

20th May, 2019

BSE Limited
P J Towers
Dalal Street
Mumbai – 400001

National Stock Exchange of India Limited
“Exchange Plaza”
Bandra-Kurla Complex
Bandra(E)
Mumbai – 400051

Dear Sir/Madam,

Sub: Outcome of Board Meeting.

.....

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 on Monday, the 20th, May, 2019 has *inter alia* considered and approved followings:-

1. Approved Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended on 31st March, 2019 pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations").

We enclose herewith:

- a. Audited Annual Financial Results for the year ended 31st March, 2019 (Standalone and Consolidated)
- b. Independent Auditors' Report on Audited Annual Financial Results (Standalone and Consolidated).

Pursuant to regulations 33(3)(d) of Listing Regulations, we hereby declare that the Statutory Auditors have issued audit report with an unmodified opinion on the financial results (Standalone and Consolidated) of the Company for the year ended 31st March, 2019.

2. Recommended final dividend of Rs. 0.40 per share of Re. 1/- each for the year ended 31st March, 2019 subject to approval of members in ensuing Annual General Meeting. The dividend shall be paid to the members within a period of thirty days from the date of Annual General Meeting. Date of Annual General Meeting shall be informed in due course.
3. Passed an enabling resolution for issue of Non-Convertible Debentures/ Debt Securities in one or more tranches upto Rs. 100 Crores subject to approval of shareholders.

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ASTRAL POLY TECHNIK LIMITED

CIN : L25200GJ1996PLC029134

Registered & Corporate Office : 207/1, Astral House, B/h. Rajpath Club, Off. S.G. Highway, Ahmedabad - 380 059, Gujarat, India.

Phone : +91 79 6621 2000 **Fax :** +91 79 6621 2121 **E-mail :** info@astralpipes.com **Website :** www.astralpipes.com

4. Approved allotment of 7,23,200 equity shares pursuant to Scheme of Amalgamation of Rex Polyextrusion Private Limited with the Company as approved by NCLT, Ahmedabad Bench vide order dated 2nd May, 2019. Accordingly, paid up equity share capital of the Company has increased from Rs. 11,98,06,565 to Rs. 12,05,29,765.

The Meeting of the Board of Directors of the Company commenced at 2.30 p.m. and concluded at 4.00 p.m.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Astral Poly Technik Limited



Krunal Bhatt
Company Secretary

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in lacs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Audited) (Refer note 3)	(Unaudited) (Refer note 7)	(Audited) (Refer note 3)	(Audited)	(Audited)
1	Revenue from Operations (Gross)	60,561	48,842	49,412	1,91,571	1,60,461
	Less : Excise Duty	-	-	-	-	2,266
	Revenue from Operations (Net)	60,561	48,842	49,412	1,91,571	1,58,195
2	Other Income	290	237	228	1,147	1,105
3	Total Income (1+2)	60,851	49,079	49,640	1,92,718	1,59,300
4	Expenses					
	a. Cost of Materials consumed	35,840	32,192	29,242	1,23,109	1,02,620
	b. Purchase of stock-in-trade	2,603	2,008	1,324	7,914	7,724
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,342	(1,037)	3,080	(2,839)	(1,850)
	d. Employee benefits expense	1,926	2,171	1,423	7,541	5,311
	e. Finance Costs					
	i. Borrowing Cost	610	654	343	2,183	1,315
	ii. Exchange Fluctuation	(178)	(524)	411	622	425
	f. Depreciation and amortisation expense	1,858	1,840	1,211	6,713	4,666
	g. Other expenses	8,367	5,662	5,663	25,457	20,728
	Total Expenses	53,368	42,966	42,697	1,70,700	1,40,939
5	Profit from ordinary activities before exceptional items and tax (3-4)	7,483	6,113	6,943	22,018	18,361
6	Exceptional Item (Refer note 4)	199	-	296	199	296
7	Profit before tax (5-6)	7,284	6,113	6,647	21,819	18,065
8	Tax expense (Refer note 8)	2,590	2,165	2,271	7,674	6,163
9	Net Profit for the period/year (7-8)	4,694	3,948	4,376	14,145	11,902
10	Other Comprehensive Income (net of tax)					
	Items that will not be reclassified to Profit and Loss	(9)	-	11	(11)	(2)
11	Total Comprehensive Income for the period/year (9+10)	4,685	3,948	4,387	14,134	11,900
12	Paid up Equity Share Capital (Face Value of Re.1/- each)	1,198	1,198	1,198	1,198	1,198
13	Other Equity excluding Revaluation Reserves				1,14,078	93,561
14	Earnings Per Share (of Re. 1/- each) (Not Annualised for quarters):					
	- Basic	3.90	3.28	3.66	11.76	9.94
	- Diluted	3.90	3.28	3.66	11.76	9.94

