



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

11th February, 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 11th February, 2019 has *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on 31st December, 2018. (enclosed)

The Meeting of the Board of Directors of the Company commenced at 3.00 p.m. and concluded at 3.35 p.m.

Kindly take the same on record.

Thanking You.

Yours faithfully,
For Astral Poly Technik Limited

.....

Krunal Bhatt
Company Secretary
Encl : a.a.

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Kochi - Phone : 0484 280 97 98 E-mail : kochi@astralpipes.com	Indore - Phone : 079743 45983 E-mail : indore@astralpipes.com

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in lacs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations (Gross)	44,373	43,764	39,050	1,22,565	1,11,049	1,60,461
	Less : Excise Duty	-	-	-	-	2,266	2,266
	Revenue from Operations (Net)	44,373	43,764	39,050	1,22,565	1,08,783	1,58,195
2	Other Income	245	184	455	824	877	1,105
3	Total Income (1+2)	44,618	43,948	39,505	1,23,389	1,09,660	1,59,300
4	Expenses						
a	Cost of Materials consumed	28,749	28,153	27,164	80,654	73,378	1,02,620
b	Purchase of stock-in-trade	1,780	1,841	1,993	4,860	6,400	7,724
c	Changes in inventories of finished goods, work-in-progress and	(971)	(987)	(2,269)	(5,152)	(4,930)	(1,850)
d	Employee benefits expense	1,901	1,603	1,373	5,148	3,888	5,311
e	Finance Costs						
i	Borrowing Cost	538	447	319	1,291	972	1,315
ii	Exchange Fluctuation	(525)	538	(332)	800	14	425
f	Depreciation and amortisation expense	1,443	1,395	1,188	4,110	3,455	4,666
g	Other expenses	5,253	5,892	5,361	16,365	15,065	20,728
	Total Expenses	38,168	38,882	34,797	1,08,076	98,242	1,40,939
5	Profit from ordinary activities before exceptional items and tax (3-4)	6,450	5,066	4,708	15,313	11,418	18,361
6	Exceptional Item (Refer note 4)	-	-	-	-	-	296
7	Profit before tax (5-6)	6,450	5,066	4,708	15,313	11,418	18,065
8	Tax expense (Refer note 7)	2,293	1,756	1,571	5,378	3,892	6,163
9	Net Profit for the period/year (7-8)	4,157	3,310	3,137	9,935	7,526	11,902
10	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to Profit and Loss	(1)	-	(5)	(2)	(13)	(2)
11	Total Comprehensive Income for the period/year (9+10)	4,156	3,310	3,132	9,933	7,513	11,900
12	Paid up Equity Share Capital (Face Value of Re.1/- each)	1,198	1,198	1,198	1,198	1,198	1,198
13	Other Equity excluding Revaluation Reserves						93,561
14	Earnings Per Share (of Re. 1/- each) (Not Annualised):						
	- Basic	3.47	2.76	2.62	8.29	6.28	9.94
	- Diluted	3.45	2.75	2.62	8.26	6.28	9.94
	See accompanying notes to the Standalone Financial Results						

Note :

- 1 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			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
Revenue from operations						
Revenue from Operations (Gross of Excise and GST)	52,598	51,983	46,481	1,45,418	1,25,766	1,84,541
Less : Excise duty/GST	8,225	8,219	7,431	22,853	16,983	26,346
Revenue from Operations (Net of Excise and GST)	44,373	43,764	39,050	1,22,565	1,08,783	1,58,195

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PURPOSES ONLY
SREC & CO LLP



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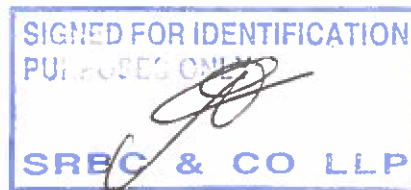
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Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 11, 2019 and reviewed by the Statutory Auditors of the company.
- 2 The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' effective April 1, 2018. 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.
- 3 In the year ended March 31, 2018, the company had made impairment provision on its investment in Joint Venture viz : Astral Pipes Ltd, Kenya amounting to Rs. 296 lacs, which had been considered as exceptional in nature.
- 4 The board of directors of the company had declared interim dividend of Re. 0.30 per share in the Board Meeting held on November 14, 2018. Accordingly, the company has paid dividend of Rs. 433.23 lacs (including dividend distribution tax of Rs. 73.86 lacs) during the quarter ended December 31, 2018.
- 5 The company has presented segment information in the Consolidated Financial Statement and accordingly in terms of paragraph 4 of Ind AS 108 – Operating Segments, no disclosure related to segments are presented in this standalone financial results.
- 6 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. Further, the Board has also approved the scheme of amalgamation of Rex with the Company for which the Company shall issue 7,23,200 equity shares of Re.1 each fully paid up in exchange for the balance 49% of equity share of Rex. Presently, the scheme of amalgamation is under regulatory approvals and hence, no impact thereof is given in these standalone financial results.
- 7 Tax expenses includes current tax and deferred tax.
- 8 The figures for the previous periods have been regrouped / reclassified wherever necessary to correspond with the current period's classification.

