

08<sup>th</sup> August, 2024

To

**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

**Sub.: Outcome of the Board Meeting held on 08<sup>th</sup> August, 2024**

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. 08<sup>th</sup> August, 2024 has inter alia considered and approved Unaudited (Standalone & Consolidated) Financial Results for the first Quarter ended on 30<sup>th</sup> June, 2024. The Financial Results along with Limited Review Report are enclosed herewith.

The Meeting of the Board of Directors of the Company commenced at 2:00 p.m. and concluded at 3:40 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

**For Astral Limited**

**Manan Bhavsar**

**Company Secretary**

Enclosed: - As stated above.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs. in Million, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited) (Refer Note 2)	(Unaudited)	(Audited)
1	Revenue from Operations	12,530	14,881	11,490	51,034
2	Other Income	119	97	134	390
3	<b>Total Income (1+2)</b>	<b>12,649</b>	<b>14,978</b>	<b>11,624</b>	<b>51,424</b>
4	<b>Expenses</b>				
	a. Cost of Materials consumed	7,587	8,486	7,830	31,277
	b. Purchase of traded goods	176	195	150	659
	c. Changes in inventories of finished goods, work-in-progress and traded goods	(370)	240	(759)	(714)
	d. Employee benefits expense	1,009	934	779	3,424
	e. Finance Costs				
	i. Borrowing Cost	52	57	43	185
	ii. Exchange Fluctuation	(1)	4	(6)	25
	f. Depreciation and amortisation expense	438	420	359	1,556
	g. Other expenses	2,035	2,215	1,627	7,661
	<b>Total Expenses</b>	<b>10,926</b>	<b>12,551</b>	<b>10,023</b>	<b>44,073</b>
5	<b>Profit before tax (3-4)</b>	<b>1,723</b>	<b>2,427</b>	<b>1,601</b>	<b>7,351</b>
6	Tax expense (Refer note 4)	442	596	409	1,847
7	<b>Net Profit for the period/year (5-6)</b>	<b>1,281</b>	<b>1,831</b>	<b>1,192</b>	<b>5,504</b>
8	Other Comprehensive Income (net of tax)				
	Items that will not be reclassified to Profit and Loss	-	(13)	-	(13)
9	<b>Total Comprehensive Income for the period/year (7+8)</b>	<b>1,281</b>	<b>1,818</b>	<b>1,192</b>	<b>5,491</b>
10	Paid up Equity Share Capital (Face Value of Re.1/- each)	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.)	4.77	6.82	4.44	20.49
	- Diluted (In Rs.)	4.77	6.82	4.44	20.49
	See accompanying notes to the Standalone Financial Results				

Notes :

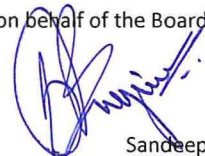
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 8, 2024 and reviewed by the Statutory Auditors of the Company.
- Figures for the quarter ended March 31, 2024 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2023 which were subjected to limited review.
- 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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PURPOSES ONLY  
SRBC & CO LLP

Place : Ahmedabad  
Date : August 8, 2024



For and on behalf of the Board of Directors



Sandeep P. Engineer  
Chairman & Managing Director  
DIN : 00067112

**Astral Limited** (Formerly known as Astral Poly Technik Limited)

CIN: L25200GJ1996PLC029134

Registered & Corporate Office: 207/1, 'Astral House', B/h Rajpath Club, off S. G. Highway, Ahmedabad - 380059, Gujarat, India.

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**Independent Auditor's Review Report on the Quarterly 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 June 30, 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: 24062906BKETMU1802

Place: Ahmedabad

Date: August 8, 2024



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs. In Million except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited) (Refer note 2)	(Unaudited)	(Audited)
1	Revenue from Operations	13,836	16,251	12,831	56,414
2	Other Income	119	102	121	421
3	<b>Total Income (1+2)</b>	<b>13,955</b>	<b>16,353</b>	<b>12,952</b>	<b>56,835</b>
4	<b>Expenses</b>				
	a. Cost of Materials consumed	8,544	9,228	8,801	34,774
	b. Purchases of traded goods	185	200	158	676
	c. Changes in inventories of finished goods, work-in-progress and traded goods	(503)	359	(909)	(860)
	d. Employee benefits expense	1,267	1,194	996	4,384
	e. Finance Costs				
	i. Borrowing Cost	77	74	64	266
	ii. Exchange Fluctuation	(1)	4	(6)	25
	f. Depreciation and amortisation expense	556	525	463	1,976
	g. Other expenses	2,199	2,355	1,769	8,257
	<b>Total Expenses</b>	<b>12,324</b>	<b>13,939</b>	<b>11,336</b>	<b>49,498</b>
5	<b>Profit from ordinary activities before share of loss of joint venture and tax (3-4)</b>	<b>1,631</b>	<b>2,414</b>	<b>1,616</b>	<b>7,337</b>
6	Share of Profit/(Loss) of joint venture	(0)	(1)	(0)	(1)
7	<b>Profit before tax (5+6)</b>	<b>1,631</b>	<b>2,413</b>	<b>1,616</b>	<b>7,336</b>
8	Tax expense (Refer Note 3)	436	600	423	1,880
9	<b>Net Profit for the period/year (7-8)</b>	<b>1,195</b>	<b>1,813</b>	<b>1,193</b>	<b>5,456</b>
10	<b>Other Comprehensive Income (net of tax)</b>				
	Items that will not be reclassified to Profit and Loss	-	(12)	-	(12)
	Items that will be reclassified to Profit and Loss	5	(11)	29	42
		<b>5</b>	<b>(23)</b>	<b>29</b>	<b>30</b>
11	<b>Total Comprehensive Income for the period/year (9+10)</b>	<b>1,200</b>	<b>1,790</b>	<b>1,222</b>	<b>5,486</b>
12	<b>Profit for the period/year</b>				
	Owners of the Company	1,204	1,816	1,198	5,461
	Non-controlling interest	(9)	(3)	(5)	(5)
13	<b>Other Comprehensive Income/loss attributable to:-</b>				
	Owners of the Company	5	(22)	28	28
	Non-controlling interest	-	(1)	1	2
14	<b>Total Comprehensive Income attributable to:-</b>				
	Owners of the Company	1,209	1,794	1,226	5,489
	Non-controlling interest	(9)	(4)	(4)	(3)
15	Paid up Equity Share Capital (Face Value of Re.1/- each)	269	269	269	269
16	Other Equity excluding Revaluation Reserves				31,600
17	<b>Earnings Per Share (of Re. 1/- each) (Not Annualised):</b>				
	- Basic (In Rs.)	4.48	6.76	4.46	20.33
	- Diluted (In Rs.)	4.48	6.76	4.46	20.33
	See accompanying notes to the Consolidated Financial Results				