Note :

The revenue from operations (Gross) is inclusive of excise duty and exclusive of GST, as applicable, in above results. If the results had been shown as inclusive of both or net of excise and net of GST, the Revenue from Operations would appear as under:

(Rs. In lacs)

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
Revenue from operations					
Revenue from Operations (Gross of Excise and GST)	72,015	57,894	58,775	2,27,494	1,84,541
Less : Excise duty/GST	11,454	9,052	9,363	35,923	26,346
Revenue from Operations (Net of Excise and GST)	60,561	48,842	49,412	1,91,571	1,58,195

SRRC & CO LLP



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Standalone statement of Assets and Liabilities :

Particulars	(Rs. in lacs)	
	As at March 31, 2019	As at March 31, 2018
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	62,524	44,719
(b) Capital work-in-progress	7,756	6,467
(c) Goodwill	1,922	-
(d) Other Intangible assets	4,146	146
(e) Financial assets		
(i) Investments	33,989	33,759
(ii) Loans	3,285	2,431
(iii) Other financial assets	589	416
(f) Non-current tax assets	71	-
(g) Other non-current assets	2,585	529
Total non-current assets	1,16,867	88,467
Current assets		
(a) Inventories	29,956	26,513
(b) Financial assets		
(i) Trade receivables	22,335	22,118
(ii) Cash and cash equivalents	5,313	3,820
(iii) Bank balances other than (ii) above	879	3
(iv) Loans	125	116
(v) Other financial assets	597	432
(c) Current tax assets (Net)	99	99
(d) Other current assets	2,328	1,560
Total current assets	61,632	54,661
Total assets	1,78,499	1,43,128
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,198	1,198
(b) Other equity	1,14,199	93,682
Total equity	1,15,397	94,880
Liabilities		
Non-current liabilities		
(a) Financial liabilities-Borrowings	12,128	7,335
(b) Provisions	155	49
(c) Deferred tax liabilities (Net)	4,656	2,880
Total non-current liabilities	16,939	10,264

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(Rs. in lacs)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	(Audited)	(Audited)
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,500	-
(ii) Trade payables		
a total outstanding dues of micro enterprises and small enterprises	-	-
b total outstanding dues of creditors other than micro enterprises and small enterprises	32,206	28,319
(iii) Other financial liabilities	8,245	6,385
(b) Other current liabilities	2,655	2,529
(c) Provisions	174	87
(d) Current tax liabilities (Net)	383	664
Total current liabilities	46,163	37,984
Total liabilities	63,102	48,248
Total equity and liabilities	1,78,499	1,43,128

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 20, 2019 and audited by the Statutory Auditors of the company.
- The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' effective April 1, 2017. Application of Ind AS 115 does not have any significant impact on retained earnings as at April 1, 2017 and financial results of the Company.
- Figures for the quarter ended March 31, 2019 and March 31, 2018 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2018 (as restated as per note 7 below) and December 31, 2017, respectively, which were subjected to limited review.
- During the quarter and year ended March 31, 2019 and March 31, 2018, the company has made impairment provision on its investment in Joint Venture viz : Astral Pipes Ltd, Kenya amounting to Rs. 199 lacs and Rs. 296 lacs respectively, which has been considered as exceptional in nature.
- The Board of Directors has recommended a final dividend of Re. 0.40 per share (Face value of Re. 1/- each), subject to the approval of shareholders in ensuing Annual General Meeting.
- 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.

