10,664	9,562	10,168	9,562	10,263
	Unallocated	1,915	2,012	1,652	1,915	1,652	2,031
	Total Liabilities	12,083	12,676	11,214	12,083	11,214	12,294

- (i). Main Business Segment are 'Plumbing' & 'Paints and Adhesives'. 'Plumbing' segment includes Pipes, Water Tank, Bathware.
(ii). The assets and liabilities that cannot be allocated between the segments are disclosed as 'Unallocated'.

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Astral Limited

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Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Holding Company in their meeting held on January 30, 2025 and reviewed by the Statutory Auditors of the Holding Company.
- 2 Tax expenses includes current tax and deferred tax (incl. excess/short provision of tax, if any).
- 3 The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.



Place : Ahmedabad
Date : January 30, 2025



For and on behalf of the Board of Directors



Sandeep P. Engineer
Chairman & Managing Director
DIN : 00067112