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*SRBC*  
**SRBC & CO LLP**



**Astral Limited** (Formerly known as Astral Poly Technik Limited)

CIN: L25200GJ1996PLC029134

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CONSOLIDATED UNAUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2024

Sr. No.	Segment Information	Quarter ended			(Rs. In Million)
		June 30, 2024	March 31, 2024	June 30, 2023	Year ended March 31, 2024
		(Unaudited)	(Audited) (Refer note 2)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>				
a	Plumbing	10,132	12,252	9,383	41,420
b	Paints and Adhesives	3,704	3,999	3,448	14,994
	<b>Income from Operations</b>	<b>13,836</b>	<b>16,251</b>	<b>12,831</b>	<b>56,414</b>
<b>2</b>	<b>Segment Results</b>				
a	Plumbing	1,400	2,104	1,268	6,054
b	Paints and Adhesives	260	344	339	1,396
	<b>Total</b>	<b>1,660</b>	<b>2,448</b>	<b>1,607</b>	<b>7,450</b>
	Less: Finance costs	76	78	58	291
	Add: Un-allocated Income / (Expenses) (net)	47	44	67	178
	<b>Profit from ordinary activities before share of loss of joint venture, and tax</b>	<b>1,631</b>	<b>2,414</b>	<b>1,616</b>	<b>7,337</b>
	Share of Profit/(Loss) of joint venture	(0)	(1)	(0)	(1)
	<b>Profit before tax</b>	<b>1,631</b>	<b>2,413</b>	<b>1,616</b>	<b>7,336</b>
<b>3</b>	<b>Segment Assets</b>				
a	Plumbing	25,502	24,623	22,472	24,623
b	Paints and Adhesives	15,088	14,222	13,720	14,222
	<b>Total Segment Assets</b>	<b>40,590</b>	<b>38,845</b>	<b>36,192</b>	<b>38,845</b>
	Unallocated	5,782	6,134	6,434	6,134
	<b>Total Assets</b>	<b>46,372</b>	<b>44,979</b>	<b>42,626</b>	<b>44,979</b>
<b>4</b>	<b>Segment Liabilities</b>				
a	Plumbing	7,242	7,657	6,755	7,657
b	Paints and Adhesives	3,373	2,606	2,177	2,606
	<b>Total Segment Liabilities</b>	<b>10,615</b>	<b>10,263</b>	<b>8,932</b>	<b>10,263</b>
	Unallocated	1,866	2,031	3,452	2,031
	<b>Total Liabilities</b>	<b>12,481</b>	<b>12,294</b>	<b>12,384</b>	<b>12,294</b>

- (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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**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 August 8, 2024 and reviewed by the Statutory Auditors of the Holding company.
- 2 Figures for the quarter ended March 31, 2024 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2023 , which were subjected to limited review.
- 3 Tax expenses includes current tax and deferred tax (incl. excess/short provision of tax, if any).
- 4 The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.



Place : Ahmedabad  
Date : August 8, 2024



For and on behalf of the Board of Directors

Sandeep P. Engineer  
Chairman & Managing Director  
DIN : 00067112

**Independent Auditor's Review Report on the Quarterly 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 June 30, 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:

<b>Name of the entity</b>	<b>Relationship</b>
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

5. 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



# SRBC & CO LLP

Chartered Accountants

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 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 include total revenues of Rs. 1,313 million, total net loss after tax of Rs. 86 million and total comprehensive loss of Rs. 81 million for the quarter ended June 30, 2024 as considered in the Statement which have been reviewed by their respective independent auditors.
  - A joint venture, whose unaudited interim financial results include Group's share of net loss of Rs. 0.15 million and Group's share of total comprehensive loss of Rs. 0.15 million for the quarter ended June 30, 2024 as considered in the Statement whose unaudited interim financial results, other financial information have been reviewed by their respective 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 financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited 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 SRBC & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Shreyans Ravrani

Partner

Membership No.: 62906

UDIN: 24062906BKETMV4739



Place: Ahmedabad

Date: August 8, 2024