SIGNED FOR IDENTIFICATION
PURPOSES ONLY



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- 7 On July 10, 2018, the Company has acquired 51% of equity share of Rex Polyextrusion Private limited ("Rex"), engaged in the business of Manufacturing and supply of corrugated and other plastic piping solutions, against a consideration of Rs. 7,523 lacs paid in cash.

Pursuant to scheme of amalgamation filed by Company and approved by NCLT , Ahmedabad Bench, vide order dated May 2, 2019, Rex has been merged with the Company with effect from July 10, 2018 and the Company has to issue 7,23,200 equity shares of Re. 1 each fully paid at premium of Rs 999.03 per equity shares, as consideration against balance 49% of equity of Rex. Pending issue of Such equity shares, has been classified under "Other equity". Subsequent to the balance sheet date such shares has been issued.

Accordingly, the figures for the quarter ended December 31, 2018 has been restated to give effect of above merger, whose impact is summarised below:

(Rs. in lacs)

Particulars	Earlier published	Impact due to merger	Restated, as stated above
Revenue from operations	44,373	4,469	48,842
Profit before tax	6,450	(337)	6,113
Profit after tax	4,156	(208)	3,948

Moreover, due to above merger, figures for the current year / periods are not comparable with the previous year / periods to that extent.

- 8 Tax expenses includes current tax and deferred tax.
9 The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.

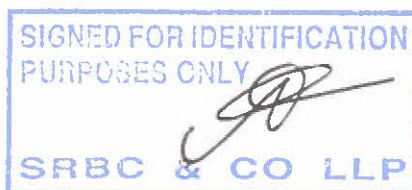
Place : Ahmedabad

Date : May 20, 2019



For and on behalf of the Board of Directors

Sandeep P. Engineer
Managing Director



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in lacs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Audited) (Refer note 3)	(Unaudited) (Refer note 5)	(Audited) (Refer note 3)	(Audited)	(Audited)
1	Revenue from Operations (Gross)	77,470	63,015	63,882	2,50,729	2,10,578
	Less: Excise Duty	-	-	-	-	3,286
	Revenue from Operations (Net)	77,470	63,015	63,882	2,50,729	2,07,292
2	Other Income	384	318	226	1,544	1,268
3	Total Income (1+2)	77,854	63,333	64,108	2,52,273	2,08,560
4	Expenses					
a.	Cost of Materials consumed	48,018	43,066	38,433	1,65,003	1,35,670
b.	Purchases of stock-in-trade	1,201	1,075	448	3,973	4,538
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,248	(2,281)	3,057	(4,207)	(1,871)
d.	Employee benefits expense	3,609	3,858	2,924	13,913	10,649
e.	Finance Costs					
i.	Borrowing Cost	729	741	420	2,573	1,656
ii.	Exchange Fluctuation	(137)	(660)	487	622	502
f.	Depreciation and amortisation expense	2,238	2,206	1,519	8,143	5,713
g.	Other expenses	10,499	7,930	7,188	33,554	26,626
	Total Expenses	68,405	55,935	54,476	2,23,574	1,83,483
5	Profit from ordinary activities before share of loss of joint venture and tax (3-4)	9,449	7,398	9,632	28,699	25,077
6	Share of Profit/(loss) of joint venture	(286)	74	(103)	(357)	(267)
7	Profit before tax (5+6)	9,163	7,472	9,529	28,342	24,810
8	Tax expense (Refer Note 6)	2,916	2,259	2,997	8,608	7,245
9	Net Profit for the period/year (7-8)	6,247	5,213	6,532	19,734	17,565
10	Other Comprehensive Income (net of tax)					
	Items that will not be reclassified to Profit and Loss	(19)	3	40	(13)	7
	Items that will be reclassified to Profit and Loss	(20)	(154)	119	(10)	333
11	Total Comprehensive Income for the period/year (9+10)	6,208	5,062	6,691	19,711	17,905
12	Profit for the period/year attributable to:-					
	Owners of the Company	6,216	5,176	6,491	19,581	17,508
	Non-controlling interest	31	37	41	153	57
13	Other Comprehensive Income/loss attributable to:-					
	Owners of the Company	(35)	(120)	134	(21)	273
	Non-controlling interest	(4)	(31)	25	(2)	67
14	Total Comprehensive Income/loss attributable to:-					
	Owners of the Company	6,181	5,056	6,625	19,560	17,781
	Non-controlling interest	27	6	66	151	124
15	Paid up Equity Share Capital (Face Value of Re.1/- each)	1,198	1,198	1,198	1,198	1,198
16	Other Equity excluding Revaluation Reserves				1,26,448	1,00,505
17	Earnings Per Share (of Re. 1/- each) (Not Annualised):					
	- Basic	5.17	4.30	5.42	16.27	14.62
	- Diluted	5.17	4.30	5.42	16.27	14.62