for Astral Poly Technik Limited

Place : Ahmedabad
Date : February 11, 2019




Sandeep P. Engineer
Managing Director

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018
(Rs. in lacs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations (Gross)	63,370	62,924	51,229	1,73,995	1,46,696	2,10,578
	Less: Excise Duty	-	-	-	-	3,286	3,286
	Revenue from Operations (Net)	63,370	62,924	51,229	1,73,995	1,43,410	2,07,292
2	Other Income	318	454	573	1,160	1,042	1,268
3	Total Income (1+2)	63,688	63,378	51,802	1,75,155	1,44,452	2,08,560
4	Expenses						
	a. Cost of Materials consumed	43,066	41,827	35,136	1,16,985	97,237	1,35,670
	b. Purchases of stock-in-trade	1,075	1,217	1,066	2,772	4,090	4,538
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,281)	(1,548)	(1,760)	(6,455)	(4,928)	(1,871)
	d. Employee benefits expense	3,858	3,393	2,592	10,304	7,725	10,649
	e. Finance Costs						
	i. Borrowing Cost	741	712	394	1,844	1,236	1,656
	ii. Exchange Fluctuation	(660)	644	(346)	759	15	502
	f. Depreciation and amortisation expense	2,019	1,924	1,414	5,549	4,194	5,713
	g. Other expenses	8,285	8,595	6,827	23,791	19,438	26,626
	Total Expenses	56,103	56,764	45,323	1,55,549	1,29,007	1,83,483
5	Profit from ordinary activities before share of loss of joint venture, exceptional items and tax (3-4)	7,585	6,614	6,479	19,606	15,445	25,077
6	Share of Profit/(loss) of joint venture	74	(72)	(42)	(71)	(164)	(267)
7	Profit before tax (5+6)	7,659	6,542	6,437	19,535	15,281	24,810
8	Tax expense (Refer Note 5)	2,351	1,959	1,806	5,878	4,248	7,245
9	Net Profit for the period/year (7-8)	5,308	4,583	4,631	13,657	11,033	17,565
10	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to Profit and Loss	3	1	(10)	6	(33)	7
	Items that will be reclassified to Profit and Loss	(154)	289	(161)	10	214	333
11	Total Comprehensive Income for the period/year (9+10)	5,157	4,873	4,460	13,673	11,214	17,905
12	Profit for the period/year attributable to:-						
	Owners of the Company	5,271	4,528	4,627	13,535	11,018	17,508
	Non-controlling interest	37	55	4	122	15	57
13	Other Comprehensive Income/loss attributable to:-						
	Owners of the Company	(120)	232	(138)	14	139	273
	Non-controlling interest	(31)	58	(33)	2	42	67
14	Total Comprehensive Income/loss attributable to:-						
	Owners of the Company	5,151	4,760	4,489	13,549	11,157	17,781
	Non-controlling interest	6	113	(29)	124	57	124
15	Paid up Equity Share Capital (Face Value of Re.1/- each)	1,198	1,198	1,198	1,198	1,198	1,198
16	Other Equity excluding Revaluation Reserves						1,00,505
17	Earnings Per Share (of Re. 1/- each) (Not Annualised):						
	- Basic	4.37	3.76	3.86	11.25	9.19	14.62
	- Diluted	4.37	3.76	3.86	11.25	9.19	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			Nine Months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
Revenue from Operations						
Revenue from Operations (Gross of Excise and GST)	74,110	73,668	60,451	2,03,815	1,64,889	2,40,164
Less: Excise Duty/GST	10,740	10,744	9,222	29,820	21,479	32,872
Revenue from Operations (Net of Excise and GST)	63,370	62,924	51,229	1,73,995	1,43,410	2,07,292

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CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

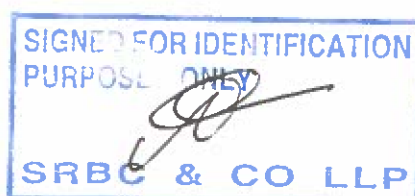
(Rs. In lacs)