See accompanying notes to the Consolidated Financial Results

Note:

The revenue from operations (Gross) is inclusive of excise duty and exclusive of GST, as applicable, in above results. If the results had been shown as inclusive of both or net of excise and net of GST, the Revenue from Operations would appear as under:

(Rs. in lacs)

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
Revenue from Operations	91,053	73,755	75,274	2,94,133	2,40,164
Less: Excise Duty/GST	13,583	10,740	11,392	43,404	32,872
Revenue from Operations (Net of Excise and GST)	77,470	63,015	63,882	2,50,729	2,07,292

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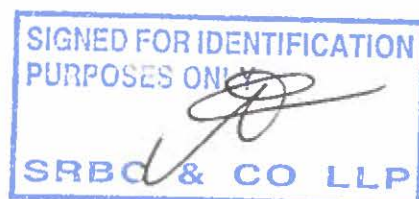
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CONSOLIDATED AUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. In lacs)

Sr. No.	Segment Information	Quarter ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Audited) (Refer note 3)	(Unaudited) (Refer note 5)	(Audited) (Refer note 3)	(Audited)	(Audited)
1	Segment Revenue					
a	Plastic	58,673	47,285	47,633	1,84,926	1,54,496
b	Adhesives	18,797	15,730	16,249	65,803	56,082
	Income from Operations (Gross)	77,470	63,015	63,882	2,50,729	2,10,578
	Less: Excise Duty	-	-	-	-	3,286
	Income from Operations (Net)	77,470	63,015	63,882	2,50,729	2,07,292
2	Segment Results					
a	Plastic	7,354	4,952	6,474	21,178	16,689
b	Adhesives	2,374	1,900	3,903	9,423	9,546
	Total	9,728	6,852	10,377	30,601	26,235
	Less: Finance costs	592	81	907	3,195	2,158
	Un-allocated Income	313	627	162	1,293	1,000
	Profit from ordinary activities before share of loss of joint venture, and tax	9,449	7,398	9,632	28,699	25,077
	Add: Share of Profit/(loss) of joint venture	(286)	74	(103)	(357)	(267)
	Profit before tax	9,163	7,472	9,529	28,342	24,810
3	Segment Assets					
a	Plastic	1,39,211	1,35,155	1,05,904	1,39,211	1,05,904
b	Adhesives	67,954	63,808	59,818	67,954	59,818
	Total Segment Assets	2,07,165	1,98,963	1,65,722	2,07,165	1,65,722
	Unallocated	2,762	3,719	1,788	2,762	1,788
	Total Assets	2,09,927	2,02,682	1,67,510	2,09,927	1,67,510
4	Segment Liabilities					
a	Plastic	38,256	36,682	32,176	38,256	32,176
b	Adhesives	11,843	8,684	8,849	11,843	8,849
	Total Segment Liabilities	50,099	45,366	41,025	50,099	41,025
	Unallocated	30,559	34,256	23,310	30,559	23,310
	Total Liabilities	80,658	79,622	64,335	80,658	64,335

Main Business Segment are Plastic and Adhesives. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities.


BRANCHES :-

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ASTRAL POLY TECHNIK LIMITED
CIN : L25200GJ1996PLC029134


Registered & Corporate Office : 207/1, Astral House, B/h. Rajpath Club, Off. S.G. Highway, Ahmedabad - 380 059, Gujarat, India.

Phone : +91 79 6621 2000 Fax : +91 79 6621 2121 E-mail : info@astralpipes.com Website : www.astralpipes.com

Consolidated statement of Assets and Liabilities :

(Rs. In lacs)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	80,957	60,547
(b) Capital work-in-progress	8,077	7,313
(c) Goodwill	25,378	23,472
(d) Other Intangible assets	4,210	228
(e) Financial assets		
(i) Investments	15	-
(ii) Loans	687	567
(iii) Other financial assets	682	484
(f) Deferred tax assets (Net)	7	7
(g) Non-current tax Assets	71	-
(h) Other non-current assets	2,720	596
Total non-current assets	1,22,804	93,214
Current assets		
(a) Inventories	39,580	35,724
(b) Financial assets		
(i) Trade receivables	33,909	30,673
(ii) Cash and cash equivalents	8,921	4,349
(iii) Other balances with banks	893	17
(iv) Loans	46	28
(v) Other financial assets	570	410
(c) Current tax assets (Net)	375	634
(d) Other current assets	2,829	2,461
Total current assets	87,123	74,296
Total assets	2,09,927	1,67,510
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,198	1,198
(b) Other equity	1,26,569	1,00,626
Equity attributable to owners of the Company	1,27,767	1,01,824
Non-controlling interests	1,502	1,351
Total equity	1,29,269	1,03,175
Liabilities		
Non-current liabilities		
(a) Financial liabilities-Borrowings	16,308	11,741
(b) Provisions	309	163
(c) Deferred tax liabilities (Net)	5,335	3,306
Total non-current liabilities	21,952	15,210

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PURPOSES ONLY

SRBC & CO LLP


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Particulars	As at	As at
	March 31, 2019	March 31, 2018
	(Audited)	(Audited)
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,038	558
(ii) Trade payables		
a total outstanding dues of micro enterprises and small enterprises	-	-
b total outstanding dues of creditors other than micro enterprises and small enterprises	38,974	34,908
(iii) Other financial liabilities	11,882	9,289
(b) Other current liabilities	3,878	3,237
(c) Provisions	290	173
(d) Current tax liabilities (Net)	644	960
Total current liabilities	58,706	49,125
Total liabilities	80,658	64,335
Total equity and liabilities	2,09,927	1,67,510

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 20, 2019 and audited by the Statutory Auditors of the company.
- The Group has adopted Ind AS 115 'Revenue from Contracts with Customers' effective April 1, 2017. Application of Ind AS 115 does not have any significant impact on retained earnings as at April 1, 2017 and financial results of the Company.
- Figures for the quarter ended March 31, 2019 and March 31, 2018 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2018 (as restated as per note 5 below) and December 31, 2017, respectively, which were subjected to limited review.
- The Board of Directors has recommended a final dividend of Re. 0.40 per share (Face value of Re. 1/- each), subject to the approval of shareholders in ensuing Annual General Meeting.
- On July 10, 2018, the Parent Company has acquired 51% of equity share of Rex Polyextrusion Private limited ("Rex"), engaged in the business of Manufacturing and supply of corrugated and other plastic piping solutions, against a consideration of Rs. 7,523 lacs paid in cash.
Pursuant to scheme of amalgamation filed by the Parent Company and approved by NCLT, Ahmedabad Bench, vide order dated May 2, 2019, Rex has been merged with the Parent Company with effect from July 10, 2018 and the Parent Company has to issue 7,23,200 equity shares of Re 1 each fully paid at premium of Rs 999.03 per equity share as consideration against 49% of equity of Rex. Pending issue of such equity shares has been classified under the head "Other equity". Subsequent to the Balance Sheet Date such shares has been issued. Further, the purchase price allocation as per Ind AS 103 has been concluded in the current quarter and accordingly, the figures for the quarter ended December 31, 2018 has been restated to give effect of the PPA, whereby the depreciation and amortisation expenses for the quarter ended December 31, 2018 has increased by Rs. 187 lacs and consequentially, profit before tax is decreased by Rs 187 lacs and consequently figures for the current year / periods are not comparable with the previous year / periods to that extent.
- Tax expenses includes current tax, deferred tax and mat credit entitlement .
- The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.

SIGNED FOR IDENTIFICATION
 Place: Ahmedabad
 Date: May 20, 2019



For and on behalf of the Board

 Sandeep P. Engineer
 Managing Director

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Auditor's Report On Quarterly Standalone Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of
Astral Poly Technik Limited

1. We have audited the accompanying statement of standalone Ind AS financial results of Astral Poly Technik Limited ('the Company') for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the restated standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Ind AS standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2019.