Sr. No.	Segment Information	Quarter ended			Nine Months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
a	Plastic	47,640	46,364	37,535	1,26,989	1,06,863	1,54,496
b	Adhesives	15,730	16,560	13,694	47,006	39,833	56,082
	Income from Operations (Gross)	63,370	62,924	51,229	1,73,995	1,46,696	2,10,578
	Less: Excise Duty	-	-	-	-	3,286	3,286
	Income from Operations (Net)	63,370	62,924	51,229	1,73,995	1,43,410	2,07,292
2	Segment Results						
a	Plastic	5,139	5,157	3,574	14,181	10,215	16,689
b	Adhesives	1,900	2,683	2,440	7,048	5,643	9,546
	Total	7,039	7,840	6,014	21,229	15,858	26,235
	Less: Finance costs	81	1,356	48	2,603	1,251	2,158
	Un-allocated Income / (Expenditure)	627	130	513	980	838	1,000
	Profit from ordinary activities before share of loss of joint venture, exceptional items and tax	7,585	6,614	6,479	19,606	15,445	25,077
	Add: Share of Profit/(loss) of joint venture	74	(72)	(42)	(71)	(164)	(267)
	Profit before tax	7,659	6,542	6,437	19,535	15,281	24,810
3	Segment Assets						
a	Plastic	1,35,511	1,29,151	1,05,966	1,35,511	1,05,966	1,05,904
b	Adhesives	63,808	64,390	53,870	63,808	53,870	59,818
	Total Segment Assets	1,99,319	1,93,541	1,59,836	1,99,319	1,59,836	1,65,722
	Unallocated	3,118	3,055	2,646	3,118	2,646	1,788
	Total Assets	2,02,437	1,96,596	1,62,482	2,02,437	1,62,482	1,67,510
4	Segment Liabilities						
a	Plastic	36,682	33,158	34,346	36,682	34,346	32,176
b	Adhesives	8,684	8,789	7,357	8,684	7,357	8,849
	Total Segment Liabilities	45,366	41,947	41,703	45,366	41,703	41,025
	Unallocated	33,841	36,167	24,356	33,841	24,356	23,310
	Total Liabilities	79,207	78,114	66,059	79,207	66,059	64,335

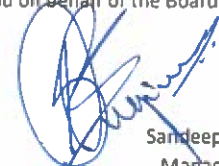
Main Business Segment are Plastic and Adhesives. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities.

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 11, 2019 and reviewed by the Statutory Auditors of the company.
- The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' effective April 1, 2018. 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.
- The board of directors of the company had declared interim dividend of Re. 0.30 per share in the Board Meeting held on November 14, 2018. Accordingly, the company has paid dividend of Rs. 433.23 lacs (including dividend distribution tax of Rs. 73.86 lacs) during the quarter ended December 31, 2018.
- 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. Further, the Board has also approved the scheme of amalgamation of Rex with the Company for which the Company shall issue 7,23,200 equity shares of Re.1 each fully paid up in exchange for the balance 49% of equity share of Rex.
Considering the above, in accordance with Ind AS 103 and 110, Rex has become wholly owned subsidiary with effect from July 10, 2018 and the total purchase consideration of Rs. 14,750 lacs have been allocated on a provisional basis, pending final determination of the fair value of acquired assets and liabilities, which is in process. To the above extent, the results of current periods are not comparable with previous periods.
- Tax expenses includes current tax, deferred tax and MAT credit entitlement.
- The figures for the previous periods have been regrouped / reclassified wherever necessary to correspond with the current period's classification.



For and on behalf of the Board of Directors



 Sandeep P. Engineer
 Managing Director

 Place : Ahmedabad
 Date : February 11, 2019

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Limited Review Report

To
The Board of Directors
Astral Poly Technik Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Astral Poly Technik Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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 Anil Jobanputra
Partner
Membership No.: 110759

Ahmedabad
February 11, 2019



Limited Review Report

To
The Board of Directors of
Astral Poly Technik Limited

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Astral Poly Technik Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group') and its joint venture, for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial statements and other financial information, in respect of three subsidiaries, whose financial statements include total revenues of Rs 9,521 lakhs and Rs 23,684 lakhs for the quarter and nine months ended on December 31, 2018 respectively. These financial statements and other financial information have been reviewed by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net income of Rs. 74 lacs and net loss Rs. 71 lacs for the quarter and nine months ended December 31, 2018, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements, other financial information have been reviewed by other auditors and whose reports have been furnished to us by the Management. Our conclusion, 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.



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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 reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The 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 reviewed these conversion adjustments made by the 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 Company which is reviewed by us.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Anil Jobanputra
Partner
Membership No.: 110759

Ahmedabad
February 11, 2019