S R B C & CO LLP

Chartered Accountants

4. We did not audit the financial statements and other financial information of Rex Polyextursions Private Limited ("Amalgamating Company"), which was merged into the Company with effect from July 10, 2018, included in the accompanying standalone Ind AS financial result of the Company whose financial statements and other financial information reflect total assets of Rs. 14,424 lacs as at March 31, 2019 and the total revenues of Rs. Rs. 5,419 lacs and Rs. 13,863 lacs for the quarter ended March 31, 2019 and for the period July 10, 2018 to March 31, 2019 respectively. The financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion in so far as it to the affairs of Amalgamating Company is based solely on the report of such other auditors. Our opinion is not modified in respect of this matter.
5. We have audited the adjustments to reflect the effect of merger of Amalgamating Company as stated in note no. 7 in the Statement to restate the financial information as at December 31, 2018 and quarter & nine months period ended on such date. In our opinion, such adjustments are appropriate and have been properly applied.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the restated year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, as required under the Regulation and the Circular.

For S R B C & CO LLP

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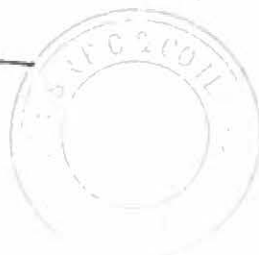
ICAI Firm Registration Number: 324982E/E300003



per Anil Jobanputra

Partner

Membership Number: 110759



Place of Signature: Ahmedabad

Date: May 20, 2019



Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To
Board of Directors of
Astral Poly Technik Limited**

1. We have audited the accompanying statement of consolidated Ind AS financial results of Astral Poly Technik Limited ('the Holding Company') comprising its subsidiaries (together, 'the Group'), and its joint venture for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the restated consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Holding Company's management and have been approved by the Board of Directors of the Holding Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries and joint venture as referred to in paragraph 4 below, these quarterly consolidated Ind AS financial results as well as the year to date results:
- i. includes the results of the following entities;
 - Subsidiaries:**
 - Astral Biochem Private Limited
 - Seal IT Services Limited
 - Seal IT services Inc.
 - Resinova Chemie Limited
 - Joint Venture:**
 - Astral Pipes Limited
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit, including other comprehensive income and other financial information for the quarter and year ended March 31, 2019.
4. We did not audit the financial statements and other financial information, in respect of 3 subsidiaries, whose financial statements include total assets of Rs. 14,795 lacs as at March 31, 2019, and total revenues of Rs. 5,268 lacs and Rs. 19,772 lacs for the quarter and the year ended on that date respectively. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net loss of Rs. 286 lacs and Rs. 357 lacs for the quarter and for the year ended March 31, 2019 respectively, as considered in the consolidated Ind AS financial results, in respect of a joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries and joint venture is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

Certain of these subsidiaries and Joint Venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which has been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the results of such subsidiaries and 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 which is audited by us.



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We did not audit the financial statements and other financial information of Rex Polyextursions Private Limited ("Amalgamating Company"), which was merged into the Holding Company with effect from July 10, 2018, included in the accompanying consolidated Ind AS financial result of the Company whose financial statements and other financial information reflect total assets of Rs. 14,424 lacs as at March 31, 2019 and the total revenues of Rs. 5,420 lacs and Rs. 13,863 lacs for the quarter ended March 31, 2019 and for the period July 10, 2018 to March 31, 2019 respectively. The financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion in so far as it to the affairs of Amalgamating Company is based solely on the report of such other auditors. Our opinion is not modified in respect of this matter.

5. We have audited the adjustments to reflect the effect of purchase price allocation of Amalgamating Company as stated in note no. 5 in the Statement to restate the financial information as at December 31, 2018 and quarter & nine months period ended on such date. In our opinion, such adjustments are appropriate and have been properly applied.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the restated year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, as required under the Regulation and the Circular.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Anil Jobanputra

Partner

Membership Number: 110759



Place of Signature: Ahmedabad

Date: 20 May, 2019

